

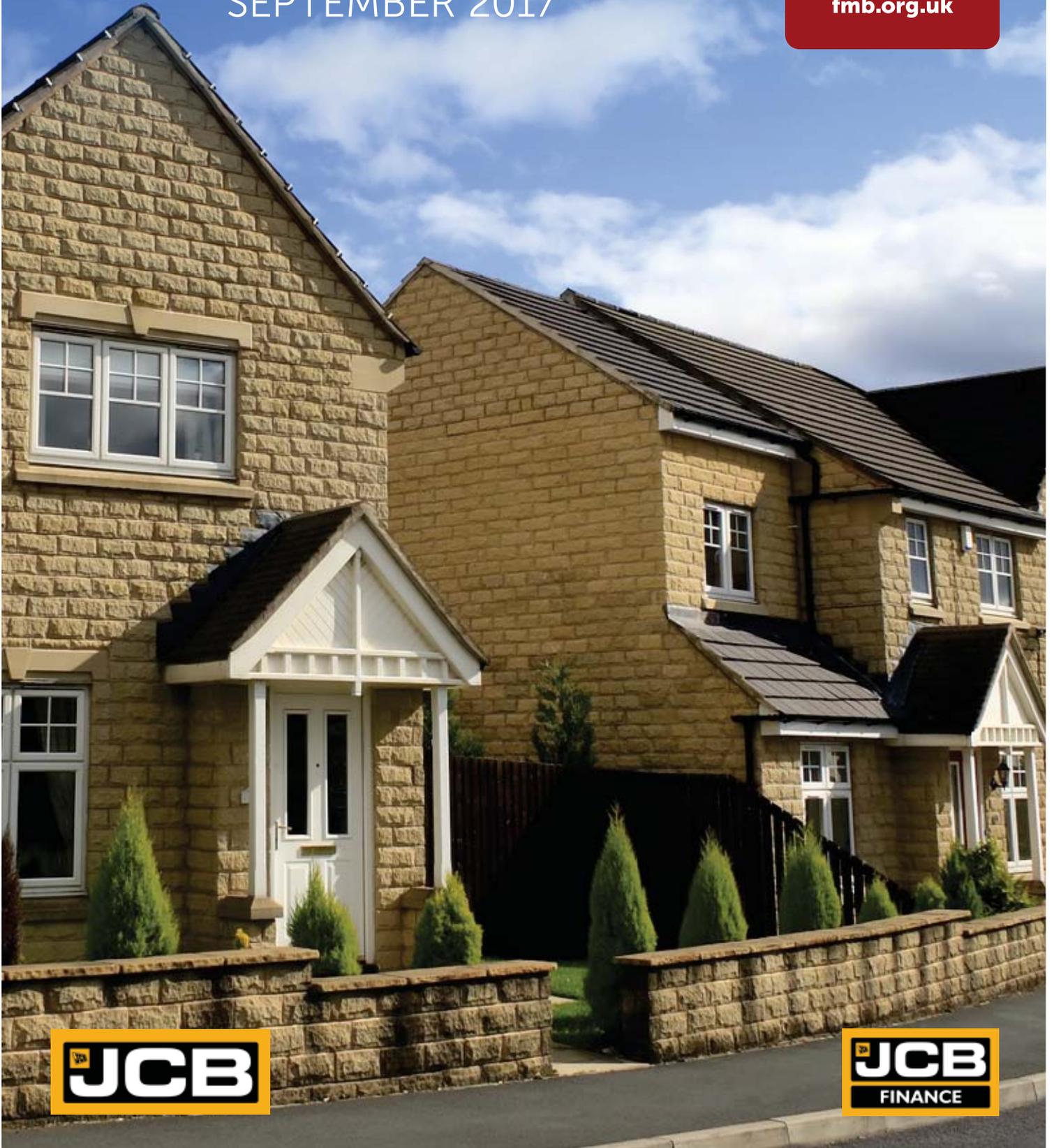
# FMB HOUSE BUILDERS' SURVEY 2017

SEPTEMBER 2017



FEDERATION OF  
**MASTER BUILDERS**

[fmb.org.uk](http://fmb.org.uk)





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# FMB House Builders' Survey 2017

## Executive summary

**T**he Federation of Master Builders' (FMB) House Builders' Survey aims to build up a clearer picture of the constraints facing small and medium-sized (SME) house builders in England.

The findings should be considered in light of the importance of increasing the output of SME house builders, given the ongoing mismatch between the supply and demand for housing. The results of this survey suggest that key structural barriers - access to land, access to finance and the planning process - remain as pertinent as ever, and that concerns over access to skilled labour are rising fast.



*"Lack of available and viable land was the most commonly cited barrier to increasing output for the third year in a row"*



## Main constraints on supply

Respondents were asked to identify what they saw as the major barriers to increasing their output of new homes, both currently and looking ahead over the next three years:

- 'Lack of available and viable land' was the most commonly cited barrier to increasing output (62% of respondents) for the third year in a row.
- In second place as barriers to increasing output came 'lack of finance to the company' (54%) and third was 'the planning system' (49%).
- The percentage of respondents citing a shortage of skilled workers as a major barrier rose again to 42% and when asked to look ahead over the next three years this rose to 49%, overtaking planning which fell slightly to 45%.

## Buyer demand

Respondents were asked to assess the level of buyer demand in the market:

- The average score given for current buyer demand in the housing market (out of 5) was 3.26; this compared to an average score of 3.39 which this year's respondents gave when asked to assess buyer demand one year ago.

