

Building products: investment strategy review for an equipment rental group



The issue

A leading equipment rental company with several divisions operating across multiple markets was seeking to improve performance after a period of low returns.

Our approach

PwC was appointed to assist in developing a strategy that would improve the company's returns and prioritise divisions for future investment.

PwC worked with management to establish the underlying drivers of performance for each division. This included developing models to assess product and customer profitability from available management information; analysing customer cross-purchasing between divisions; and reviewing the impact of product mix on depot performance.

Interviews were conducted with key customers. To address the company's long tail of smaller customers, PwC's International Survey Unit conducted quantitative interviews with 200 small and medium-sized customers to determine key purchase criteria, buying behaviour and how they perceived the client.

PwC benchmarked performance against competitors to identify areas of leading and lagging performance and establish the characteristics of 'winners' and 'losers' in the market.

PwC determined the growth prospects for the company's markets and developed an understanding of its competitive position in each of them through desk-base

The outcome

We assisted the client in developing a new investment strategy for its divisions and to determine a new depot structure for more cost effective delivery of its equipment.

The strategy focused on the most attractive opportunities, identifying appropriate acquisition targets to strengthen attractive market positions establishing which divisions should be divested.

We have continued to support the client in assessing potential acquisitions to support the growth strategy.

This project was led by Christopher Temple and supported by Charles Bates. Contact Christopher on 020 7213 4601 or Charles on 020 7213 5429 to find out what PwC can do for your company.

Building products: business plan review and refinancing support



The issue

A leading global player in the equipment manufacturing sector wanted to re-finance.

To facilitate this, the company and its backers asked PricewaterhouseCoopers to provide an independent view of the achievability of the company's five-year earnings forecasts.

Our approach

PricewaterhouseCoopers undertook a joint commercial and operational due diligence exercise on the company.

Commercial due diligence was undertaken on the company's operations in its core sectors and markets – the manufacture and servicing of equipment in the UK and the US. The team built an independent view of each market by interviewing customers, distributors and industry experts. This was combined with an in-depth analysis of market pricing and internal management information.

The Operations team assessed the efficiency of the company's manufacturing facilities in the UK and the US and the achievability of forecast cost savings. The team also examined the opportunities and risks associated with its outsourcing programme.

This work was supported by comprehensive discussions with senior management.

The outcome

PricewaterhouseCoopers developed an extremely detailed understanding of both the company and the sectors in which it operates. This enabled the team to assess the achievability of the revenue forecasts and suggest appropriate sensitivities.

The company was able to proceed with re-financing and is now in talks with a prospective buyer.

The lead PwC director on this project was Chris Temple. Contact him on 020 7213 4601 to find out what PwC can do for your company.

Building products: selling to an international buyer



The issue

The owner of a privately held UK building products manufacturer was approaching retirement age and sought to realise the value he held in the business. The business had a strong profile in the UK market, with a number of UK competitors, but could also be attractive to similar manufacturers in the US and Europe, if these could be accessed effectively.

Our approach

PwC leveraged its international network to establish where there were existing relationships within the firm with potential buyers in Europe, the US and elsewhere across the globe. Having identified means to access potential buyers on a local basis, PwC worked with shareholders to:

- prepare the business for sale;
- introduce the business to potential buyers on a local basis, ensuring key messages were delivered with maximum impact;
- manage an auction process involving pan European and US buyers; and
- provide full support through the auction process, offers and negotiations through to completion of the transaction.

The outcome

The business was sold to a US buyer seeking market entry into the business's particular product area. For the owner, this represented a successful realisation of his investment, with the knowledge that the business had been tested with an international set of potential buyers.

For the successful buyer, contact at the outset through PwC's international network had established similar activities in the US, alongside an appetite to develop product range within European markets. This had secured the buyer's inclusion in the auction process.

The lead PwC partner on this project was Tony Meeke. Contact him on 020 213 5580 to find out what PwC can do for your company.

Building products: commercial vendor due diligence



The issue

A Private Equity owned manufacturer of heating and ventilation products and electrical accessories wished to refinance to allow shareholders to exit and the company to seek further funding for the next growth phase. To support this process, it commissioned commercial vendor due diligence to provide an independent review of the changes taking place in its markets and the achievability of its business plan.

