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An exploration of the role and significance of specialist land promoters in the housing land development market in the UK

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Abstract

Of all the inputs into housing production, land can be the most challenging to source. This is because of the limits imposed on the supply of land by both landowners and the planning system. The risks and corresponding potential for increased profits that are created by the UK planning system may be a key reason for the tendency towards vertical integration of land development and housing construction in the housebuilding sector. However, over the last decade, the land promotion sector has taken a much more prominent role in converting the planning status of land in return for a proportion of the resultant increase in land value. This paper explores the significance of specialist land promoters in the strategic housing land market in the UK. The paper makes three contributions. First, it maps the range of organisations that promote land through the UK planning system and demonstrates the diversity and definitional fuzziness of the organisations operating in the contemporary UK land market. Second, in contrast to prior studies which have grouped specialist land promoters with other types of market actor, it finds that specialist land promoters made a relatively small contribution to the supply of housing land in the study period. Third, the paper shows that housebuilders account for a minority of planning consents for residential development, thereby suggesting that the degree of vertical integration in the land and housing development sector in the UK may be lower than presumed.

Key words

Strategic land, Firm, Promoter, Housing, Developer.

1. Introduction

Of all the inputs into housing production, land can be the most challenging to source (Adams et al., 2012). Unlike other inputs in the housing development supply chain, such as building material and labour, 'shovel-ready' land tends to have lower flexibility and responsiveness. This is because land is spatially fixed, heterogenous and, typically, highly regulated in terms of suitability for housing production. Landowners must be persuaded to release land for development, which can only be done with the consent of the state via the planning system. Planning procedures can be lengthy and uncertain. Because the British planning system operates via discretionary interpretation of policy guidance (rather than via a more rigid set of rules such as those found in zonal systems), it can be unpredictable and challenging to navigate (Gallent et al., 2019). On the landowning side, the preferences and strategies of landowners play a significant role in how much land is released for development and at what price (Adams et al., 2001). For example, a landowner may choose to withhold land from the market if they predict that market or taxation conditions will improve in the future. This happened in England in the immediate aftermath of the introduction of the modern planning system in 1947 that imposed a 100% tax on land value uplifts triggered by planning permission, a tax that was subsequently repealed (Jones et al., 2018, p.7). Sourcing the right land requires constant monitoring of local and national politics and policy, negotiation with landowners and the local planning authority, and this imposes risks, costs and delays for housebuilders. It is for these reasons that housebuilders and their advocates claim that sourcing an adequate supply of land is a significant challenge (Chamberlain Walker & Barratt, 2017; Lichfields, LPDF & HBF, 2021c).

Housebuilders therefore employ a range of strategies to secure land, relying on a blend of informal networks of large brokerage firms and market contacts (Adams et al, 2012, McAllister, 2020). For several decades, it has also been suggested that difficulties and inefficiencies in securing land have been a key driver in the increasing consolidation of the UK housebuilding industry, which is now dominated by a small number of large firms, as housebuilders have been

incentivised to acquire competitors to gain access to their land banks (Ball, 1983). It may also be that the constrained land supply in the UK has encouraged the vertical integration of land and housing development activities in British housebuilding, due to the additional profits that can be generated (Moore and Adams, 2012). Indeed, in areas of the UK with relatively high house prices, agricultural land can increase in value from around £20,000 per hectare to more than £5 million per hectare after a planning consent for a change from agricultural to residential use is granted (MHCLG, 2018). Such prices for residential development sites can be achieved even after significant land value capture by the state has been factored into the land price by the purchaser. It should not be surprising, therefore, that these large value uplifts on residential development land have attracted actors to the housing land market in addition to traditional housebuilders. This paper focuses on the role and significance to the UK housing land market of one of these participants – the specialist land promoter.

Land promoters are organisations that partner with landowners and use their knowledge and financial capital to change the planning status of sites in return for a share in the resulting land value uplift. This opportunity exists because the costs[1], complexities and risks involved in obtaining planning permission can be beyond the capability and resources of some landowners. As an activity, land promotion in the UK is not new, but over the last decade it has evolved as a specialist sector. In part this has been in response to the short-term *de facto* withdrawal of the volume housebuilders from the strategic land market[2] following the Global Financial Crisis (see

[1] It is normal for the planning promotion costs for large residential developments to be in the hundreds of thousands of pounds. Defining 'large' in this context is not straightforward and can be expressed in terms of values or number of dwellings. In locations with relatively high houses prices, a project of 20 dwellings could generate a revenue of £30 million. In locations with relatively low house prices, it could require the sale of 150 dwellings to generate the same revenue.

[2] Strategic land typically consists of relatively large sites with development potential that do not yet have planning consent for a change to a substantially higher value use. Strategic land normally requires investment in planning promotion and sometimes significant investment in enabling infrastructure. Such sites can be at various stages in the planning process. There is overlap between the concepts of 'strategic land' in the land market and 'strategic sites' in the planning system. The latter term is often used to refer to large sites that are critical to plan delivery. The counterpart to strategic land is 'immediate' or 'market' land. This is land that has a planning consent in place.

Payne, 2020 for a detailed analysis of the evolution of the housebuilding industry in the UK since 2010). This was coupled with adjustments to the English planning policy environment after 2010 that increased pressure on local authorities to demonstrate a five-year supply of housing land (see McAllister et al., 2021 for a discussion). These shifts created relatively benign market and regulatory conditions for specialist land promoters and businesses involved in the real estate market to engage in land promotion activities in the strategic housing land market.

