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Preface

British Housebuilders: History & Analysis is not a history of the economics of the industry, nor its architecture, nor its sociology. Instead, it remedies a major gap in the supply side analysis of the housebuilding industry: who the housebuilders were and how their behaviour has affected the corporate structure of the industry. Merrett wrote in his standard work on owner-occupation that ‘A systematic treatment of speculative housebuilding would be a massive work in itself and at the time of writing no such volume has been produced’.1 I would like to think that his sentence could no longer be written. British Housebuilders is the first comprehensive account of the corporate history of the twentieth-century speculative housebuilding industry – the firms that ‘supplied’ those houses and the entrepreneurs who created those firms. As any history should, it is hoped that this volume will also enable current practitioners to avoid at least some of the errors of the past, not the least of which would be to ‘stick to their last’; and it challenges the received wisdom that economies of scale have driven the creation of national housebuilders.

The book was originally started in the late 1990s, at the end of a stockbroking career which largely centred on writing about the building industry. I was aware that many of the firms that had been leaders in the housebuilding industry had passed on with little written record, and I embarked on what was intended to be a series of mini-corporate histories. In a sequence of events which are now fading from my memory, I found myself adapting and extending the work as a doctorate at my old university, a process somewhat more distant than the writing of stockbrokers’ circulars. After a passage of four years, work on the book resumed and it has become a revised version of the thesis. The company histories which underpin this work, 141 of them, are being separately published by myself in a companion volume, A Dictionary of British Housebuilders.2

British Housebuilders has two objectives, drawn from areas of the economic history spectrum that are rarely connected. The economic history of the twentieth-century housebuilding industry has been written with little reference to the firms that supplied the industry’s output: it was almost as if houses appeared by themselves, products of economic laws and social

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1 Merrett, Owner Occupation in Britain, p. 159.
considerations, but untouched by human hands. To address this important gap, Part I of this book presents a supply side matrix of the housebuilding firms from the 1930s onwards, identifying all the larger housebuilders at key stages in the industry’s development, and tracing the growth in concentration from the local developers of the inter-war period to the national housebuilders that dominated the industry at the end of the century. Part II uses the data to analyse the reasons for both the growth and decline of housebuilding businesses. Above all, the book rejects the contention that increased size is necessitated by economies of scale and scope, the former scarcely relevant and the latter largely offset by the managerial diseconomies of regional structures and dilution of entrepreneurial flair. Corporate decline is examined next and where this has happened – and it has happened a lot – this is attributed to succession issues, lack of focus and the severity of the 1974 and 1990 recessions. It is in these chapters that the lessons of history shine most brightly.

The book concludes with an alternative explanation for the emergence of national housebuilding organisations. If economies of scale do not necessitate the creation of large housebuilders, the driving forces must lie elsewhere. Here, they are considered to be, in no particular order: financial, with the stock market playing a key role both in facilitating acquisitions and in demanding growth from its constituent companies; second, the personal ambition that motivates some businessmen to seek growth and size for their own sake; and finally, the quality of judgement that allows some housebuilders, but not others, to avoid over expansion ahead of a major downturn in the housing cycle. In doing so, they create a ‘pool of survivors’ that are able to take full advantage of the next upwards phase of the housing cycle. As well as providing a better understanding of the specific problems facing housebuilders, it is hoped that the book adds to the understanding of the theory of firms’ behaviour by concentrating on a peripatetic industry, which possesses no physical economies of scale and which is peculiarly dependent on entrepreneurial flair and judgement.

Footnote references use author and short title; the full work can be found in the Bibliography. The *Private Housebuilding Annual*[s] written by this author and published since 1980, have been abbreviated as *PHA*[s].