**"17% of respondents reported improved lending conditions to SMEs, 14% reported a deterioration"**

## Access to finance

Respondents were asked to assess current lending conditions and the significance of different finance-related issues in restricting their ability to boost output:

- Asked to rate current lending conditions to SMEs for residential property development from zero to five, the average score was 1.63; this is down slightly from 1.85 last year, the first fall in this measure since the question was first asked in 2013.
- 17% of respondents reported improved lending conditions over the past year, but 14% report deteriorating lending conditions; 69% report no change.
- 'Fees charged on new or existing loans' was rated as the most significant finance-related barrier ahead of 'limitations on business overdraft facilities' and 'poor loan to asset value ratios' which have been the greater causes of concern in previous years.
- 45% of respondents stated that they were involved in sites which were stalled for financial reasons; this was up from 35% last year.

## Access to skilled labour

Respondents were asked a number of questions relating to access to labour, including about wage rises, the impact of Brexit and the possibility of using off-site construction:

- 57% report wages for bricklayers rising by at least 6% in the past year and nearly a third (31%) report them rising by more than 10%.
- 35% of respondents said that they employ EU workers, either directly or as sub-contractors, and 33% of respondents believe that the ending of free movement for EU workers will have some impact in constraining their ability to build more homes.
- 39% of respondents say that they cannot see their firm ever using off-site construction methods, though 28% think it is likely they will; 33% don't know.





## Small sites and land availability

Respondents were asked about the availability of small site opportunities:

- 54% reported that the number of small site opportunities is if anything decreasing, though 20% said that small sites are now being taken more seriously by planners and local authorities.

## Developer contributions

Respondents were asked a number of questions about the level of developer contributions and development viability:

- 49% of respondents said that there were sites which they would otherwise be interested in but which they believed would be unviable due to likely Section 106, Community Infrastructure Levy (CIL) or other obligations.

## Planning application process

Respondents were asked to assess the importance of various different causes of unnecessary delay and additional cost within the planning application process:

- Out of a number of different factors, for the second year in a row respondents rated 'inadequate resourcing of planning departments' as the most significant cause of delays in the planning application process.
- Respondents rated 'overall complexity and the cost of consultants required to deal with this' as the most significant cause of extra cost in the planning process.

## Survey and respondent profile

This year's survey received 124 responses from SME house builders. The respondent profile is reflective of firms in FMB membership and the wider construction industry which are active in smaller scale house building:

- 66% of respondents said that this year (2017) they will build between one and ten units; 7% will build between 11 and 30 units; 3% will build between 31 and 100 units; 2% will build more than 100 units and 22% will not build any units this year.
- The majority of respondents (75%) typically tend to build sites only of between one and five units; 15% build sites of 11 units or more, and (8%) build sites of more than 25 units.





# Introduction and context

The decline in the numbers and output of small and medium-sized (SME) house builders over recent decades has been well established. This phenomenon is of real interest to policymakers and all those seeking to understand the various ways in which we might go about expanding the supply of new homes. This survey, now in its sixth successive year, enables us to build a more detailed understanding of the business environment these firms face, to ascertain how this might be changing over time and to garner their views on key issues.

Though many SME house builders have been able to flourish and expand their output in the relatively buoyant housing market of recent years, the most recent figures from NHBC for the calendar year 2016 suggest that the aggregate picture is one of, at best, limited recovery, and at worst, of further relative decline. The proportion of new homes being built by firms building fewer than 500 units per year (a standard

shorthand for medium-sized house builders and smaller) in 2016 fell below a quarter for the first time ever.

The Government's 2017 Housing White Paper represented probably the most comprehensive policy response to the housing crisis by any Government in the last decade. The White Paper published in February placed the objective of diversifying housing supply at its core and enabling SME builders to grow again is clearly a central element of this. The White Paper noted that: "small and medium-sized house builders regularly cite land, planning and finance as the major barriers to expansion." This is precisely what the results of this the FMB House Builders' Survey have consistently suggested.

The Government is now in the process of putting in place a range of policies designed to tackle these three key structural barriers with, among other things, a number of measures designed to increase small site opportunities, the targeting of

a large slice of the £3bn Home Building Fund at SME builders, and the introduction of a more streamlined planning route for smaller sites through the new Permission in Principle.

Most of these policies have not yet been implemented and the package of current policies as a whole will need time to demonstrate its effectiveness. However, the results of this survey show very clearly the need to press ahead with the implementation of all these policy planks and the need to carefully monitor the effectiveness of those already in place.

Respondents continue to see the number of small site opportunities decreasing, though a minority see reasons for optimism, and planning clearly remains problematic. Access to finance remains a major problem for the majority of small builders, and if anything, this survey shows signs of increased pessimism about this. In addition to these, concern over skills shortages continues to rise fast up the list of barriers to expansion and responses suggest that, in the short term at least, the Brexit process could exacerbate this further.

*"The White Paper notes that SME builders cite land, planning and finance as the major barriers to expansion"*

## Respondent profile and industry structure

The respondent profile is reflective of those parts of the FMB membership and the wider construction industry which are active in smaller-scale house building. The breakdown of firms according to output, between those building one to ten units, those building 11-30 units and those building 31-100 units, is very similar to the proportion of NHBC-registered firms in these categories.

The FMB's membership includes both specialist house builders and businesses which are diversified across a range of building services. There are firms which build solely as developers, those which build solely as contractors and a large number working as both developers and contractors. Furthermore, previous surveys have shown a strong interest by small contractors in acting as developers, with over three quarters of contractors surveyed saying they would be inclined to undertake development work if they could

access the finance to do so.