Our approach

PwC conducted full scope commercial vendor due diligence.

Disintermediation in the supply chain meant that the company could not demonstrate exactly which end-markets its products were being sold into. Investors sought reassurance on the underlying drivers to which the business would be exposed.

PwC provided a review of the drivers of the main end-markets. It also demonstrated the strength of the company's position with key purchasing decision makers throughout the supply chain through specifier, distributor and end-user interviews.

A key source of growth in the business was the introduction of a 'new to the market' product range. PwC was able to provide an independent review of the potential uptake of this product range, based on interviews with regulatory experts and end-users, and a review of the rate and drivers of adoption of these products in comparable markets.

The outcome

A successful secondary buy-out was completed.

"Bidders found the PricewaterhouseCoopers report insightful in presenting a complex business operating in a number of sectors with multiple products. It also allowed bidders to identify key risks and upsides. Thanks, to the team and well done for a comprehensive piece of work!"

Private Equity Owner Vendor

This project was led by Christopher Temple and supported by Charles Bates. Contact Christopher on 020 7213 4601 or Charles on 020 7213 5429 to find out what PwC can do for your company.

Housebuilding: developing a strategy to improve communications and retention



The issue

The CEO of a UK Housebuilding business was concerned about increasing attrition rates at site manager and contracts manager level. This was resulting in a lack of consistent approach across the company's UK regions and impacting customer service, NHBC scores and quality.

The CEO also suspected that inconsistent leadership styles were lowering morale and one region, where employees were working in a 'fear culture', was delivering below-average business performance.

Our approach

It was agreed that a communications effectiveness review be conducted by PwC across one of the company's UK regions to identify areas of potential risk and create a blueprint for best practice across other regions.

The objectives of this review were to:

- create a positive behavioural safety culture;
- create consistent performance across site teams;
- improve operational standards; and
- achieve consistent KPIs.

The review involved face-to-face interviews with the Contracts, Production, Site and Sales Manager at each site and with senior sales and production teams.

The review attracted positive comment from those interviewed. It highlighted that many successful initiatives were not being understood or absorbed by the front line workforce and differences in perception across the sales and production teams of different roles and leadership styles.

The outcome

The PwC Human Resource Services team produced a set of recommendations including a communications strategy with a mixture of short, medium and long-term initiatives.

Implementation of PwC's recommendations has resulted in reduction in attrition and an increase in customer service scores. Communications are now more focused towards the needs of the managers and the business as a whole. The creation of a communications measurement framework has created a more consistent approach across each of the regions.

The lead PwC senior manager on this project was Pauline Arnot. Contact her on 0131 524 2421 to find out what PwC can do for your company.

Housebuilding: performance improvement project for major UK housebuilder



The issue

A major UK housebuilder had ambitious plans to grow the company within a short space of time. Acquisition activity by competitors meant this could only be achieved inorganically.

At the same time, multiple, well-intentioned, improvement initiatives were underway within the separate divisions of the organisation.

The organisation's CFO met with PwC to discuss the development of a plan to achieve their growth ambitions and to apply a structure to their transition plans.

Our approach

PwC immediately established a programme team at the company's headquarters under the sponsorship of the CFO and CEO.

The team's initial activity was to communicate its objectives and intentions to key stakeholders in the organisation. It then undertook a series of interviews with those responsible for delivering 27 improvement initiatives.

The interviews provided PwC with an understanding of the purpose, maturity, strategic alignment and risks of each initiative. PwC also introduced teams to address shortfalls in delivery on a range of initiatives.

Over the subsequent six months, the PwC programme team worked with the housebuilder to drive each of the improvement initiatives towards closure. This meant the Board were in a position to launch their acquisition programme.

The outcome

Working closely with colleagues from Transaction Services, the Performance Improvement Consulting team supported the acquisition process and were subsequently retained to advise the Integration Director.

Just over a year after the project started the company achieved its growth ambitions.

A key factor in this success was the effective partnering between the housebuilder and PwC.