**Acknowledgments**

The book has been based on extensive research on individual housebuilders and the analysis is supported by some 141 corporate histories. The compilation of a corporate history is not an isolated process and I
am indebted to the 180 people, frequently founders and invariably senior
directors, who granted me interviews or corresponded between 1998 and
2002, some of whom gave extensively of their time, others who helped to
clarify particular points. Thanks are also due to the many librarians who
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ian of the then Credit Lyonnais Securities who provided several hundred
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I am also grateful to John Bundock who generously provided me with his
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Throughout the preparation of the manuscript I received both encourage-
ment and guidance from Professor Robert Lee. He gently steered me down
academic avenues that I did not know existed and his contribution to the
development of the analysis has been invaluable.

This book has been many years in gestation and has been written at home.
The support and encouragement I have received from my wife, Catherine,
has been invaluable throughout this period, and it is to her that this book is
dedicated.

Several of the individuals mentioned in the book have been knighted dur-
ing the course of their career, occasionally being raised to the peerage.
For simplicity, their original names have been used throughout, except
where the individual was already titled at the time of the interview or first
mention.

Fred Wellings
Part I The Supply Side
Introduction

Housebuilding is one of the largest industries in the country and one that touches us all directly. There is a substantial body of literature to interest the historian: on its role in the economy, its social history, demography, planning control, the materials and building techniques. In all this, the diligent historian has been assisted by an abundance of statistics relating to the stock of houses, annual completions, the number of households, housing condition and house prices. But nowhere do we find the history of the housebuilders themselves, the men and the firms that gave us, for better or worse, the twentieth-century speculative housebuilding industry. The standard works on the industry make virtually no mention of the individual housebuilders and their role in the development of the housebuilding industry for the simple reason that little was known about them. Writing in 1982, Ball described the problem:

‘It is very difficult to give a broad outline of the speculative housebuilding industry as little national data on it is published . . . no such thing as a minimum list heading, common for virtually every other industry, exists for construction . . . the number of volume builders . . . cannot be discovered.’

The remarks of Merrett, writing in the same year to the effect that no systematic treatment of speculative housebuilding has been produced, were noted in the Preface. The author’s own Private Housebuilding Annual, published since 1980, has begun to address that imbalance and is increasingly being used in academic articles, but it covers, at most, the last two decades.

Why has there been so little corporate coverage of the housebuilding industry? Is it because the individual companies have tended to be small and

1 Ball, ‘The Speculative Housebuilding Industry’, p. 31.
2 Starting, ironically, with Ball, Housing Policy and Economic Power.
often of relatively recent origin, that there have been no substantial corporate histories? Even where there are histories, as for Laing, Alfred McAlpine and Taylor Woodrow, the treatment of the housebuilding element of the business languishes beside that of the more glamorous construction side. Other housebuilders have to make do with a few corporate brochures or privately circulated mini-histories. As for any work that attempts to pull the threads together and consider issues across the corporate spectrum, there are a number of books and articles covering the inter-war period but it is rare to find more than a passing mention of individual companies.

The treatment of the speculative housebuilder contrasts with the world of the Victorian contractor, particularly the civil engineer: books on Abernethy, Arrol, Brassey, Brunel, Cubitt, Farbairn, Gibb, Myers, journal articles on Gooch, James Young, Joliffe & Banks, and so on. There are also histories of many of the major building materials companies, but compared with other sectors of the construction industry there is, for housebuilders, little material available from which either historians or contemporary commentators can judge the characteristics of the successful speculative housebuilder, place them in a quantitative context, or answer such critical questions as: why they grew; why diversification failed; why there was such difficulty with succession; and why they declined. It cannot be stressed enough how limited is the documentary record of the housebuilders. Already, well known names have come and gone with scarcely a word to remember them by, including 20 companies that have been, at one time or another, among the country’s ten largest housebuilders: names such as Broseley, Comben, Costain Homes, Ideal Homes [the largest before the war], William Leech, McLean [the largest a decade ago] and Whelmar, not to mention the well known pre-war names of G.T. Crouch, Davis Estates, Janes and Metropolitan Railway Country Estates.