The FMB believes that it is important that this diversity and fluidity in the industry is recognised and understood by those interested in how the output of new housing can be increased. There exist large numbers of small building firms with experience and capability to deliver new homes and which will build more where the incentives are right.

The profile of firms in the FMB House Builders' Survey is relatively constant. This year's sample shows slightly fewer respondents who work solely as contractors and more who work as both developers and contractors, and slightly more respondents (12%) who will build more than ten units in this calendar year compared to last year's survey (8%). The size of sites which respondents express an interest in remains extremely consistent year on year.



### Sample

- The survey received 124 responses from SME house building firms.
- All respondents were FMB members in England who list house building as one of their trades.
- A filter question ensured that all those surveyed had been active in building new homes in the past ten years.



### House building output

- 66% of respondents said that this year (2017) they will build between one and ten units; 7% will build between 11 and 30 units; 3% will build between 31 and 100 units; 2% will build more than 100 units; and 22% will not build any homes.
- When asked about their projected output for 2018, 67% expect to build between one and ten units; 11% expect to build between 11 and 30 units; 6% expect to build between 31 and 100 units; 3% expect to build more than 100 units; and 12% do not expect to build any homes at all (a significantly lower percentage than project no building this year).

### Business models

- 18% of respondent firms build homes only as developers; 45% of respondents currently build homes only as contractors; and 38% work as both developers and contractors.
- For 68% of respondents, house building is one of a number of building services they offer; for 28% it is the main or only type of work they undertake; 4% though they have built houses in the past ten years, are not currently planning to build new homes.

### Site sizes

- The majority of respondents (75%) typically tend to concentrate on sites of between one and five units; 15% build sites of 11 units or more, and 8% build sites of more than 25 units.

# Survey findings

## Main constraints on supply

Respondents were asked what they considered to be the main constraints on their ability to build more new homes at present and looking ahead over the next three years (Table 1). For the third year in a row 'lack of available and viable land' was the most commonly-cited current constraint (cited by 62% of respondents). Access to finance was the second most commonly-cited constraint and was mentioned by slightly more firms than last year (up to 54% from 50%). This is consistent with other responses on access to finance which suggest slightly increased pessimism about lending conditions (see Table 3 and Fig 3). The 'planning system', admittedly a broad term, remains in third place, again consistent with previous surveys.

The percentage of respondents citing shortage of skilled workers has also risen again, up to 42% from 39% last year (Table 2). Concern over materials shortages also

jumped up notably from 14% to 23% (Table 2). In contrast, concerns over mortgage availability have fallen quite sharply again, while concerns over regulatory burden remain limited. Concerns over developer contributions remain significant and not surprisingly are more prominent among developers building larger sites of more than ten units.

When asked to assess the main constraints to increasing output looking ahead over the next three years, concerns over skills shortages increase significantly again to 49% of respondents, rising higher even than the planning system. Concerns over restricted mortgage availability also increase notably from 21% to 30% when asked to look ahead. Beyond this, respondents' assessments of the main constraints over the coming three years differ little from their assessments of the immediate constraints (Table 1).

**Table 1: Q. What would you say are the main constraints, if any, on your ability to build more homes i.) currently and ii.) looking ahead over the next three years?**

Constraints	Currently	Over the next three years
Lack of available and viable land	62%	62%
Lack of finance to the company	54%	50%
The planning system	49%	45%
Shortage of skilled workers	42%	49%
Cost of Section 106 agreements	29%	28%
Cost of Community Infrastructure Levy	29%	18%
Materials shortages	23%	26%
Restricted mortgage availability	21%	30%
Cost of locally imposed standards	16%	10%
Cost of national regulation	14%	12%
Tighter Part L standards introduced in 2014	6%	7%
No constraints	3%	2%

Analysis of responses on constraints to supply broken down by firms' characteristics (i.e. business model and size) show that concern over availability and viability of land is consistently high among all types of firm. However, for those involved in building sites of 15 units or more, and for those building more than ten units per year, concern over the planning system is significantly more prevalent and becomes the most commonly cited constraint.

Concerns over access to finance are greatest among those reporting that they have not engaged in any home building activity this year. It should be noted that when responses are broken down in this way sample sizes for some groups can be quite small, so this analysis should not necessarily be treated as statistically robust. However, all of these results are completely consistent with the findings of last year's survey.

***"When asked to look ahead over the next three years, concerns over skills shortages rise significantly from 42% to 49%"***

**Table 2: Q. What would you say are currently the main constraints, if any, on your ability to build more houses? (responses to this question from 2012-2017 surveys)**