The lead PwC director on this project was Alistair Kett. Contact him on 020 7213 3526 to find out what PwC can do for your company.

Housebuilding: financial advisor on the PPP/PFI social housing regeneration at Grove Village



The issue

Grove Village, the first PPP/PFI project to reach contract close in the UK social housing sector, is transforming a rundown, inner-city council estate in Ardwick, Manchester, into a modern mixed tenure urban village with an exciting future.

The project involved an imaginative programme which combined clearance, new build and refurbishment works which meant that the commercial structure used in the deal had to accommodate a broad range of both short and long-term factors – in effect, two projects.

Our approach

PricewaterhouseCoopers acted as the financial adviser to the contractor, Grove Village, a consortium comprising MJ Gleeson Group, Harvest Housing Group and Nationwide Building Society.

The deal required complex and novel solutions to finance the redevelopment of a poorly designed and problematic housing estate. Reconciling the types of finance used in the deal was a complex task, with four different sources of funds used, and included commercial advice, negotiation support, modelling, tax and accounting.

The outcome

The existing local authority housing has undergone full internal and external refurbishment to meet the government's Decent Homes standard, resulting in social housing tenants benefiting from double-glazed windows, secure front and back doors, new kitchens and bathrooms, extended gardens and external rendered walls, which improve the homes' appearance and weatherproofing.

As a result, there is now a three to seven year waiting list, depending on the type of property, for local authority homes in Grove Village. Crime and the fear of crime has been significantly reduced. And property values have increased. From a poorly-designed and problematic housing estate, Grove Village has become a community where people not only want to live, but want to stay and build better lives.

This project was led by Richard Parker. Contact Richard on 0121 232 2455 to find out what PwC can do for your company.

Housebuilding: developing and implementing a people strategy



The issue

A large UK privately-owned house building, property development and construction business was reviewing its five year business strategy to identify any potential threats to profitable organic growth after a recent acquisition.

Engaging employees and partners to deliver volume targets for the company, particularly in Scotland, was identified as one of the largest challenges they faced. The risk of losing key people to the competition and low morale on and off site were also areas of concern.

The pressure was on for the company to 'think bigger' and smarter in developing new ways of working, in people development and in proactive and low risk land acquisition.

Our approach

PwC was invited to facilitate a two day strategy session with the group board and the nine regional MDs.

Having analysed the market and competitive environment and the external factors impacting on each business, we conducted a series of face-to-face sessions with the MDs to identify their thoughts on the people issues impacting their businesses.

PwC then facilitated a series of focus groups with key senior management and their teams to identify issues across the businesses – a 'have your say' exercise.

As we expected, the assumed issues were not the real ones. Once all the real issues were out on the table and any potential barriers to success identified, we helped them shape their people strategy moving forward.

We worked with the production, commercial, sales, finance and land teams, helping them create and articulate their bespoke people plans, including resource, talent management, reward and recruitment, employee engagement and productivity.

The outcome

This people plan has now been agreed by each business and adopted as the overall company standard. The regional offices and the sites have agreed to use this as their benchmark. We have built into the plan key performance measures that each team is now committed to working towards.

By including their people to help shape their strategy, the company management team have demonstrated their commitment to listening to their people. They have also ensured the 'buy in' of key people who will be instrumental in shaping the success of the company moving forward.

The lead PwC senior manager on this project was Pauline Arnot. Contact her on 020 7213 1378 to find out what PwC can do for your company.

Construction: financial advisor on the PPP/PFI project at Leeds Oncology Centre



The issue

The £220m cancer centre in Leeds is a ground-breaking initiative to centralise cancer treatment from a number of sites across Leeds. The project entails the design, build, finance, medical equipping and on-going maintenance of the new Oncology Wing at the St. James University Hospital over 33 years.

Our approach

PricewaterhouseCoopers acted as lead financial adviser to Catalyst Healthcare – the winning consortium of Bovis Lend Lease and HBoS – through to financial close. The project was unique in that it included the largest integrated procurement of medical equipment of any previous PFI health transaction. In addition, Leeds was the first project in the UK to be funded using a Credit Guarantee Facility (CGF), resulting in an overall savings to Government on the project costs.