Such is the extent to which the sector has matured that the Land Promoters and Developers Federation (LPDF) was formed as a trade association in 2018. At the time of writing, this represents over 100 firms engaging in land promotion or providing professional services to land promotion firms. Although there have been a number of reports that have been produced by the LPDF and its members (see Lichfields, LPDF and HBF, 2021a, 2021b; 2021c; Lichfields and LPDF, 2018; Savills, 2016), the sector is relatively absent from academic accounts of the housing land market in the UK. For example, in a comprehensive literature review of the relationship between the land supply system and the UK speculative housebuilding sector by the Collaborative Centre for Housing Evidence in 2019 (Payne et al., 2019), there was no mention of land promoters. In his review of the structure of the housebuilding sector, Ball (2010, p.13) pointed out that "not much is known about the operation of the residential land market" in the UK, although he has claimed that there has tended to be a greater degree of integration of land and housing development functions within a single housebuilding firm than in other jurisdictions such as Australia and the USA (Ball, 2003, p.910).

This paper seeks to address this gap in the academic literature by using data provided by Glenigan[3] to examine the contribution of specialist land promoters to housing land supply in the UK within a one-year period (June 2018 – June 2019). The qualifier 'specialist' is important

[3] A company that specialises in construction leads and industry insight and, as part of this, collects data on planning applications in the UK.

here because, as the research will demonstrate, there is a wide range of organisations that engage in land promotion, either as their core (specialist) business activity or as one element of a wider range of development and investment activities. To refine our understanding of the operation of the housing land market, we focus on organisations that engage in land promotion as their core business. This focus reveals the contribution that such specialists make to the supply of housing land. However, it also brought significant challenges in categorising the considerable variety of organisations that engage in land promotion.

The paper makes three main contributions. First, by categorising specialist land promoters as distinct from other organisations involved in land development (in contrast to prior studies), the paper empirically demonstrates both the diversity and the definitional fuzziness of the land promotion sector and the organisations operating in the wider residential development land market. It therefore provides a more granular analysis of the variegated structure of the market than has previously been available. Second, via the analysis of the Glenigan data, the paper shows that, compared with housebuilders and real estate investment and development companies, specialist land promoters made a relatively small contribution to the supply of housing land in the study period. This is in contrast with claims made in previous reports sponsored by land promoters that have tended to classify land promoters under the same category as other, different, organisations and have thus implied that their contribution is much greater (Savills, 2016; Lichfields and LPDF, 2018). Third, by mapping the variety of organisations promoting residential development land within the period for which data was available, the paper shows that 35% of strategic sites with outline planning permission[4] were under the control of housebuilders during the study period, thereby indicating that claims in

[4] In the UK (although the precise terminology differs from country to country) outline planning permissions can be sought by applicants in order to confirm that the principle (e.g., use, density, scale, indicative layout) of a proposed development is acceptable in planning terms. Once an outline planning permission is granted, further applications can be submitted to agree the detail. Outline planning permissions therefore reduce (but not remove) planning risk while allowing flexibility for the details to be negotiated later.

prior academic literature regarding the tendency towards vertical integration of land and housing development in the UK may have overstated the case or else now be out of date thanks to the growth and maturation of land promotion activity (e.g. Ball, 2003; Moore and Adams, 2012). Taken together, these contributions provide more detailed insight into the operation of the residential development market than has previously been available and adds to our understanding of the range of actors and relations that comprise this market. However, it must be emphasised that the research and findings presented here represent an exploratory overview of the structure and scope of activity of the specialist land promotion sector within a one-year period and, as such, there is significant potential for further research in this area to further test these findings and develop a deeper empirical base for the analysis of land promotion and promoters. Some suggestions regarding this are set out in the concluding section of the paper.

The remainder of the paper is structured as follows: following this introduction, the next section provides an overview of the conceptual frameworks used in the study of real estate development processes and markets. This is followed by a discussion of the relationship between the land and housing development functions in the UK. Section four explores the land promotion process in more detail and examines the characteristics of the sector. Related research is reviewed in section five. Section six outlines the dataset used in the empirical research and explains the research method that was employed. Section seven assesses the relative importance of land promoters in the UK residential land market and contextualises their role alongside other key stakeholders such as housebuilders, real estate investors and developers. The final section presents conclusions and suggestions for further research.

2. Conceptual frameworks for investigating land development markets

Whilst it is not possible to provide a comprehensive overview of this literature here, the conceptual frameworks applied to the analysis and investigation of land and/or real estate development processes and markets have focused on a range of different aspects. The unit of analysis can be participants, processes, places or projects which are sometimes spread across a

range of territories. Often making no distinction between land developers and builder-developers, most of the recent literature has emerged from critical geography rather than business economics. Although based on quite different epistemological foundations, broadly nomothetic perspectives of the production of the built environment from both the neo-classical equilibrium tradition and Marxian land rent theory have highlighted the role of the profit imperative with the latter also stressing the importance of social relations in generating "contestation and competition between landowners, capitalists, investors, peasants and workers" (Butcher, 2020a, p.338). For instance, Butcher (2020a), in putting land rent theory to work in understanding developer logics and practices and the social relations of urban production, ended up focussing on differences in developers' business models.

However, most of the academic literature on real estate development does not focus on the 'fundamentals' of capitalist accumulation, demand and supply conditions, the profit imperative etc. Different conceptual frameworks have been used to analyse and/or explain idiosyncratic variation in, and the local particularities of, market, firm and regulatory structures and outcomes across different places and scales. Emphasising the social construction of real estate development market structures, institutionalist approaches have been especially common (Butcher, 2020b).