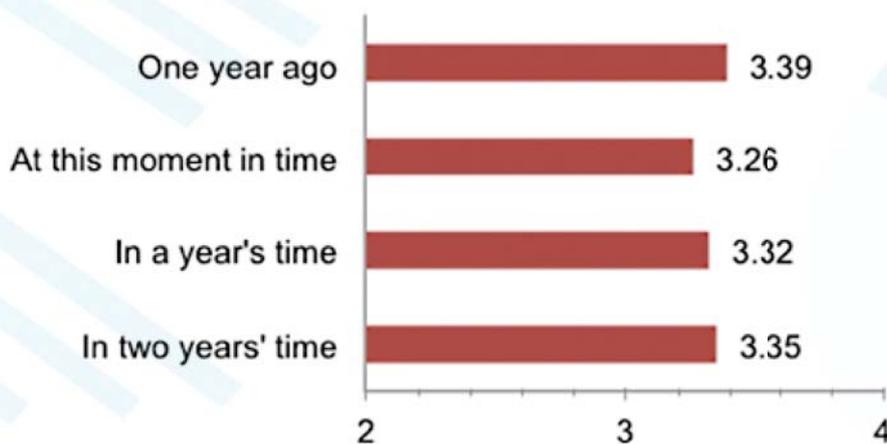
Constraints	2017	2016	2015	2014	2013	2012
Lack of available and viable land	62%	67%	68%	51%	55%	n/a
Lack of finance to the company	54%	50%	62%	62%	60%	72%
The planning system	49%	50%	57%	43%	48%	41%
Shortage of skilled workers	42%	39%	27%	n/a	n/a	n/a
Cost of Section 106 agreements	29%	31%	34%	31%	29%	46%
Cost of Community Infrastructure Levy	29%	22%	22%	24%	24%	25%
Materials shortages	23%	14%	9%	12%	n/a	n/a
Restricted mortgage availability	21%	33%	47%	35%	42%	56%
Cost of locally imposed standards	16%	17%	19%	12%	17%	21%
Cost of national regulation	14%	17%	22%	12%	19%	24%
Tighter Part L standards introduced in 2014	6%	8%	11%	7%	n/a	n/a
No constraints	3%	4%	0%	14%	8%	n/a

## Buyer demand

Respondents' assessment of buyer demand at this moment in time suggests a slight weakening in comparison to one year ago. However, they expect

demand to strengthen again over the next year and yet again during the following year (Fig 1). Fig 2 shows assessments of current demand since 2013.

**Fig 1: Q. How would you assess/predict buyer demand in the housing market (out of 5)?**



**Fig 2. Assessments of current buyer demand from 2013-2017 surveys Q. How would you assess buyer demand in the housing market at this moment in time (out of 5)?**



The survey also asked a number of questions about the Government's Help to Buy: Equity Loan scheme, which was introduced to improve mortgage affordability and support buyer demand. Of those acting as developers (i.e. those for whom the scheme might be applicable), 19% were registered to participate with Help to Buy. This is not as surprising as it might seem, given the low number of units most respondents are building and the target market

for many of these smaller firms. Indeed, of those not registered nearly half (47%) said that this was because the scheme was not relevant to their usual market; 25% were happy with their expected market sales and 9% believed the administrative burden was too high. Participation in the scheme was much more prevalent among those building at greater volume (e.g. above ten units per year and particularly those building above 30 units per year).

## Access to finance

Access to finance remains a major barrier for the majority of SME house builders (Table 1). This year's survey suggests a very slight increase in concern about this (see Table 2 and Table 3). When asked to rate lending conditions to SMEs for residential development from zero to five, the average score nudged down slightly to 1.63 from 1.85 last year, the first fall in this measure since

the question was first asked in 2013. This result is broadly consistent as well with the findings set out on Fig 3, which show significantly more reports of deterioration than last year, and though reports of improvement just outweigh reports of deterioration (17% to 14%), most of those suggest only 'slight improvement', with 69% reporting no change.

**Table 3: Q. What is your experience of the current lending conditions to SMEs for residential property development (score where 0 reflects very poor conditions and 5 reflects excellent conditions)?**

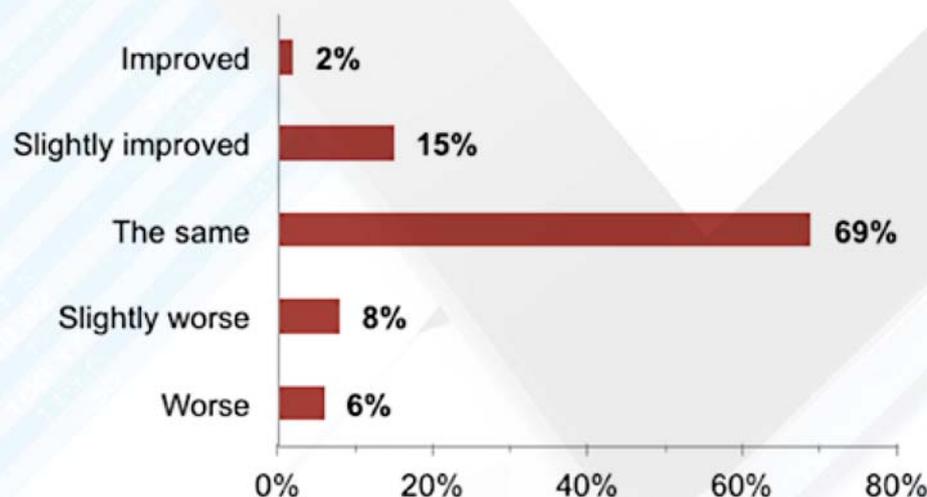
	0	1	2	3	4	5	Average score
<b>2017</b>	25%	23%	20%	28%	4%	0%	<b>1.63</b>
<b>2016</b>	18%	24%	24%	26%	8%	1%	<b>1.85</b>
<b>2015</b>	23%	22%	31%	24%	1%	0%	<b>1.59</b>
<b>2014</b>	36%	22%	30%	9%	1%	1%	<b>1.20</b>
<b>2013</b>	41%	30%	22%	7%	0%	0%	<b>0.95</b>

As in previous years, the survey also asked respondents to rate how significant a barrier different finance-related issues are in restricting their ability to increase output (Figs. 4 and 5). Concern over refusal of loans has generally declined again, as it did last year, relative to concerns over the terms of finance on offer.

concern about loan to value ratios and limitations on overdraft facilities. It is not completely clear why this is the case, but comments from respondents and anecdotal evidence from FMB members suggest that arrangement fees, valuation fees, surveyor fees (payable for multiple site visits) and completion fees on their own are significantly increasing the costs of borrowing to a point where the cumulative impact can be prohibitive.