The outcome

Boasting the latest technologies, the centre will house more than 300 inpatient beds for specialist cancer treatment in addition to a number of surgical specialties. The new wing will bring everything together under one roof, providing the community and wider region with a full range of diagnostic, day care and outpatient services.

The centre will be the largest of its kind when it opens in 2008.

This project was led by Ian Wootton and Neil Woodings. Contact Ian on 020 7804 5735 or Neil on 020 7213 1149 to find out what PwC can do for your company.

Construction: developing a strategy to improve staff communication and retention



The issue

A leading UK construction business was concerned that attrition rates were above industry standard. It was believed that these were being impacted by inconsistent behaviours by management in various regional divisions and also by sub-contracted operatives, but there was no supporting evidence. The MD of the business was concerned that this was impacting on quality and profits.

Our approach

PwC conducted a business engagement review to identify the impact communication and engagement levels were having on company performance

This aimed to identify strengths and weaknesses in existing internal communications, building upon the findings of the recent employee opinion survey. It also identified the needs of different stakeholder groups and analysed the effectiveness of existing communication tools and channels.

The outcome

PwC produced report identifying strengths, weaknesses and highlighting regional variances that were impacting consistency and business priorities. It also highlighted quick wins and outline recommendations and has been used as a foundation for business improvement.

PwC worked with the company's HR team to develop an efficient improvement strategy which connects all the elements of the review together. This has included designing a communications and engagement plan linked to the businesses' objectives and taking into account the needs of key stakeholder groups. It also considers efficient return on investment.

PwC continues to work closely with the company to provide guidance and assistance on implementing the improvement strategy. The company has also ensured all staff and operatives remain informed of the results of the study.

The lead PwC senior manager on this project was Pauline Arnot. Contact her on 0131 524 2421 to find out what PwC can do for your company.

Construction: identification of a £3m saving on annual VAT payments



The issue

We suggested a review of VAT payment and accounting procedures to a major construction industry client.

The company operated an efficient accounting system, had passed yearly VAT inspections and considered that VAT payment and compliance was not a major area of risk or opportunity for the business.

However, PwC experience in this sector had shown that construction industry clients of this type, large players with multi-site locations and numerous sub-contractors, often have hidden VAT compliance issues and opportunities for improving cash flow.

The company agreed to our undertaking a review.

Our approach

Our initial activities centered on ways to unlock the company's VAT cashflow; annual VAT through-put on input and output tax was circa £500m.

We approached the issue by undertaking a detailed review of procedures and close down dates, sampling and retrospective file interrogations.

We used a team of VAT specialists which included a colleague with audit experience to complement the tax practitioners' skills.

Our analysis revealed that the company's practice of closing down ledgers 5 – 6 days after period end, the large volumes of data being processed, its multi-site locations and numerous authorisations required, were leading to delays in recovering VAT input tax on expenditure, especially on sub-contractors.

The outcome

We found clear indications that the client was missing around £3 million on average of tax recoveries at each VAT quarter end.

PwC have helped the company gain cashflow advantage, enhance their procedures and comply with Revenue & Customs regulations as well as gaining one-off £3 million cashflow.

The lead PwC partner on this project was David Moore. Contact him on 020 7804 5590 to find out what PwC can do for your company.

Construction: designing and implementing a property fund vehicle



The issue

A large privately-owned UK housebuilding, property development and construction business was reviewing the structure of its property development and house building division.

The group wanted to create a structure which would increase the overall capital available for development activities by enabling external investors and banks to invest capital and debt at various stages of development.

The main objectives were to allow:

- separate investment and lending into each phase of the development process;
- investors to realise economic returns as soon as the land/property moves into the next stage of development; and
- the development sites to be held in a tax efficient vehicle attractive to investors.

Our approach

PricewaterhouseCoopers was invited to design a property fund structure. A team from our Tax practice facilitated strategy discussions with the group's senior management in order to determine the most appropriate options for the location and structure of the fund.

We proposed the innovative use of a form of corporate vehicle for the fund which met their and investors' need for flexibility. PwC introduced property fund specialists from PwC Legal to implement the fund structure.