Various institutional perspectives have been applied to conceptualise market structures and exchange processes as manifold products of place and path dependent institutions. A body of literature has emerged focussed on the role and formation of networks of actors and agents in creating assemblages of intermediaries, developers, land owners, consultants, politicians, contractors, investors, financiers etc. (for examples, see Doak and Karadimitriou, 2007; Adams, Leishman and Watkins, 2012; David and Halbert, 2014; Halbert and Rouanet, 2014; Ballard and Butcher, 2020; Brill and Robin, 2020) projects, sites and cities (for examples, see Henneberry and Parris, 2013; Goodfellow, 2017; Brill, 2018; Brill and Conte, 2020). Following Jacobs (1993), there has also been a growing focus on the use of discourses and narratives used by the development industry to shape the production of the built environment (for examples, see

Fincher, 2007; Weber, 2016; Brill and Durrant, 2021).

Brill and Özogul (2021) provided a firm-centred analysis of the role of Greystar (a US-based, but globalised, developer) and their 'financial logics' in a study of Greystar's operations at multiple scales. This paper also 'follows the firm' in attempting to understand more about the variety of organisations that 'produce' residential development land and the role and emergence of what have been relatively poorly understood participants in the UK market. As firms structure themselves in a variety of ways, and have a variety of business models and objectives, this paper explores how there is now a blend of operators in the land promotion sector who are either wholly autonomous, semi-autonomous external subsidies of larger conglomerates, or significant divisions of a single firm.

3. Contextualising land and housing development functions in UK speculative housebuilding

Residential land promotion in the UK must be considered within the broader context of the organisation of, and relationship between, the various functional aspects of speculative housing development: residential land development, housing production, marketing and sales (Ball, 2003; Moore and Adams, 2012). The relationship between these functions varies across and within different countries. In Australia and the USA, for example, speculative (private sector) land development and housing delivery tend to be undertaken by separate entities, whereby land is assembled and serviced by a land developer, and then sold to a housing developer who manages the construction and sale of the homes. Acioly Jr. and French (2012) presented a typology of approaches in the 'developing world', including 'unauthorised subdivision' whereby private developers assemble land outside of the formal system and sell plots to housebuilders and 'self-help' housing, whereby government assembles, and services land and individual low-income households lead the housebuilding process. In France, approximately 50% of new build housing is delivered via a 'self-promotion' model, whereby individual households purchase serviced plots from a land developer and manage the construction, or

purchase plots and then commission a new home from *constructeurs de maisons individuelles* (CMI) from a catalogue of designs or a bespoke basis (Barlow and King, 1992; Moore and Adams, 2012).

Whilst Ball (2003) contrasted the UK housebuilding sector with the US and Australia, Booth (1991) presented a useful analysis of the role of the *aménageur-lotisseur* in the French development sector. These are land developers that specialise in buying and preparing land for third parties to build on, whether they be individual self-promoter households, larger speculative housebuilders, or commercial developers. *Aménageurs* refers to developers of land for non-residential use, whereas *lotisseurs* specialise in assembling and sub-dividing land for housebuilding and are generally private-sector actors (although there are also public and semi-public sector agencies that perform a similar function).

Booth (1991) explored how the historical development of the planning system in France led to a situation whereby permission must be granted for the subdivision and servicing of land before further permission could be granted for the delivery of homes. The division between land and housing development functions was therefore institutionalised in the planning system. Other relevant features of the French context include the complexity of engaging with municipal authorities to secure permits, creating an opportunity for local *lotisseurs* to sell their expertise and connections to developers, and a cultural preference for low density housing where individual plots are developed to the preferences of individual homeowners. Booth argues that it is partly these characteristics of the French development market that have contributed to the tendency towards the separation of land and housing development and the growth of the *lotisseur*.

However, in the UK, it has been stated that speculative land and housing development functions tend to be combined into a single entity, in that a private housebuilder may take responsibility for the acquisition and development of land as well as the construction and sale of the housing

(Ball, 2003, 2006, 2012). Generally, in the private sector, little separation of the land and housing development functions has been assumed. Moore and Adams (2012) argue that a key reason for the tendency towards integration of the land and housing development functions in the UK is that the supply of development land is closely regulated by the planning system, resulting in the potential for significant gains from the land development function. They go as far as stating that the "overriding concern for UK housebuilders is with the trading of land as a source of profit" (Moore and Adams, 2012, p.214). Indeed, as long ago as 1974, it was pointed out in the *Investors Chronicle* that "[d]espite appearances, housebuilding is only partially the business of putting up houses. The houses are the socially acceptable side of making profits out of land appreciation". While this may have overstated the case, it is true that it is in the housebuilders' interests to take on the risk of land promotion and development in return for "substantial profits from land price inflation and windfall gains from changing planning permission through land banking" (Barlow and King, 1992, p.390).

However, Ball (1983 – as cited in Barlow and King, 1992) was sceptical, suggesting that housebuilders make more profit from building and selling homes, than from land development. For him, the apparent tendency towards integration of the land and housing development functions into a single entity in the UK has been more to do with the potential to "command significant residential market shares in localities with limited land supply", thereby creating "a greater chance of influencing both housing output levels and local land prices, because conditions of monopolistic competition would then prevail in both markets" (Ball, 2003, p.911). However, Ball accepted that this hypothesis has not been proved empirically.