There have been some 130 companies listed on the Stock Exchange that have, at one point or another, been totally or predominantly housebuilders, and as background to this book all these companies have been researched to provide the bedrock upon which the general conclusions rest. Many of the quoted firms were small, but there are 72 housebuilders that appear in the league tables compiled in Part I; these include all companies thought to have built over 500 units a year in the inter-war and early post-war periods and, as firms became larger, over 1000 units a year from the 1970s.

*The book’s structure*

*British Housebuilders* divides into two parts: the first describes the changing corporate structure of the housebuilding industry, centred around
housebuilders ‘league tables’ from the 1930s onwards; the second part analyses the reasons for the growth and decline of the housebuilding firms. The body of this opening chapter begins by defining the distinctive economic nature of the speculative housebuilding industry, including the development process, the wholesaling function and the capital risk. The substantial economic differences between speculative housebuilding and the physically similar construction of local authority housing are stressed. It outlines the sources of information for the individual companies that are at the heart of the book, the methodology used in determining which were the leading housebuilders and contains a more detailed explanation of the sources for the housebuilders’ unit volume statistics.

To provide a basis for an analysis of the supply side of the speculative housebuilding industry from its emergence in a recognisable form between the wars, a matrix of the leading housebuilders has been constructed for five key periods in the industry’s history, ranging from the 1930s to the end of the century. As background for this data, some 141 individual company histories were prepared: these were based on public records, unpublished archival material from the inter-war period, interviews with many of the founders and entrepreneurs that ran the companies, and a further 40 written contributions, plus my own previous knowledge of the companies. Thus, Chapters 2 to 6 are structured chronologically beginning with the inter-war period, followed by the Second War and building controls, the post-war housing boom (1955–1973), and then two periods of recession and recovery, 1973–1988, and 1989–2004. With the exception of the war, each of these periods contains one or more tables that delineate the leading housebuilders at specific points in time, ordered by the number of houses sold, in order to generate a ‘league table’, and to show the change in market share of the top ten companies. It is believed that every housebuilder that has attained an annual output of at least 1000 units has been included, with a lower threshold of 500 units for the pre-war and early post-war periods. This matrix provides a much-needed context for the later analysis. It facilitates a greater understanding of the origins of individual firms and their founders’ characteristics, and allows a more systematic analysis of the economies of scale, the increase in concentration, and the emergence of national housebuilders.

The inter-war period (Chapter 2), particularly the late 1920s and the 1930s, was a period of unprecedented growth in private housebuilding which saw the emergence of the speculative housebuilding industry as it now exists. Provincial housebuilders moved to London, and by the late 1930s some London housebuilders were beginning to build outside London. Yet, although firms built on larger sites than today, for the most part they
remained local businesses. How they would have developed remains unknown, for World War II and the post-war building controls (Chapter 3) created a 15-year period where there was practically no speculative housing and many of the pre-war housebuilders either vanished or substantially changed the balance of their business. For obvious reasons there is no table of leading housebuilders for this period, but the impact that this cessation of speculative development had on the subsequent structure of the industry was profound.

With building controls finally removed in 1954, the industry enjoyed a period of growth which lasted almost 20 years. The post-war housing boom described in Chapter 4 saw the emergence of a new generation of housebuilders, a contrast with the inability or unwillingness of the pre-war housebuilders to reassert their position. The period also marked the start of the housebuilders’ regional expansion. The industry’s first major post-war recession started during 1973 and eliminated many housebuilders. The industry had to cope with lower demand for the rest of the decade but the emergence from recession and growth in the 1980s produced another generation of housebuilders (Chapter 5). The events outlined in Chapter 5 have their parallel in Chapter 6: the post-1989 recession was as severe as that of the early 1970s and similarly led to changes in the corporate structure of the industry, in particular allowing the increasing dominance of the national housebuilder.

For each of these time periods, market share statistics are prepared and Chapter 7 concludes with a summary of market share growth from the 1930s to the end of the century. The numbers can only be approximate but, in the 1930s, the 10 largest housebuilders had combined volumes of around 16,000 to 18,000 houses, or some 6–7% of the market. By the end of the century the 10 largest firms had combined volumes of 63,000 a year and accounted for over 40% of a much smaller industry output. Corporate change in the housebuilding industry through the twentieth century can be analysed for the first time.