PwC and PwC Legal together led the implementation of the fund and overall project management. Weekly strategy meetings at the client site helped turn the Chief Operating Officer's vision into reality. PwC and PwC Legal were able to offer a "one-stop shop" for legal and tax advice.

The outcome

The property fund was successfully launched in advance of the group's financial year end with the group attracting three high profile investors. The fund is now operating and actively investigating further investments. PwC and PwC Legal have been engaged by the Fund Manager to assist with further transactions.

This project was led by Amanda Berridge. Contact Amanda on 020 7213 2994 to find out what PwC can do for your company.

Construction: uncovering and protecting against fraud



The issue

A five-star hotel in Egypt was undergoing a US\$50m refurbishment and development programme. The programme was over-budget, behind schedule and some of the completed work was sub-standard. In addition, disruption caused by the development work had resulted in a dip in the hotel's operating profits. There was also a rumour in the market place of the misappropriation of assets by one of the project's suppliers.

Our approach

We were appointed to undertake reviews of the hotel's operating accounts and quality of service and of the project's management and capital investment controls.

Our specialist construction team reviewed the processes used to project manage the capital programme and carried out an audit of recent payments and outstanding liabilities.

Our specialist hospitality and leisure team carried out an operating review which covered front and back of house operations.

The outcome

We identified significant weaknesses in the internal control regime and inter-disciplinary weaknesses within the organisation.

Two senior members of staff resigned as a result of evidence we gathered which showed that fraud had occurred. In addition, several senior members of the project management team were replaced.

New financial controls were put in place and revised authority levels were introduced to clarify managers' responsibilities. A new outturn cost forecast for the project was produced.

As a result of our work we were asked to undertake similar work for the client on a second underperforming project.

The lead PwC partner on this project was Jim McDonnell. Contact him on 020 7804 4826 to find out what PwC can do for your company.

Construction: dispute analysis and negotiation support



The issue

The lead contractor in a joint venture, engaged for the construction of a major infrastructure project in South-East Asia, was facing rising costs as a result of numerous client changes to the contract. The costs included claims for additional time and money from its subcontractors (including costs for accelerating the program and disruption caused to the construction works).

Our approach

PricewaterhouseCoopers was engaged in the initial stages of the project to provide a wide range of services. The team, which included both construction and IT specialists, created a number of different databases which captured:

- Subcontractor information, including additional works valuations, activity details and claims
- Contractor and subcontractor cost accounting information
- As-built activity information

The databases were linked to enable the establishment of cause and effect, an audit trail and integration between scheduling and cost information. In addition, we developed a system for coding data at the time of input, which made it easy to run analyses detailing the exact cause of delays.

The outcome

The databases were used to track cost information, subcontractor performance and activity progress during the live stages of the project. Our quantum and delay experts used the data to produce a robust disruption and delay analysis that demonstrated cause and effect of the prolongation, disruption and acceleration experienced on the project.

The analysis was used to form part of a claim which was presented to the project owner.

PricewaterhouseCoopers Capital Projects team members assisted the lead contractor during the mediation process used by the parties to settle the final account. The claim was settled and our client was able to recover a substantial sum from the ultimate project owner.

The lead PwC partner on this project was Anthony Morgan. Contact him on 020 7213 4178 to find out what PwC can do for your company.

Construction: managing multiple investors through an offshore fund



The issue

A UK group, engaged in the construction of residential and commercial properties, wished to set-up an offshore fund to enable third party investors to co-invest in the development of new property opportunities. It was commercially desirable that different external investors could invest in different opportunities and at different stages of the development and construction process.

In addition it was desirable that any tax leakage on transfer of property into, within and out of the fund was minimised.

Our approach

PricewaterhouseCoopers provided an integrated team comprising of corporate tax, corporate finance and legal to advise the client. Our advice took the form of two phases, firstly designing an off-shore fund that met the commercial objectives of the client and potential third party equity providers taking into account the tax, legal, financing and commercial aspects of the structure. The second phase involved assisting the client to obtain all necessary authorisations from the regulatory body and set up the fund.

