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## Galliford Try chief exec to retire

16 September 2014 | By Andrew Don

Greg Fitzgerald, chief executive of Galliford Try, has decided to retire from the £1.8bn turnover housebuilding and construction group by the end of next year.

Fitzgerald, 50, has worked for Galliford Try and its acquired businesses for 33 years and has been chief executive since 2005.

The news came alongside the announcement of full-year pre-tax profit up 28% from £74.1m to £95.2m on group revenue up 21% from £1.5bn to £1.8bn. Return on net assets improved to 20.8%.

Housebuilding increased revenue from £730m to £1bn and the construction division more than doubled from £1.2bn to £3bn with the acquisition of Miller Construction.

Fitzgerald said: "We have made excellent progress during the year against our strategy of disciplined growth with principal focus on margin. Linden Homes achieved an improved margin, ahead of our expectations, and significantly stronger average selling prices, reflecting the quality of our homes, our prime locations and the backdrop of improved consumer confidence. As we have gone through the quieter summer period, sales have been in line with our expectations."

He added: "While we continue to recognise the challenges around the supply chain and the time required to convert outline planning permissions into detailed consents, we look forward to the year ahead with confidence."

Fitzgerald was appointed managing director of the housebuilding division in 2003 and was previously managing director of various subsidiaries that were formed to create Galliford Try.

Fitzgerald said that after 33 "very enjoyable years" at Galliford Try he had decided to retire "no later than the end of 2015". He said the decision was "a personal one" and he was fully committed to delivering the company's growth strategy.

The board has started the hunt for a successor and it is understood to be looking within the business, including among its existing divisional heads, as well as externally.

Ian Coull, chairman, said: "The company has a clear disciplined growth strategy against which we are making strong progress. We have begun the search for Greg's successor. Greg is committed to ensuring a smooth transition and will leave the business in a strong position for his successor."

The company also announced that Amanda Burton had stepped down from the board, effective from today, after nine years as a non-executive director. Ishbel Macpherson, who joined as a non-executive director in February will chair the remuneration committee. Peter Rogers becomes the senior independent director and Ian Coull, chair of the nomination committee.

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