Part II explores the factors underlying the consolidation process in the British speculative housing industry. Entrepreneurial flair is important in all businesses but the peripatetic nature of housebuilding production and the degree of speculation involved in acquiring land so far ahead of production made this especially important in the fortunes of the private housebuilders. In view of the emphasis placed in this book on the entrepreneurial contribution, Chapter 8 describes the background of the founders and dominant characters who ran the larger firms. Perhaps surprisingly, by the end of the century there was an increase in the number of first generation
founders running the larger companies, and the founders continue to include people with no post-school qualifications.

Chapter 9 addresses the housebuilders' arguments for growth, being in simple terms that size brings economies of scale. This chapter will argue that there is no overriding economic necessity to construct ever larger firms. If the housing site is taken as the production unit, there are minimal physical economies of scale and, in any case, the size of the site is not within the determination of the housebuilder, but is primarily determined by the planning process; he therefore has no control over the economies of scale. However, there are economies of scope that do accrue to the firm, and land acquisition, marketing and purchasing are addressed in detail. Against this, there are also offsetting managerial diseconomies and, perhaps even more important, a dilution of entrepreneurial flair as decision making is diffused across a regional network. A statistical analysis of profit margins provided no evidence to support the assertion that large housebuilders are inherently more profitable than small ones.

Devine et al. argued that ‘analysing growth of firms is not a separate activity from analysing their decline’, so Chapters 10 and 11 explore the reasons why individual housebuilding entities have failed or just faded away. The chronological periods that provided the framework for Part I are used to show what happened to each of the larger companies. The dominant individual, once responsible for growing the business, frequently plays an important role in its decline, sometimes directly through aggressive over-expansion; sometimes indirectly through failure in handling succession. Lack of focus is invariably associated with decline. Housebuilders have frequently operated side by side with construction, commercial property development and overseas housing; they have also diversified into unrelated activities and, in turn, been part of conglomerate structures. Each one of these pairings is separately analysed and found wanting. Finally, whatever the structure that has been adopted by individual firms, all have been affected by the housing cycle. The cycle typically draws investment in towards the peak and the major recessions of 1974 and 1990 led all too often to sudden death; some 40 quoted companies left the industry as a result.

Having rejected any operational necessity for housebuilders to become national concerns, this book argues that the consolidation process within the housebuilding industry has been substantially driven by a three-pronged dynamic somewhat different to that envisaged by Chandler: financial

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opportunity and the influence of the Stock Exchange; personal motivation; and the apparently simple concept of avoiding firm-threatening mistakes. It is financially advantageous for owners to invest surplus funds in their own business: as their product cannot be physically delivered to the purchaser, reinvestment can only be made by extending geographical coverage. The ability to float on the Stock Exchange has provided an incentive for private companies to grow to a size where they can be floated; once there, the ability to issue shares has allowed companies to finance a faster rate of growth and to make acquisitions. Furthermore, they are not allowed to stop: the pressure from institutional investors on quoted company managements is to produce profits growth and consolidate into more marketable entities.

Rational economic man no longer holds sway and, as in all industries, personal ambition amongst the housebuilders remains a strong motive for corporate growth. The interviews even produced the occasional honest admission of personal ambition, but the behaviour of individual business leaders provides the strongest supporting evidence. It may also be argued that success in an entrepreneurial environment can occur by default if firms are able to grow merely because they are the ones that avoid firm-threatening mistakes. In the context of the housebuilding industry, this means the judgemental quality of entrepreneurs ahead of major cyclical downturns which enables them to withstand the acute financial pressure that ruins so many of their competitors. By default, the successful exercise of this judgemental skill (or instinct) creates a ‘pool of survivors’ who are able to use the recession to buy land (or competitors) at depressed prices, thereby being best placed to benefit from the cyclical upswing.

What is the speculative housebuilding industry?