The outcome

The advice provided by PricewaterhouseCoopers enabled the client to make an informed decision to progress and successfully achieve all regulatory authorisations prior to the fund being set up.

The lead PwC director on this project was Jason Green. Contact him on 020 7212 2535 to find out what PwC can do for your company.

Construction: disposal of an integrated construction and development services group



The issue

The three principal shareholders and founders of a construction and development group wished to retire and realise their investment.

The company had progressed from being a regional residential property developer and contractor into an integrated construction and development services group with turnover approaching £195 million and employing over 600 staff.

As well as the company, the principal shareholders' investment included a specialist service provider working in partnership with the NHS, which operated as an associated company outside the group.

Our approach

To ensure maximum value for the shareholders we investigated the merits of disposing of the group in a single sale against the break-up and sale of the constituent parts. Key considerations included:

- level of transaction risk
- likely buyer population for each of the potential business combinations
- impact of taxation
- separation issues

The outcome

Despite significant trade interest in the different offerings, the incumbent management team put forward a winning bid that met with the aspirations of the principal shareholders. The group, its trade and certain assets and liabilities were sold to management in January 2006. Simultaneously the shares and remaining assets were sold to an infrastructure fund.

PricewaterhouseCoopers Corporate Finance was able to resolve key issues while managing and maintaining a controlled process, involving a complex company arrangement with a large number of stakeholders, often with conflicting interests, to secure a complete exit for our client.

The lead PwC expert on this project was Dominic Wilkinson. Contact him on 020 7213 1347 to find out what PwC can do for your company.

Construction: capital project and risk management procedures



The issue

A charity involved in the provision of social housing had overrun by £10m on a capital project.

Our approach

PricewaterhouseCoopers was appointed initially to undertake an investigation into the overrun to determine whether fraud had occurred within the organisation. We concluded that there had been no impropriety.

We then undertook a detailed review of the charity's overall capital spend, focusing on procurement arrangements and professional advice provided pre and post-contract. We also reviewed internal procedures for the valuation and sign-off of projects and the operation of the financial and development functions.

Our investigation identified significant weaknesses in the internal control regime and inter-disciplinary weaknesses within the organisation which had resulted in the £10m spend being unaccounted for.

Following discussion with the Board and Governors, we designed and implemented a new suite of Capital Programme Procedures and worked with senior management to identify systems that would be capable of supporting the new procedures.

The outcome

As a result of our review, the charity substantially redesigned the development, construction and project finance functions of the business. It also implemented a programme of proactive capital project risk management to align the capital programme more closely with the needs of the business. As a result, management information has been substantially improved.

The new procedures provided by PricewaterhouseCoopers have been noted by the Regulator to add significant rigour and control to the business.

The lead PwC director on this project was Roland Sonnenberg. Contact him on 020 7804 5162 to find out what PwC can do for your company.

In tune with the industry

UK Construction & Housebuilding

Our services to construction and housebuilding clients are underpinned by a deep understanding of the issues facing the industry. Read more about the following issues and how PwC can help your company at www.pwc.com/uk/chb

Public/private partnerships

PPP projects are an important source of construction and investment income for many of the largest construction companies, however, they can also be high risk. There is a time-lag between bidding for a project and receiving earnings. Project over-runs are common and can present a significant risk.

Fraud/ethics

A large proportion of engineering and construction companies report being the victim of serious economic crimes. While theft of assets might be regarded by some as an accepted risk of doing business, regulators are taking a hard line on companies who turn a blind eye to these activities. Companies should also be aware of the impact this can also have on their reputation and share price.

Risk management

Construction projects are high risk. They present enormous fiscal requirements and unusual logistical challenges for companies constructing new office buildings, plants or production facilities. Underestimating risk can lead to poor procurement strategy or the lack of skilled resources to actively manage the risk of project implementation may lead to poor decision-making.

Resolving disputes

The inherent and often unexpected risks on a new construction project present key challenges to engineering and construction companies. For example, if a project is delayed or disrupted, significant resources are engaged and management time consumed. The outcome can have serious consequences on corporate value.