4. Defining residential land promotion in the UK

In the UK, the ideal is that local planning authorities prepare detailed plans of future development in their jurisdictions. Again, ideally, in the case of residential development, sites

are proposed, evaluated, allocated (if considered suitable) in the development plan and then developed over the lifetime of the plan. Given the significant increase in land value that can occur when planning permission is granted for residential development, landowners are incentivised to promote their land during the site identification process in support of a plan and through the more detailed process of securing planning permission. In addition, depending on local political, policy and market conditions, there may be potential for promoting sites for residential development outside of the plan-led system via speculative planning applications.

The land promotion process (whether as part of a plan-led approach or outside of it) can be long, complicated, expensive and high risk, and landowners may lack the necessary expertise and financial resources (see Gallent et al., 2019 for a fuller discussion of risks associated with the planning process). Consequently, they may partner with (or sell their land to) organisations that can provide knowledge and capital, and who can absorb risks associated with planning promotion. Planning risk is therefore central to the business model of most land promoters. Used colloquially by development practitioners, planning risk refers to the uncertainties associated with obtaining planning permission.

Changes to national and local planning policy can add to this uncertainty, and local political and capacity factors can affect the nature of these planning-related risks. These include the local political climate, the currency of local planning policy documents, emerging planning policy, the level of clarity in existing local planning policy, the process of pre-application discussions, the culture, skills and capacity of local authority officers, and the resources available to them. As noted above, many landowners will not have the expertise, financial resources and/or risk absorption capacity to promote their land through the planning system. Consequently, the land-use regulatory structure, and the risks and rewards associated with it, creates the market opportunity that land promoters seek.

Prior to the Global Financial Crisis, option agreements with housebuilders provided a common approach for landowners to access this knowledge and capital. However, rather than use option agreements offered by housebuilders, land promoters typically enter into promotion agreements with landowners. Whilst there are no standard terms, in a promotion agreement the promoter usually pays an initial cash premium to the landowner at the beginning of a promotion period. The promoter agrees to pay the costs of planning promotion and is responsible for managing the promotion project. In return, the promoter will receive a proportion of the sales proceeds of the land *if a planning consent is obtained*. Usually, the promoter's costs (such as consultants' fees, application fees, infrastructure investment and so on) are also repaid from the sales proceeds of the land. To realise the sale proceeds, the site is normally sold to the highest bidder on a competitive open market basis. Therefore, unlike an option agreement, where it is in the housebuilder's interest to secure the land for as low a price as possible, with a promotion agreement, the commercial interests of the promoter and the landowner are usually more closely aligned, i.e., maximising land sale price.

Specialist land promoters can therefore be viewed as market intermediaries with relatively high appetites for and tolerance of planning risk. To operate effectively in the land market, they will usually need to have access to the resources and resilience to absorb and manage the myriad risks associated with site promotion. Given the site-specific nature of planning risk, the ability of large land promoters to promote and consequently to diversify across many sites can also provide a source of competitive advantage in the land market. For some landowners, land promoters are akin to land venture capitalists.

5. Previous research on UK land promotion

In 2010, Ball identified the growth of a

> "…new breed of investor land developers in recent years in which firms and funds are floated with the aim of buying up potential development land sites, putting them through the planning system, and then selling them on to house builders. This business model may offer benefits, if such enterprises and funds are more able to access investors than house builders are directly. House builders then gain from

> having ‘oven ready’ sites, without the costs and risks associated with the development pipeline” (Ball, 2010, p.129)

This observed shift in the land market is consistent with Payne’s identification of an institutional transition in the UK housebuilding sector in the period following the GFC (Payne, 2020). At the early stage of their recovery from near insolvency during the crisis, Payne (2020) concluded that this transition had involved the allocation of considerable resources to de-risking land portfolios and purchases. This paper is focussed on the firms and practices that emerged partly in response to this ‘de-risking’ of their land holdings by the large, listed housebuilders and attempts to assess the relative importance and nature of the ‘new breed’.

The *Lyons Housing Review* published in 2014 did allude to the role of promoters, but conflated them with land agents[5], referring to “six land agent firms [that] hold strategic land banks totalling 23,000 acres…[this] equates to around 300,000 to 400,000 homes at current densities” (Lyons, 2014, p.62). The review also presented data on sites with “outline plans granted”. The data was provided by Savills (a global real estate advisory firm) that was also based on data provided by Glenigan. In total, c. 250,000 units were reported, of which housebuilders accounted for nearly 40%. The remaining 60% or so were split roughly equally between broad categories such as ‘other developer’, ‘other private sector’, ‘promoter and investor’ and ‘public’. The concatenation of promoters and investors here provides an early example of some of the definitional problems that are discussed below.

Commissioned by Barratt Homes, Chamberlain Walker Economics (2017) published a report on the housing land pipeline. Using Barbour ABI[6] data for a snapshot at the end of 2017, they found that nearly 87% of units with outline permission were granted to so-called ‘non-builders’.

[5] The term land agent is usually used in two contexts: to describe the manager of an (often) agricultural estate, or to describe brokers specialising in transactions involving the acquisition and disposal of development land.
[6] Barbour ABI and offers similar services and engages in similar data collection activities as Glenigan.

Whilst this figure captures the importance of other participants in the strategic land market, little detail is provided on the composition of the data and classification of market participants. However, at first sight this data would not suggest a high degree of vertical integration of the land development and construction processes in the production of residential development land.