The sector of the economy under review is variously described as private housebuilding, speculative housebuilding and estate development. It is viewed as a subset of the construction or building industry yet, despite its obvious physical similarity, the economics of private housing bears no relation to the rest of the construction sector. Indeed, it is the physical similarity between private housing and other building work that mistakenly gave some contracting firms the belief that private housing development can be undertaken as an integral part of their mainstream contracting business; observers of the industry have been known to make the same mistake.

The term ‘speculative’ that often accompanies what is otherwise known as private housebuilding is an interesting one. Its first use was attributed by
Ramsey to Thomas Cubitt whom he believed was the first reputable builder to offer houses completely ready for sale. However, the term came to be used more pejoratively than as a description of an economic process, or as Ramsey put it: ‘Architects and superior people generally are apt to use the word “speculative” to imply a somewhat patronising contempt’. Such attitudes persist today, yet it is hard to detect the logic. A wide range of other industries supplying the retail customer are also speculative in that the goods are produced and made available in advance of the consumer’s decision to purchase, motor cars and the retail industry being examples, yet references to the speculative car industry or the speculative clothing industry are never made. Indeed, the opposite applies in that it is only when products are ‘bespoke’ that the economic nature of the transaction is appended as a prefix.

For obvious reasons, private and public sector housing appear similar: for some areas of macro-economic analysis the two are indeed interchangeable. However, for corporate analysis the contrast between the two is marked, and must be emphasised at the outset. Although local authority housebuilding is now virtually non-existent, for long periods of the twentieth century it was an important, sometimes even dominant, part of the total housing programme, yet the economic form is entirely different from the private sector. Local authority housing was all supplied on contract. The authorities provided the land and frequently the design specification; the contractor did no more than build the houses in accordance with the contract terms, usually at a fixed price, much as he would build a school or factory. In contrast, the private housebuilder is a developer rather than a builder. The land is purchased and much, or all, of the building work is done before there is a contract with the purchaser. Indeed, the operation of the estate developer is so far removed from the contractor that, over time, an increasing proportion of the physical construction work has actually been subcontracted out, leaving the developer with little more than a supervisory role over the production process.

The most common error in the description of the economic role of private housebuilders is one of omission: their wholesaling function is almost invariably ignored and the economics of the industry therefore frequently misrepresented. Thus can be found simple assertions which assume that housebuilders do nothing except walk on to a piece of vacant land and develop it immediately for a building profit or, alternatively, hold on to the land for ‘speculative’ profit. Gibb, et al. suggested only that ‘Housebuilding

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firms have two ways of making a profit. They can make profit directly on their building activities, or indirectly through land-development profit or speculation.\(^5\) Similar comments were made by Smyth, while Lambert asserted that ‘For companies that maintain the minimum land bank... the major source of profit will be on construction, and profits will be amassed predominantly on the volume of turnover.’\(^6\) Another example of the failure to recognise the wholesaling and development function as an economic activity deserving of its own reward is the distinction made by Short et al. between housebuilders that derive substantial profits from increases in land prices whom they call ‘landfinders’ and those that earn their profits almost entirely from construction (‘the constructors’).\(^7\) Even the Barker Report could not quite dismiss the concept of housebuilders as land speculators: when noting that housebuilders ‘are often said to make their money from land’, the statement was followed by a reluctant, ‘This is not entirely true.’\(^8\)

Even housebuilders who are able to acquire land and start work on the same day, in a period of total price stability, still merit far more than a construction profit. Wholesaling and land improvement are vital parts of the speculative housebuilder’s activity. Although single plots can be found by putative house-owners, they are a rarity: individuals cannot obtain single building plots in the middle of green fields, miles from the nearest utility supplies. Land needs to be bought in bulk, roads constructed, drains laid and utilities supplied until the point where individual serviced plots are available. The end purchaser might at that stage arrange for his own house to be built but none of the earlier functions can be performed on a plot-by-plot basis. When it comes to high-rise urban development, the wholesale function must be taken even further: at the risk of stating the obvious, the customer cannot build one flat on the sixth floor. The wholesaling function requires the exercise of a diverse range of skills, and the fact that the individual plots are sold on to retail customers with the benefit of a completed house on top does not turn a developer into a contractor. The omission of the wholesaling function in commentary on housebuilders has, therefore, exacerbated the loose use of the term ‘speculative’ as a pejorative description, implying that land is acquired solely because it is expected to appreciate in value. That is not to dismiss the fact that some land may be bought to be held for appreciation, but wholesaling and land