The greatest level of concern this year was expressed over 'fees charged on new or existing loans'. This has overtaken

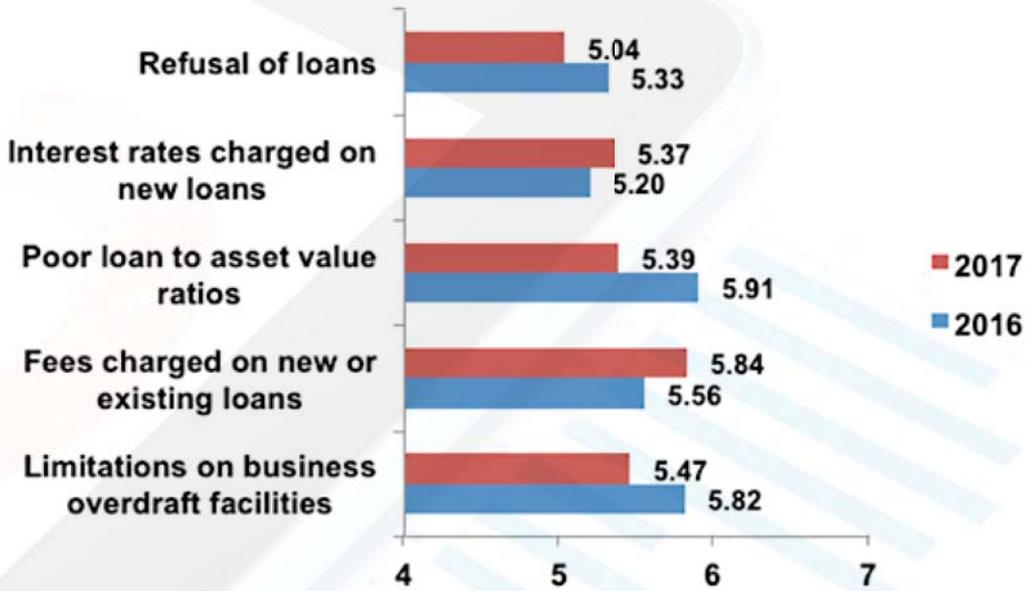
**Fig 3. Q. How does this [current lending conditions] compare to lending conditions to SMEs for residential property development one year ago?**



Not surprisingly, limitations on overdraft facilities remain the issue of greatest concern to those who work as contractors only (Fig 5), but overdraft facilities have also tended traditionally to be an important source of finance

for many small developers, which is why even here developers express a slightly higher level of concern than contractors (Fig 5).

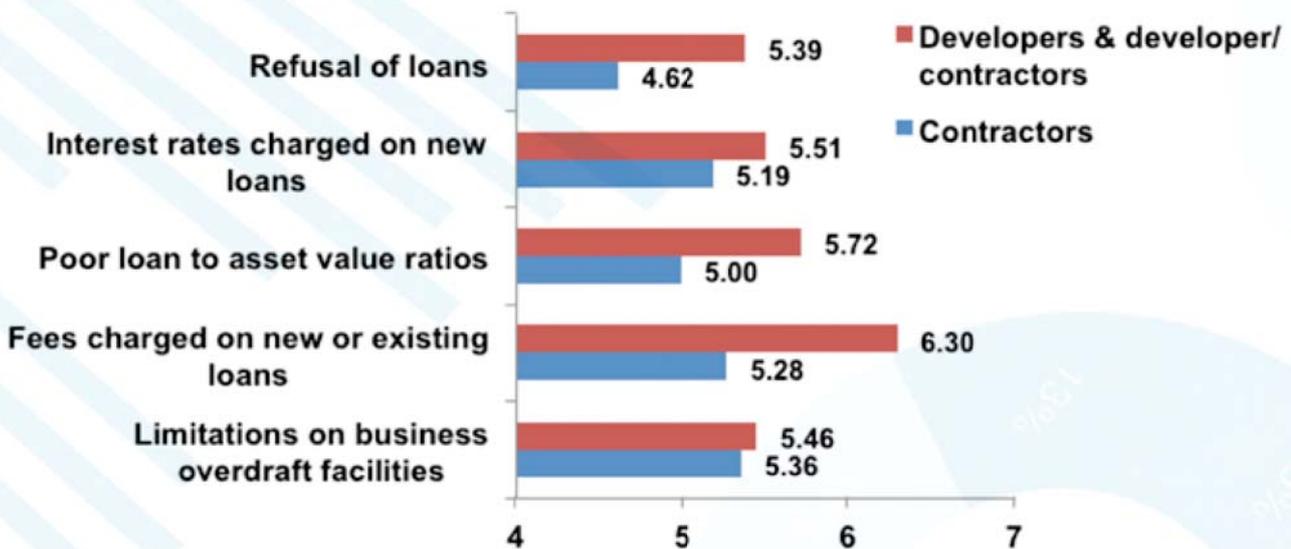
**Fig 4. Q. How significant are the following finance-related issues in restricting your ability to increase your house building activity (10 being extremely significant and 0 being not significant at all)?**



When asked what changes (e.g. in banks' policies or Government policy) would most improve their ability to access the finance they need, many of the same concerns (over loan to value ratios, fees and charges) featured strongly, as did a desire for less bureaucratic application processes and better understanding of the development process by lenders.