The most detailed research to date that has provided substantive empirical evidence on the role of land promoters in the English housing land market are two reports commissioned by organisations linked to the land promotion sector. The first, prepared by Savills in 2016, focused on the strategic land market and was commissioned by the Ptarmigan Group (a land promotion company) and Farr Land (a fund manager specialising in strategic development sites). The second report was produced in 2018 by Lichfields (a planning and development consultancy) on behalf of the LPDF and focused on the role of specialist land promoters in housing delivery.

Savills (2016) defined strategic land according to the stage in the planning application process that sites had reached. The definition included sites that were either at a pre-application stage, had outline plans submitted or outline consent granted. Using data from Glenigan and the Savills Development Database, and focusing on England, as of January 2016, Savills identified 1,317,158 residential building plots on strategic land. Of these, 1,074,528 were on 1,032 sites of 250 plots or more. Promoters were not separately classified, instead, they were grouped with institutional investors. Focusing on sites with 250 residential plots or more, Savills found that promoters and investors controlled 24% of plots on these sites (256,286 plots on 222 sites). Of these, 55% (141,128 plots on 86 sites) were at pre-application stage, 32% (83,174 plots on 96 sites) at outline consent application submitted stage and 13% (31,984 plots on 40 sites) at outline consent stage.

Like Savills, Lichfields (Lichfields and LPDF, 2018) used Glenigan data in their research. Unlike Savills' classification which grouped land promoters with investors, land promoters and developers were grouped together in the Lichfields report. This means that it was not possible to

isolate the scale and role of specialist promoters from the more generic category of developers. Also, investors were not separately identified or classified, and it is likely that real estate investors were categorised as developers (which some will be as well). As of January 2018, Lichfields identified 540,717 residential plots for dwellings on sites of over 100 units outside London where outline planning permission had been granted, including after appeal. They estimated that 220,447 (41%) of these plots were on sites where the applicant was a specialist land promoter or developer. Housebuilders were the applicant for 174,548 units (32%) and 100,044 (19%) were on sites where the applicant was a public sector body or a civic institution, and 45,678 (8%) by other organisations.

These two reports give the impression that land promoters play a significant role in the housing land market. However, it can be difficult to classify the actors as some may have multiple roles, be part of a larger company or it is not easy to find out what certain actors do. One solution to this is to generalise and place promoters together with developers and / or investors. But, in doing so, granularity is lost and any investigation of promotion as a discrete activity or of promoters as a discrete entity is compromised. This paper seeks to build on the work undertaken in these reports by focusing on the role of specialist land promotion firms on the housing land market.

Two academic papers have focussed on land promoters in the UK. Drawing principally on marketing materials and annual reports from land promotion companies, Jones and Comfort (2020) described the activities of promoters and the types of projects they tend to take on. The paper identified several controversies surrounding the role of promoters, including their focus on greenfield sites, the additional resources required from resource-constrained local authorities to process applications from promoters, and the use of public relations consultants. Situated within the wider context of financialisation of the housing and development markets and marketisation of the planning system, Bradley (2020) referred to the growth of the land promotion sector. The paper focussed on the impact of requirements for local authorities to

demonstrate a five-year housing land supply. In this context, the activities of land promoters were interpreted as an outcome of the growth of calculative practices associated with five-year land supply modelling. The paper describes the role of land promoters in the supply of consented housing land, and common criticisms of the promotion sector by journalists and interest groups (higher land/house prices, longer development periods, unsuitable sites) are restated.

Although non-academic sources, Wilding (2018, 2020) has identified many of the key issues and controversies about the role of land promoters in the housing land market. Drawing mainly upon statements by, and interviews with, policymakers, interest groups and promoters, the common conflation of land promotion and land banking was discussed in the context of perceptions that promoters "work the system" and exploit a 'loophole' in the planning regime. However, several points putting promoters in a more positive light were also made. These included the role of promoters in supplying consented land to housebuilders, the ability of promoters to absorb planning risk and work with long timescales, and the incentives for land promoters to sell consented land quickly.

6. Research Method

To measure the significance of specialist land promoters in the strategic housing land market, the research team analysed a one-year snapshot of planning applications in the UK. This dataset, sourced from Glenigan, provides details of residential development schemes of ten units or more at various stages from pre-planning to site completion in the period June 2018 to June 2019. The dataset was supplied in a format that allowed the research team to identify the number of units planned for each site, the site location, the entity named on the planning application form, the start and end date and the stage in the planning and development process the site was then progressing through. This meant that the data could be analysed to determine what kind of sites were being promoted by specialist land promoters and other categories of

applicant in the study period. The dataset comprised 22,296 'live' projects between June 2018 and June 2019. The focus of this research was on medium to large-scale developments so Lichfields' minimum threshold of 100 or more residential units was adopted. There were 4,614 such sites, accounting for 2,014,187 units in the UK (including London). The analysis reported below is based on this sample.

Applications for planning permission can be submitted by anyone, so an initial task was to categorise applicants into groups that could form a basis for analysis. Since this research focuses on the role of specialist land promoters, they were categorised separately from investors and developers. Whilst Glenigan had categorised the applicants into a range of groups that included promoters, it quickly became clear that there were inconsistencies and anomalies in the Glenigan categorisations. Therefore, the research team manually checked the business type of each applicant in the dataset. This meant a high degree of confidence could be placed on the provenance of the categorisation. The check involved examining websites of applicants, as well as other online sources such as Companies House, to assess their main business activity. It was not always possible to obtain the information necessary to draw distinctions with certainty and an element of judgement was involved in some cases.[7] We now discuss some of the taxonomic challenges of categorising land promoters.

