

Glossary

5YHLS	Five-year housing land supply
Adoption	Where a relevant authority or body – such as local authority or water company – takes on responsibility for maintaining amenities, such as roads, drains, sewers and public open spaces, in perpetuity.
AEC	Adverse Effect on Competition
APPG	All Party Parliamentary Group
ASP	Average Selling Price
Barratt	Barratt Development plc
Bellway	Bellway plc
Berkeley	The Berkeley Group Holdings plc
BNG	Biodiversity Net Gain
Bloor Homes	Bloor Investments Limited and Bloor Homes Limited
Broadoak	Broadoak Management Limited
Build out rate	The speed at which a site is developed once the build phase has started.
Cala	Cala Group (Holdings) Limited Cala Group Limited Cala Group Limited SC
CA98	Competition Act 1998
CAT	Competition Appeals Tribunal
CCHB	Consumer Code for Homebuilders
CIL	Community Infrastructure Levy
Commuted sum	Local authorities (in their capacity as highways authority and local planning authority) can request the payment of

	commuted sums as a condition of adoption as compensation for taking on future maintenance responsibility for roads.
Countryside	<p>Countryside Partnerships Limited (formerly Countryside Partnerships PLC)</p> <p>Countryside Properties (UK) Limited</p> <p>Countryside Properties PLC</p> <p>Countryside was acquired by Vistry on 11 November 2022.</p>
CPIH	Consumer Price Index including owner-occupiers' housing costs
CSS	National New Homes Consumer Satisfaction Survey
Crest Nicholson	<p>Crest Nicholson Holdings plc</p> <p>Crest Nicholson plc</p> <p>Crest Nicholson Holdings Limited</p> <p>Crest Nicholson Operations Limited</p> <p>Castle Topco Limited</p> <p>Crest Nicholson plc</p>
Deliverable	Housing sites that are available, offer a suitable location for development, and are achievable with a realistic prospect that housing will be delivered on the site within five years.
DLUHC	Department of Levelling Up, Housing and Communities
EMC	Estate management charge: fees charged to property owners for the ongoing maintenance of public amenities on housing estates either by way of a rentcharge or any other kind of financial arrangement, where those amenities have not been adopted by the relevant authority/body.
Embedded MC	MC appointed by the housebuilder to manage parts of new-build housing estates. The embedded MC is made party to the transfer deed.
Enterprise Act	The Enterprise Act 2002

EPC	Energy Performance Certificate
ERP	Equity Risk Premium
Estate management company	A private provider of estate management services. An estate management company may act as the contracted agent of a developer, Residents Management Company (RMC) or similar, or it may be an embedded management company whereby the estate management company is named in the deeds as the provider of such services.
Estate management services	Provision of services relating to the ongoing management and maintenance of public amenities on housing estates.
FHS	Future Homes Standard
FirstPort	FirstPort Group Limited, a subsidiary of Emeria RES UK Limited
FMB	Federation of Master Builders
Footnote 7 land	Land including habitats sites; sites of special scientific interest; land designated as green belt, local green space, an area of outstanding natural beauty, a national park, or heritage coast; irreplaceable habitats; designated heritage assets; assets of archaeological interest; and areas at risk of flooding or coastal change.
Freehold estate	A housing development in England and Wales which includes any housing of a freehold tenure. As such, mixed tenure estates that include freehold homes would also be classed as freehold estates.
FTB	First Time Buyers
Gateway	Gateway Property Management Limited, a subsidiary of Gateway Group Services Limited
GAAP	Generally accepted accounting principles
GB	Great Britain
GFC	Global Financial Crisis Refers to the period of extreme stress in global financial markets and banking systems from mid-2007 to early 2009.

Greenbelt	Greenbelt Group Limited, a subsidiary of Greenbelt Holdings Limited
HBF	House Builders Federation
HDT	Housing Delivery Test Measures net homes delivered in a local authority area against the homes required, using national statistics and local authority data.
Highway Authority	A public authority with a duty to maintain public roads at public expense.
HHI	Herfindahl-Hirschman Index is a common measure of concentration, calculated as the sum of the squares of market shares of each firm in a market. Its value ranges from 0 to 10,000, with values less than 1500 considered to be unconcentrated, 1500 to 2500 indicating moderate concentration and values above 2500 indicating high concentrated.
HML	HML PM Limited, a subsidiary of Vegner Group Limited
HPI	House Price Index
HTB	Help to Buy
Hurdle rate	A target rate of return that a project or investment must achieve in order to be approved.
IL	Infrastructure Levy
IRR	Internal Rate of Return
Kingston	Kingston Property Services Limited, part of Bernicia Group
Land bank	The amount of land which housebuilders own or control (for instance via options to purchase the land).
Large housebuilders	Housebuilders that build more than 1,000 homes a year.
Local Plan	A plan for the future development of a local area, drawn up by the local planning authority in consultation with the community.