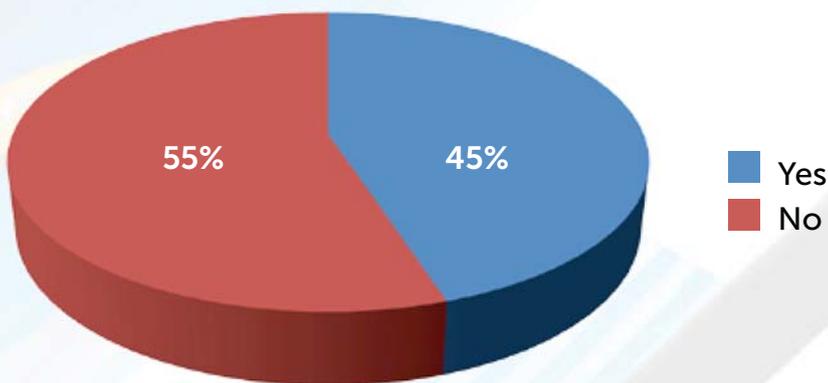
The impact which restricted access to finance is having on the building of new homes can be gauged by asking about the number of stalled sites. This year, nearly half (45%) of respondents reported that there are sites they are interested in that are stalled for finance reasons (Fig. 6). This figure is up from 35% who reported stalled sites last year.

**Fig 5. Q. How significant are the following finance-related issues in restricting your ability to increase your house building activity (10 being extremely significant and 0 being not significant at all)?**



*"17% believe lending conditions have improved over the past year, against 14% who have seen a deterioration"*

**Fig 6. Q. Are there sites you are interested in that are stalled for finance reasons other than fundamental non-viability?**



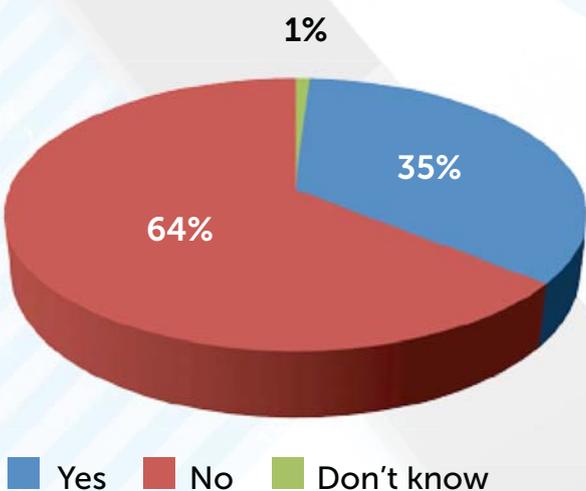
*“45% report that there are sites they are interested in that are stalled for finance reasons”*

### Access to skilled labour

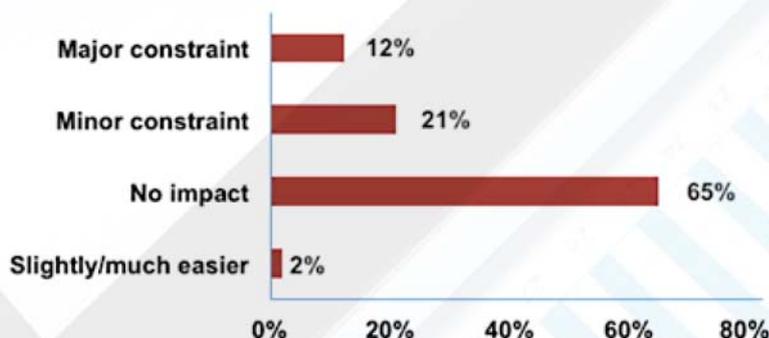
The FMB’s quarterly State of Trade Survey, covering the wider construction SME sector (i.e. not just house building), tracks skills shortages in a wide range of trades and this has shown high and rising shortages in certain key occupations over a number of years. The most recent survey covering Q2 2017 found that 60% of firms are having difficulty hiring bricklayers, 57% for carpenters and joiners and 47% plumbers.

This House Builders’ Survey also shows concerns about skills shortages becoming steadily more pronounced over time (see Table 2). In this year’s survey, when looking ahead at the next three years, concern over skills shortages were greater still, with 49% of respondents seeing this as a major barrier to their ability to grow. One impact of these shortages is significant wage inflation and a majority of respondents (57%) to this survey reported wages for bricklayers growing by more than 5% per year, and nearly a third (31%) reported them growing at more than 10% per year.

**Fig 7. Q. Do you currently employ, either as a direct employee or a sub-contractor, any EU workers?**



**Fig 8. Q. What impact, if any, do you think the UK no longer operating under the EU free movement of people will have on your ability to build new homes?**

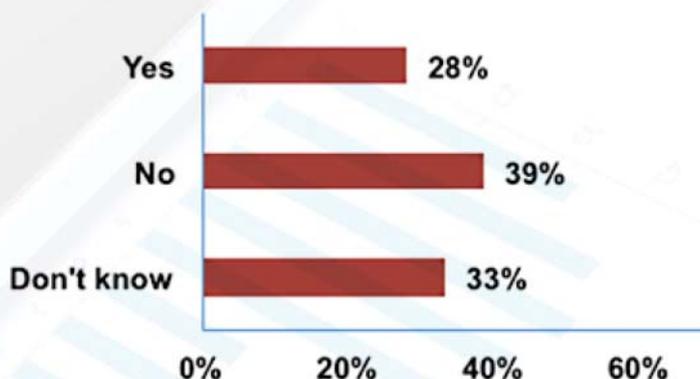


*“70% of SME house builders in London and the South East employ EU workers”*

Current discussions on skills shortages often centre around the potential impact of Brexit and the ending of free movement for EU workers. Just over a third (35%) of respondents said that they employ EU workers, either directly or as sub-contractors (see Fig 7), though in London and the South East this rose to over 70%. A third of all respondents felt that the UK no longer operating under freedom of movement would to some extent act as a constraint on their ability to build more homes (see Fig 8). Most respondents (65%) did not believe this would have any impact, but a third (33%) of those currently employing EU workers believed that the ending of free movement could act as a major constraint.