Identifying specialist promoters was not straightforward because many organisations are not 'pure-play' land promoters and are involved in other aspects of the residential land market too, including land acquisition, infrastructure provision, housebuilding and investment. Some companies specialise in specific parts of the development process, for example, builder-developers. Others may be involved in a range of broader real estate investment activities of

[7] In a substantial majority of cases, the business activities were clear from their own descriptions of their business activities, asset base and staff roles. However, this was not always a single activity but could encompass development, construction contracting, real estate investment and land promotion.

which development is a relatively minor business stream. For instance, real estate investment trusts manage real estate investment portfolios and may engage in land promotion and development projects as ancillary activities. Some organisations, such as the large, listed housebuilders, tend to engage in the full range of development activities including land promotion (often through option agreements), infrastructure delivery, house construction, sales and marketing. Thus, whereas nearly all developers engage in land promotion activities, for many it is an ancillary rather than core business activity. The extent to which an organisation is, for example, a specialist land promoter, master developer, real estate developer, real estate investor or construction contractor can be a matter of degree. The distinction between master developers and specialist land promoters can be a particularly fine one. Master development, as a standalone activity, has been expanding over the last decade as the enthusiasm of volume housebuilders for undertaking strategic large-site development themselves declined in the aftermath of the GFC (see CBRE, 2020). Master development tends to be capital-intensive, typically involving the provision of on- and off-site investment in strategic infrastructure for large-scale, long-term, multi-phase development projects. Master developers usually concentrate on large sites which they may own, own part of or control through promotion agreements or joint venture agreements. The output from master development is typically serviced, (partially) de-risked parcels of land with planning permission that are normally sold to housebuilders. Development at scale and the provision of strategic infrastructure are the main differentiators between master developers and specialist land promoters.

Whilst many private, public, and not-for-profit landowners and development companies engage in land promotion activities, specialist land promoters are defined here as businesses whose main function is either the promotion of land on behalf of third-party landowners, or the purchase of strategic land with the objective of adding value by changing the planning status, usually by securing outline planning permission for residential development. Typically, this added value is realised by selling the land to housebuilders. The reason for this focus on specialist land promoters is to identify the role and significance of this maturing intermediary in

the residential development land market. It was evident from the dataset that a range of specialist land promoter activity has emerged; including those that promote land on behalf of landowners and those that buy land and then promote it. There are also some that buy land, promote it and then perform a master development function, but on a smaller scale than dedicated master developers. In addition, land promoters may participate in (joint venture) consortia with volume housebuilders, major landowners, master developers and other specialist land promoters.

Many specialist land promoters have close links to other firms, and this creates challenges in determining the extent to which they are independent organisations as opposed to a business division of another organisation. Some specialist land promoters are subsidiaries of larger groups of companies focused typically on real estate activities. For instance, IM Land is a subsidiary of IM Properties. Axis Land is a comparatively small subsidiary company in the McAlpine Group (a large construction and civil engineering company). Catesby Estates, one of the largest specialist land promotion companies, is a subsidiary of a large, (previously listed) master development company, Urban & Civic, which is, in turn, now owned by The Wellcome Trust (an independent foundation with a multi-billion-pound endowment fund invested across numerous asset classes). Several smaller housebuilders seem to have significant land promotion *divisions* as well (see Anwyl Group, Dandara and Croudace for examples). However, these divisions are not separate legal entities, and it can be difficult to obtain sufficient data to assess the relative importance of land promotion compared to other activities, such as real estate investment and development. In the dataset, once over the threshold of two to three employees, there were relatively few wholly independent, specialist land promotion firms.

In terms of the Glenigan dataset used for this research, to be classified as specialist land promoters, firms needed to be engaged in land promotion as the sole or main business activity (although they could also be owned by or be subsidiaries of larger companies with a

broader range of business activities). A small number of organisations were particularly difficult to categorise because they specialise in large-scale infrastructure improvements on large strategic sites, and so land promotion is part of a broader remit. Even though previous studies had classified these companies as land promoters, it was decided to classify them as shown below as their main business was not considered to be land promotion.

- Urban & Civic, acquired by the Wellcome Trust in 2020/21, was classified as an investor. They could also have been classified as a master developer investing in enabling infrastructure, selling serviced plots to housebuilders. In any case, Urban & Civic has a much larger scope of activity than just specialist land promotion. However, Catesby Estates is a subsidiary of Urban & Civic and remains classified as a specialist land promoter.
- CEG has been classified as an investor. It is a large real estate investment company with a range of real estate business areas including workspace, master development, and residential development. Land promotion is one of their business streams, but it sits within a much wider range of activities.
- Gallagher Estates has been classified as a registered provider. This is because Gallagher was acquired by housing association L&Q in 2017 and renamed L&Q Estates in 2019. According to its website, L&Q Estates are developers and promoters of residential, commercial and mixed-use developments. However, the returns made by L&Q Estates are recycled through the L&Q Group to subsidise the delivery of more affordable housing. L&Q Estates is therefore part of a wider business that specialises in affordable housing provision.

A relatively small number of applicants could not be categorised because no company information could be found.

For each planning application, the total number of sites and units (dwellings) is recorded in the Glenigan data, as well as the stage of the development process to which the application is

presently assigned. The 15 stages in the dataset ranged from ‘pre-planning’ (usually the point at which an applicant is in pre-application discussions with the local planning authority), through to ‘outline plans granted’, and on to ‘reserved matters granted’ (which refers to subsequent, more detailed planning permissions following the grant of outline planning permission).