Sustainability

Construction and housebuilding companies are demonstrating varied responses to the new range of pressures, expectations and drivers of developing a sustainable business strategy. The more forward-thinking companies are addressing the issues and actively engaging with their range of stakeholders to understand the risks and opportunities. However, most companies to date have only taken a compliance-driven approach, thus missing the wider opportunities sustainability presents.

Relationships with sub-contractors

Construction contractors are under constant pressure to improve margins, reduce costs and improve predictability. Developing long-term relationships with key strategic suppliers is a key part of delivering this strategy. This involves construction companies motivating their contractors to be pro-active, develop new approaches and solutions and utilise them to reduce risk.

People issues

Skills-shortages in the sector impact on staff turnover as experienced professionals can pick and choose their

employers according to remuneration, quality and location of projects and safety record. This results in high recruitment and training costs. It can also impact on the timely completion of projects, leading to cost penalties. Effective two-way communication can reduce the impact of this. Companies need to understand how well or not they are communicating with their people and also put in place measures to help minimise staff attrition and maximise operational effectiveness.

Mergers & Acquisitions

Housebuilders' desire for scale and access to land is a key driver of consolidation in this sector. Deals are well received and generate positive economic returns. In particular, companies transacting larger deals using high levels of debt see significant gains and in general are rewarded with strong share price moves.

Olympics-driven work and a resurgence in the number of infrastructure projects is resulting in enhanced construction sector confidence. This has resulted in an extremely buoyant M&A market as companies pursue scale and a diversified portfolio across a range of sectors and disciplines.

Our services

UK Construction & Housebuilding

Assurance & regulatory reporting

Our significant experience with and understanding of regulation and legislation means we can help companies with complex reporting requirements, such as Sarbanes Oxley and IFRS. We are leaders in the development of non-financial reporting and helping our clients respond to the drive for better corporate governance. Our industry specialist team has extensive experience of long-term contract accounting and understand the judgements involved in cost-to-complete and value recognition.

Transaction services

We help corporate and private equity clients maximise the return on their deals and reduce risk. Our services include strategic reviews, deal due diligence, no-access due diligence, merger benefits analysis, post-acquisition integration, carve-outs, vendor assistance, vendor due diligence and bid support.

Corporate finance

Provides a full range of industry-focused financial advisory services to corporates, management teams, private equity houses and public sector institutions. We offer advice throughout the deal spectrum; from strategy, valuation and execution through to exit planning; and on a range of transaction types including M&A, private equity, IPOs, project finance and PPP.

Business recovery services

Provides advisory and insolvency services to lenders, creditors, companies and individuals in troubled financial situations. Our services include turnaround implementation, financial, operational and strategic advice, optimised exit services, accelerated mergers and acquisitions, solvent reconstructions, insurance company run-off, receivables management, receiverships, administrations and liquidations.

Capital project services

Supports all aspects of major capital projects, including addressing business strategy and feasibility issues, project risk and funding strategies, organisation, contract and legal strategies, project monitoring and oversight, project optimisation, and resolving disputes and claims.

Forensic services

Helps organisations tackle the major financial and reputational risks associated with economic crime. Our forensic experts identify financial irregularities, recover stolen assets and introduce controls to mitigate the future risk of fraud. The team also has a long-established litigation support practice, helping businesses resolve complex financial disputes arising from corporate transactions, insurance claims, intellectual property and licensing contracts, and construction projects.

Performance improvement consulting

Helps companies react with agility to opportunities and threats by delivering performance improvements that allow them to gain and protect competitive advantage.

Tax

Develops and applies best practices combining all aspects of tax planning and problem solving from ideas to implementation, blending the skills of financial and tax specialists with economists, lawyers and other in-house experts as necessary.

Human resource services

Advises companies on all aspects of people management, helping them create value for their businesses through people. Key issues are executive reward schemes, negotiating Inland Revenue agreements, dispensations and annual PAYE settlement agreements, and dealing with pension scheme deficits.

Sustainable business solutions

Our sustainable business solutions team helps clients improve their business performance and long-term shareholder value with a focus on ethical standards.

For more information please visit our website at www.pwc.com/uk/chb

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