Discussion about construction skills shortages can also often lead to mention of off-site construction methods as a means of reducing reliance on on-site trades. However, the economies of scale which these technologies tend to require would appear likely to exclude most SMEs from going down this route, though conversations with FMB members suggest that confidence in their current product and methods, and customer demand for these, are as important in rejecting this route. In response to a question on this, 39% of respondents were clear that they could not see their firm ever using these methods, but 28% thought it likely they would at some point and a further 33% were unsure.

**Fig 9. Q. Do you think your firm is ever likely to build new homes using offsite construction?**



## Small sites and land availability

Consistent with the findings of this survey (see Tables 1 and 2), there is now widespread acceptance that a lack of small site opportunities has been a significant constraining factor on the SME house building sector. The Government's Housing White Paper released in February of this year contained a series of measures designed to tackle this, including the proposal that at least 10% of sites in local plans must be of less than half a hectare and measures to

encourage approvals of small sites and windfall (i.e. non-allocated) sites. Responses to a question on this subject, suggest that there is strong need to press ahead with these changes - with a majority of respondents (54%) reporting that the number of small site opportunities is decreasing - but also some reasons for optimism as well, with 20% agreeing that small sites are now being taken more seriously by planners and local authorities.

**Table 4: Q. On the issue of the availability of opportunities for small site development, which of the following statements do you agree with (please tick all those you agree with).**

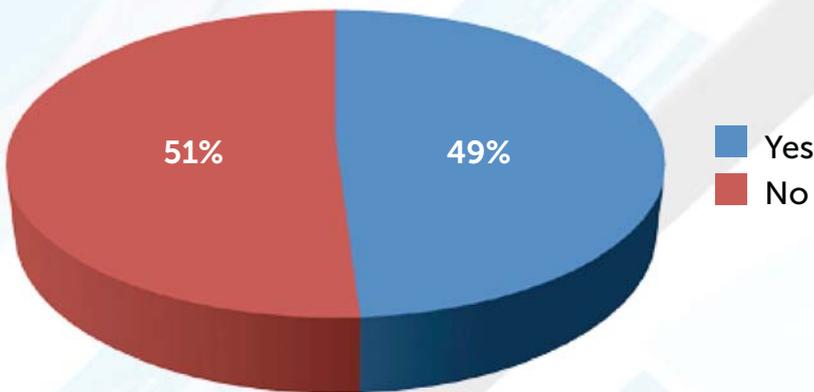
	In agreement
The number of small site opportunities is increasing	10%
The number of small site opportunities has not changed	24%
The number of small site opportunities is decreasing	54%
Planners and local authorities are showing more interest in small sites	19%
Small sites are being taken more seriously by planners and local authorities	20%
The process of obtaining planning for small sites seems to be improving	13%

## Developer contributions

The cost of developer contributions (e.g. Section 106 agreements, CIL charges) continues to be viewed as a significant constraint on supply (Table 1). In a separate question, 49% of respondents said that there were sites

that they would otherwise be interested in but which they believe would be unviable due to likely Section 106, CIL or other obligations. This is slightly higher than the 44% answering yes to this question in 2016 and the 41% in 2015.

**Fig 10. Q. Are there sites which you would otherwise be interested in, but which you believe would be unviable due to likely Section 106, CIL or other obligations?**

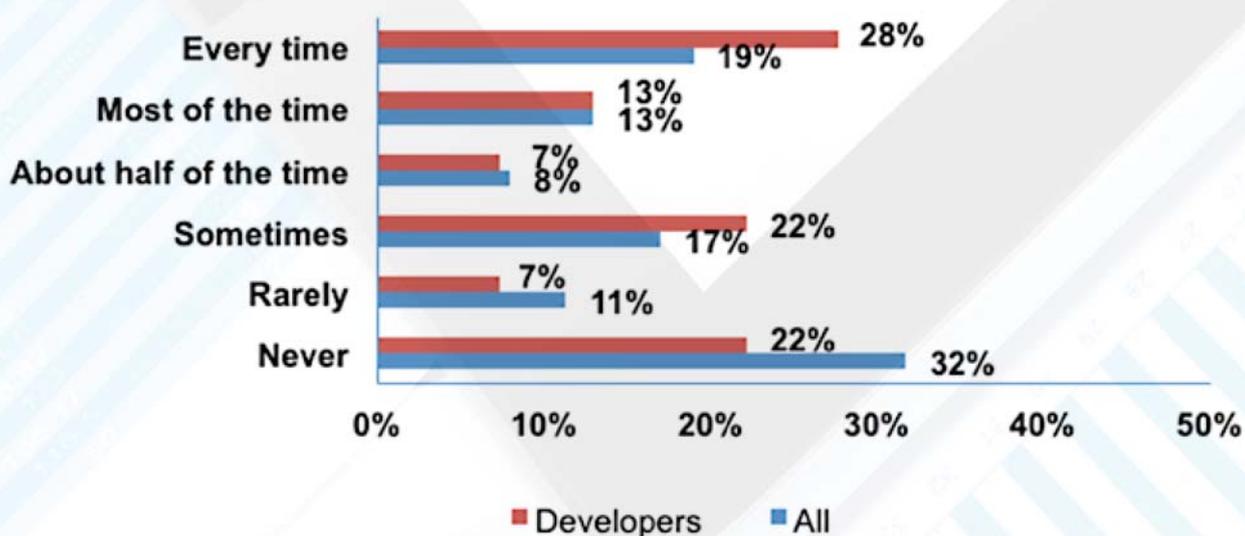


*“49% say there are sites that they would be interested in, but which they believe would be unviable due to likely Section 106, CIL or other obligations”*