7. Research findings

Table 1 shows the number and proportion of projects and units that can be attributed to each applicant type. The table shows that 91% of the nearly two million residential units are accounted for by six of the 14 categories applied. Compared to previous research, this more granular analysis shows that housebuilders are the main category of applicant and are responsible for 40% of all units. Developers (18%), landowners (10%), investors (10%) and the public sector (8%) are the next four categories, followed by specialist promoters (5%). The remaining 9% of units are controlled by brokers, consultants, construction companies, holding companies, individuals, occupiers, registered providers of social (affordable) housing and other uncategorised applicants.

Because this analysis distinguishes specialist land promoters from real estate developers and investors, the number of units and projects attributed to specialist promoters specifically is significantly lower compared to the previous two reports (Savills, 2016 and Lichfields and LPDF, 2018).

INSERT TABLE 1 AROUND HERE

In line with Lichfields’ definition, projects granted outline planning permission were extracted. The projects and units at this stage of the development pipeline are shown in Table 2, classified by type of applicant. At over 453,000 units on 446 sites, this strategic land accounted

for 10% of the total number of projects in the pipeline and 23% of the total number of units. Broadly, the breakdown of projects and units between each group in Table 1 persists in Table 2. The housebuilders' share dropped from 40% to 35% of units. Most likely, this reflects the fact that, as buyers of land with outline consent, they are more likely to have a relatively more important role in sites with detailed consents. Developers and investors (15% of units apiece) were the next most important applicant types for units granted outline consent, followed by the public sector and landowners (13% apiece). Combined, these five categories of applicant controlled 91% of residential units at this strategic stage of the planning process.

INSERT TABLE 2 AROUND HERE

Specialist promoters account for just under 2% of units at this planning stage, ranked seventh, behind registered providers of social housing at 3%. So, the proportion of units controlled by promoters has fallen in this sub-sample. This may be because sites at the pre-planning stage, where promoters are more likely to be actively involved, are not included in the sub-sample. It could be a function of the timing of any expansion of the promotion sector. Given that promotion agreements can often be for five years or more, there is a lag between any increase in the 'market share' of the sector and impacts on the number of consents granted to them. If the growth of the sector has occurred mainly in the period 2012-2017, then a significant proportion of sites will not have been subject to application by 2018. It is also possible that, if promoters are more likely to take on sites with greater planning risk, they may have higher failure rates at application.

The 2% of residential plots under the control of specialist promoters amounts to 8,275 units. All these units were houses, none were apartments, suggesting that promoters are focused on strategic land that comprises low density residential schemes. These 8,275 units were on 29 projects, making the average size of projects controlled by specialist promoters 285 units. This can be compared to the average size of all strategic projects in Table 2, which was just

over 1,000 units. Table 3 lists the details of sites that each specialist promoter is responsible for. It should be noted that the dataset is a one-year snapshot of the development pipeline. Therefore, drawing inferences from one or two large projects that receive outline approval in the year under observation can potentially lead to 'noise' being mistaken for 'signal'.

INSERT TABLE 3 AROUND HERE

By number of units, Gladman[8], Bowden Land and Welbeck Land are responsible for over half (55%) of all units under the control of specialist promoters at this strategic stage in the development pipeline. Most specialist promoters were controlling just one project in the year under analysis that was for 100 units or more. Gladman was unique in its control of ten projects. This reflects the 'lumpy' nature of the strategic land market and the relatively fragmented and small-scale nature of the specialist land promotion sector. Undoubtedly, there would have been land promoters that did not obtain an outline consent in the sample period.

Under the category of developer in Table 2, there were 68 applicants, compared to the 18 promoters listed in Table 3. Most of the developers were SMEs involved in development (sometimes construction) of commercial and residential property. They comprised a diverse range of businesses engaged to some extent in real estate development. Some are international investors and developers such as Qatari Diar and Vastint. Again, the vast majority had one site with outline planning consent in the sample period. Only two developers, St Modwen and Harworth Estates, had more than two projects in the sample period. In terms of number of

[8] Representing an example of vertical integration within the housing development sector, in January 2022, the largest independent specialist land promoter (Gladman) was acquired by Barratt Developments for £250 million. Barratt Developments are the second largest listed house builder in the UK by market capitalisation (£5.58 billion on 11th March 2022). The press release stated that, following the acquisition, Gladman will operate as a stand-alone business and that Gladman will continue to supply land to third parties as well as provide an additional route for Barratt to source strategic land and help to promote Barratt's existing strategic land portfolio. Notable additional detail was provided on Gladman's existing portfolio which comprised approximately 406 potential sites with an average site size of 242 plots.

units, the five developers with the largest share were Eco-Bos, Harworth Estates, Alledge Brook, Castleford Riverside Regeneration and St Modwen. St Modwen, for example, focus their activity on managing mainly residential and logistics schemes through the planning process, remediating brownfield land and active asset management and development. Several of the companies, such as Alledge Brook, seem to have been specifically set up to develop a single, large scale new settlement.

Under the category of housebuilder, there were 76 applicants. Again, most of the firms had a single project with outline consent in the sample period. However, the listed volume housebuilders were particularly prominent; three (Barratt, Persimmon and Taylor Wimpey) accounted for over a third (37%) of units where consent was given to a housebuilder. The top eight (Barratt, Bloor, Bovis, Cala, Countryside, Crest Nicholson, Persimmon and Taylor Wimpey) accounted for nearly 60% of the total number of units with outline consent granted to organisations classified as housebuilders. It is notable that 'top ten housebuilders' such as Redrow (1.50%) and Bellway Homes (0.19%) were applicants with small proportions of units compared to their delivery of completed homes. This could reflect some unique circumstances in the sample period or reflect a different approach to sourcing sites. These firms may place more focus on 'hunting' for immediate or 'oven ready' land with implementable consents rather than 'farming' strategic land by promoting it through the planning system.