\(^{5}\) Gibb, ‘Housebuilding in Recession’, p. 1745.
improvement remain an integral and necessary part of the development process.

The wholesaling function and the nature of the production process means that capital is tied up for long periods; it therefore necessitates high profit margins, in order that the housebuilder may achieve his desired rate of return on capital. In contrast, the contractor typically operates on low profit margins, say, 2–4%. The regular payments from the client and the delays in paying their own suppliers often means that contracting requires little capital; sometimes it is even cash positive. Returns on capital are therefore high (or infinite) and the business risk centres around building within the price quoted. The estate developer, in contrast, employs substantial capital as it purchases the land and finances the growing working capital; its operating margins are high and may be 10% or 20% or more, but its capital is turned over slowly. Without wishing to minimise it, the housebuilder’s risk is less related to the construction process but instead it centres on the possibility that land purchased may not obtain the desired planning permission, that houses do not sell, or that house selling prices differ from those originally expected: in other words, the housebuilder is vulnerable both to specific errors of judgement on his speculative land purchases, and to the vagaries of the housebuilding cycle.

High rates of inflation in house prices in the post-war era have produced periods of sustained growth and high returns for housebuilders, contributing to the frequent suggestion that inflation is the prime cause of high margins: without house price inflation, it has frequently been argued that housebuilders would only earn the rates of return typically earned by contractors. This view, however, pays too little attention to the three principal reasons why housebuilders earn higher profit margins even in periods of low inflation. The wholesaling function is capital intensive. Evans, also in this series, is but one of many authors to attribute the need for a land bank to delays in the planning system. Even where land is bought with outline planning permission, it may take a year or two to obtain detailed consent, put in the infrastructure and build the first houses. Moreover, the land may have to be acquired in a size which is considerably larger than the optimum sales rate for that location, requiring the balance of the site to be held for a further period of years. The capital-intensive nature of the industry (the annual sales capital ratio has averaged around 1.3 over the last ten years) requires a profit margin to broadly equate with the desired return on

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capital. The unmatched nature of the transaction (in that purchases are made well before sales) also dictates a risk premium.

If the economic nature of the transaction makes private housing so different from construction, it should be no surprise that a similar distinction can be made about the operational methods and the management approach. A recurrent theme in Part II will be the extent to which the speculative housebuilding industry thrives on, indeed requires, entrepreneurial management. Although the claim is often made, no industry can describe itself as unique; there are always attributes that are common to other industries. However, many have particular features, each one perhaps shared with only a limited number of other industries which, when taken together, give that industry a distinctive character. For the speculative housebuilding industry, these characteristics centre around the transitory production location, labour supervision and the land buying decision. It is these which make the housebuilding industry so suited to, and so dependent on, entrepreneurial management.

Manufacturing industry, retailing and distribution, finance and most service industries operate predominantly from a fixed base (factory, store, warehouse) where systematic procedures can be established, routines followed, allowing day-to-day management to be systematised and therefore delegated. In contrast, housebuilders’ operational locations are forever changing so that although generalised procedures and principles can be put in place, they are being applied in locations which are never the same, with planning requirements which differ from council to council, to products which may be specific to the site, and to ground conditions which certainly are unique to the site.

Most of the site trades are self-employed, with a recognised skill base and an independence that owes as much to temperament as to legal status. In the early stages of growth, site supervision will rest with the entrepreneur; decisions made on site require a strong personality. As the company grows, the entrepreneur needs to recruit, then motivate and supervise the senior management who now control the building operation. For the large company this culminates at the point where the team he leads contains people who, if they chose, could themselves be working as entrepreneurs.