For the first time we included a question on viability assessments, which are a matter of ongoing controversy, to find out how widely used they were. A majority of those asked use them sometimes, rarely or never, but over 30% use them every time or most of the time (see Fig 11). A proportion of respondents to this survey are contractors who may sometimes bring sites through planning for private clients or one-off developers. Removing these responses reduces the percentage of those never using viability assessments and increases the percentage of those using them every time (Fig 11 again).

Questions on relative uncertainties over the level of different forms of contributions that SME builders face when buying land suggest that, within the current framework at the very least, CIL has not succeeded in making the system of developer contributions any simpler or more predictable. Respondents reported high levels of uncertainty over both Section 106 and CIL contributions and little difference between them in terms of certainty. In their assessments of development risk, respondents gave essentially the same weighting to uncertainty over the final level of contributions, as they did to the final level of contributions itself.

**Fig 11. Q. How often do you use viability assessments when applying for planning permission and entering into section 106 agreements?**



## The planning application process

The FMB has for a number of years been raising concerns about the disproportionate cost and delay SME house builders report in bringing small scale developments through the planning system. These factors increase the risk of bringing forward applications and can be an inhibiting factor for many small firms. The survey asked respondents to rate how significant they feel certain factors are in causing delays in the process of gaining

implementable planning permissions. 'Inadequate resourcing of planning departments' was again rated as the most important cause of delay and the long delays which can often be experienced in signing off the planning conditions again came second (Table 5). The ordering of these different factors remains as it did in 2016 with the exception of delays caused by statutory consultees which rises from sixth to fourth.

**Table 5: Q. How important would you rate the following as causes of delay in the planning process? Score from 0 to 5, where 0 is completely unimportant and 5 is extremely important**

Causes of delay	Average score 2017	Average score 2016
Inadequate resourcing of planning departments	3.69	4.07
The signing off of planning conditions	3.57	3.77
Inadequate communication by planning officers	3.55	3.60
Delays caused by statutory consultees	3.38	3.19
Signing off of Section 106 agreements	3.34	3.27
Negotiating Section 106 agreements	3.27	3.24

The survey also asked about the most important causes of additional cost in the application process (Table 6 below). Excessive or unnecessary information requests have frequently been a bugbear of SME house builders, not least because for smaller firms, lacking the in-house expertise to produce these themselves, this often requires expensive consultants' fees. SME house builders have consistently reported that the burden of information required for any

given application has increased substantially over time. However, rated slightly above this as a driver of additional cost is a more general sense of the overall complexity of the system and the cost of consultants required in navigating this. Excessive and unpredictable delays in the system are also a source of increased cost in themselves, as they extend the periods of time between acquisition and sale, and this increases the cost of financing the project.

**Table 6: Q. How important would you rate the following as causes of additional cost in the planning process? Score from 0 to 5, where 0 is completely unimportant and 5 is extremely important.**

Causes of delay	Average score 2017	Average score 2016
Overall complexity and the cost of consultants required to deal with this	3.82	3.98
Excessive information requirements	3.67	4.17
Costs imposed by delays in the system	3.57	3.94
Fees for pre-application discussions	3.39	3.55

*"Inadequate resourcing of planning departments was again rated as the most important cause of delay in the planning process"*



## About the Federation of Master Builders

The Federation of Master Builders (FMB) is the largest trade association in the UK construction industry representing thousands of firms in England, Scotland, Wales and Northern Ireland. Established in 1941 to protect the interests of small and medium-sized (SME) construction firms, the FMB is independent and non-profit making, lobbying for members' interests at both the national and local level. The FMB is a source of knowledge, professional advice and support for its members, providing a range of modern and relevant business building services to help them succeed. The FMB is committed to raising quality in the construction industry and offers a free service to consumers called 'Find a Builder'.

For further information about the FMB, visit [www.fmb.org.uk](http://www.fmb.org.uk) or follow us on Twitter [@fmbuilders](https://twitter.com/fmbuilders).

For further information about the FMB House Builders' Survey 2017, email [publicaffairs@fmb.org.uk](mailto:publicaffairs@fmb.org.uk) or call **020 7025 2902**.



## About the sponsors of the FMB House Builders' Survey 2017:

### JCB

JCB is the world's third largest construction equipment brand with 22 plants on four continents: 12 in the UK, and others in India, Brazil, the USA and China. The company employs around 12,500 people worldwide. JCB is privately-owned by the Bamford family and was founded in 1945. The company is the world's number one manufacturer of backhoe loaders and telescopic handlers and sells more than 300 different products to the construction and agricultural markets in over 150 countries worldwide.

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### JCB Finance Ltd

JCB Finance Ltd offers UK businesses flexible Hire Purchase and Leasing options across the entire JCB range and other new (non-competitive machinery), vehicles and a wide range of used plant and machinery. With over 47 years' experience of lending to construction, JCB Finance understands the need to offer flexible funding options to suit the individual needs of the customer. For further information about JCB Finance Ltd, visit [www.jcb-finance.co.uk](http://www.jcb-finance.co.uk) or follow on Twitter [@jcbfinance](https://twitter.com/jcbfinance).