Long-term land	Land which has not yet received any form of planning approval.
LPA	Local Planning Authority
LURB	Levelling Up and Regeneration Bill
LURA	Levelling Up and Regeneration Act
MC	Private estate management company that may be either embedded or acting as an agent for a housebuilder or an RMC.
MEA	Modern equivalent asset value
Meadfleet	Meadfleet Limited
Miller Homes	Miller Homes Group Limited Miller Homes Group Holdings Limited Miller Homes Holdings Limited The Miller Group plc
MIR	Market Investigation Reference
MMC	Modern Methods of Construction
NHO	New Homes Ombudsman
NHOS	New Homes Ombudsman Service
NHQB	New Homes Quality Board
NHQC	New Homes Quality Code
NPPF	National Planning Policy Framework
NPPG	National Planning Policy Guidance
NPV	Net present value
NRV	Net realisable value
Option agreement	Agreement whereby the developer has the right to buy the landowner's land within a set period, conditional on some action, e.g. securing planning permission.

Persimmon	Persimmon plc
POS	Public Open Spaces
Preim	Preim Limited, subsidiary of Encore PMG Limited
Premier	Premier Estates Limited, part of Odevo UK Group
Promotion agreement	Agreement whereby a company agrees to secure planning consent on a landowner's land and then to market the land for sale once planning consent has been obtained. The company has the exclusive right to promote the land for a specific period of time.
Property factor	A body that manages and maintains the commonly owned or used parts of residential land in Scotland, for example, the common amenity areas on an estate. A property factor can be a private business, a local authority, or a registered social landlord (housing association).
Public amenities	Amenities on a housing estate which are available for use by the general public (including the residents of the estate). Such public amenities may include (but are not limited to) roads, sewers and drains, pumping stations, playgrounds, parks and other green spaces.
Redrow	Redrow plc
Relevant estate	Freehold estates in England and Wales (as defined above) and developments in Scotland requiring estate management services.
Remus	Remus Management Limited, a subsidiary of Fexco Property Services Limited
Rendall & Rittner	Rendall & Rittner Limited, part of Odevo UK Group
Rentcharges	Section 1 of the Rentcharges Act 1977 defines a rentcharge as an annual or other periodic sum charged on or issuing out of land. It has the practical effect of ensuring successors pay the estate charge and are subject to the covenants.
Restrictive covenant	A legally binding clause written into the title deeds of a property that limits what can be done to/with the property or land.

RFI	Request for Information
RMC	Residents' Management Company. A not-for-profit company incorporated by a housing developer to own and manage the shared facilities and public amenities on a new-build housing estate.
RMG	Residential Management Group Limited, subsidiary of Places for People Group Limited
ROCE	Return on Capital Employed
RP	Registered provider/s
S106 agreement	Planning obligation under section 106 of the Town and Country Planning Act 1990
S38 agreement	Agreements made under Section 38 of the 1980 Highways Act for the adoption of roads
S75 agreement	Planning obligation under s75 of the Town and Planning (Scotland) Act
Short-term land	Land which has been given some form of planning approval
Scanlans	Scanlans Property Management LLP
SME	Small and Medium-sized Enterprise
SME housebuilder	Small and Medium-sized Enterprise housebuilder. Any housebuilder building less than 1,000 houses per year.
Specialist	Specialist Property Asset Management Limited
SuDS	Sustainable Urban Drainage Systems
Taylor Wimpey	Taylor Wimpey plc
TMR	Total Market Return
Top 11 housebuilders	The 11 largest housebuilders in Great Britain, by 2020/21 and 2021/22 revenue. Barratt, Bellway, Berkeley, Bloor Homes, Cala, Crest Nicholson, Miller Homes, Persimmon, Redrow, Taylor Wimpey and Vistry.
TP1	Registered title(s): part transfer form used to transfer part of a registered title.

Transfer deed	A conveyancing document which serves to transfer legal ownership of a plot / property to the purchaser.
Trinity	Trinity Property Group Limited, part of Odevo UK Group
Vistry	Vistry Group plc
VTB	Value to the business
WACC	Weighted Average Cost of Capital
Windfall Site	Sites not specifically identified in the development plan.