Land is the housebuilder’s raw material: it is rapidly exhausted and needs replacing. The entrepreneur who is adept at controlling building operations at a site level also requires the skills necessary to negotiate land purchases, often from owners whose social and professional status is far removed from that of the building site. He needs to visualise the transformation of raw
land into a finished, customer appealing, housing estate. He is a dealer in land, every piece of which has unique physical and market related characteristics. Every purchase is a bargaining negotiation and the developer must be prepared to take a view on its future value, both in relation to alternative sites in the same area, to planning considerations and to future movements in land values.

It is the combination of natural personal authority, organisational skill, development vision and negotiating ability that characterises the successful housebuilding entrepreneur, to which one adds the determination and drive that are found in entrepreneurs throughout the business world. Although many of the successful housebuilding entrepreneurs use a related trade or professional qualification as a means of entry into the industry, most of these skills are inborn and honed in the real world. Few have been university educated, let alone had formal business training.

Sources of information

Published literature

Underpinning this book is the research that has produced the individual company histories that are included in the companion volume: they are used to determine the how, what and why of the industry’s corporate history. Within that body of information is contained the specific data that is used in Part I to show both the growth in concentration from the 1930s to the present day, and the rise and fall of the individual firms, namely the number of houses sold (frequently termed unit completions) by individual firms. This section outlines the principal sources of information, starting with the most freely available, the published literature, and ranging through to the author’s own research enquiries. In the middle lies information which is in the public domain, but is difficult to access and not previously subjected to comprehensive analysis – company accounts and other corporate filings.

As a generalisation, the body of literature on the speculative housebuilding industry concentrates almost exclusively on economic, social and political analysis: a comprehensive overview can be obtained from a handful of standard works. However, from the viewpoint of this book, the overwhelming lacuna in the literature on the supply side is that there is virtually no mention of the individual companies until the last 20 years. Indeed, one sometimes suspects that the analysis is conducted in the abstract, with authors being less than fully aware of the companies and people that generate the
economic activity. The heyday of speculative building in Britain was in the 1930s yet works by Marian Bowley barely do more than mention the names of some half-dozen leading housebuilders, while other standards such as Richardson and Aldcroft, Parry Lewis, and Burnett do not manage even that.

There is the occasional journal article which recognises that the houses did not appear on their own: Miles Horsey does discuss Ideal, Laing and the much smaller Thomas Blade, but the historic data are no more than brief. In effect, snippets of information are gleaned here and there as some authors, not necessarily used to company analysis as a central part of their existence, select individual companies as illustrations for their more general statements. Isolated examples can be found, but nothing which even begins to provide a basis for constructing a profile of the industry’s structure, or to show who were the leading housebuilders or what were their relative outputs. Even Nicholas Morgan’s *A History of the NHBC and Private Home Building* gives only passing references to individual housebuilders and makes no use of the NHBC’s extensive corporate data. Post-1980, work by Ball does as much as any to integrate the companies into his analysis of industry trends although access to earlier volume data would have provided a deeper perspective.11

There are exceptions to this peremptory dismissal of the industry literature, particularly Alan Jackson’s very readable *Semi-detached London* and John Bundock’s thesis on speculative housebuilding in the London area during the inter-war period. Both provide an extensive discussion of the role of the individual housebuilder before the war although both are limited to the London area. Jackson contains brief biographical material relating to most of the London housebuilders but his numerical data are based only on the number of housing estates listed in the press advertisements. Bundock’s work is the only one which consistently mentions the annual outputs of individual housebuilders and his text includes frequent short biographical descriptions of the London companies.

The American literature has been similarly criticised for its treatment of the housebuilding firms. Buzzelli mirrors the complaints of this book, arguing that the housebuilding industry had received ‘little scholarly treatment’ and commentators have often misinterpreted builders and their methods. Housing studies focused on demand to the neglect of supply and the housebuilders themselves ‘have been understudied and

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