Organisations acting as master developers for strategic urban extensions such as Urban & Civic, CEG and L&Q are also responsible for a significant amount of land promotion activity. As noted above, it is debateable whether they should be classified as land promoters. When Gallagher Estates was acquired by L&Q in 2017, it effectively became a master development business unit in a housing association. Reflecting commercialisation in the housing sector, L&Q obtained outline consent for 7,072 units in the sample period. Urban & Civic (the parent

company of Catesby Estates) obtained consent for 5,015 units and CEG[9] 5,456 units in the sample period. If these organisations were classified as land promoters, clearly the significance of land promoters in the housing land market would appear to be greater.

8. Conclusions and Avenues for Further Research

This research was motivated by an attempt to improve our understanding of an apparently 'new breed' of actor in the housing land market – the specialist land promoter. To identify the role and contribution of specialist land promoters, it was necessary to engage in detailed classification of the range of development land market actors included in the Glenigan dataset. The producers in the housing land market consist mainly of landowners, promoters, master developers, housebuilders, affordable housing providers, real estate development firms, real estate investment firms, institutional investors, funders, brokers and other advisors. We found that it can be difficult to clearly distinguish between and categorise some of these types of organisations, as they may be involved in more than one type of land-related investment and development activity. By empirically demonstrating the diversity and definitional fuzziness of the land promotion sector and the organisations operating in the wider land market, the paper contributes to our understanding of the form and structure of this market and the variety of routes land may take through the development process.

Furthermore, the paper raises questions about previous presumptions regarding the relationship between land and housing development functions in the development sector. Whilst some earlier academic literature has tended to presume a relatively high level of vertical integration in the production of private housing in the UK, this seems to have either over-stated the case, or

[9] CEG are a major real estate investor owning several million square feet of commercial space generating tens of millions of pounds in rental income with assets values in the hundreds of millions.

the structure of the relations between land and housing development in the UK has changed significantly since the GFC. Although the scope of the data is limited to a single year, the research reported here suggests that housebuilders are not dominant actors in the strategic housing land market, at least in terms of sites that have not yet been granted outline planning permission, accounting for 35% of residential units granted outline consent. This corroborates some earlier findings (Lichfields and LPDF, 2018). However, as evidenced by Barratt's acquisition of Gladman Land (see Footnote 8), the composition of the players in the development land market is in flux. Therefore, the nature and degree of vertical integration may continue to change.

The remaining 65% of consents have gone to a diverse range of market participants, suggesting that housebuilders face significant competition in the strategic land market from other market participants that do not engage in housing construction. Like specialist land promoters, in addition to their core business activities, these participants are either promoting land on behalf of third-party owners and/or buying unconsented land and promoting it. Very few had more than a single consent granted in the sample period. Similarly, landowners and investors are rather broad categories that are heterogeneous in terms of the scale and scope of their activities. For instance, landowners may be characterised as aristocratic, institutional, corporate, individual or not-for-profit. Given the diversity of these market participants who often engage in multiple, overlapping real estate and non-real estate activities, broad taxonomies may conceal as much as they reveal.

Previous research adopted a rather broad definition of land promoters that included companies undertaking a range of real estate development and investment activities – including master developers. However, in this paper, a relatively strict definition of specialist land promoters has been applied. Only companies whose main business activity is the promotion of land on behalf of third-party landowners and/or who buy land to promote it are included. Not surprisingly, a stricter definition of land promoters has resulted in findings that suggest that they are relatively

less important in the strategic housing land market than claimed in previous reports. Of a total of 453,277 units granted outline consent on strategic sites of 100 units or more in the sample period, organisations defined as specialist land promoters accounted for just under 2% (8,275). This contrasts with the claim made in the Lichfields and LPDF report (2018) that promoters and developers (these not being classified separately) controlled 41% of sites with outline planning consent outside of London.

While the data reported here suggests that the role played by *specialist* land promoters in the housing land market is relatively minor, it remains the case that numerous organisations now operate in the strategic land market to partner with landowners or to buy land from them with the aim of creating parcels of serviced housing land with planning permission that can be sold to housebuilders. The creation and expansion of the Land Promoters and Developers Federation as an association since 2018 signifies the maturing of a sector that has felt the need to raise awareness, provide resources to members and offer a collective voice to government on policy matters. As the housebuilding sector has recovered from the GFC and the planning environment has evolved, conditions that fuelled the expansion of the land promotion sector have also changed. At the same time, the land promotion model is now well-established in the strategic housing land market. Planning risk remains high for landowners and very large increases in land value can be realised following a planning consent. In turn, the volume housebuilders remain eager buyers for land with planning consent.

These findings regarding the variety of types of organisations active in the housing land market and the apparent dis-integration of the land and housing development functions relative to previous claims have potentially important implications for our understanding of policy and practice. For example, there has been much discussion regarding the growing consolidation of the UK housebuilding industry, whereby the market share and proportion of annual output of the larger volume housebuilders has grown significantly since the 1960s. In 1980, 10,000 SMEs accounted for 57% of all new housing delivery, but by 2014 this had declined to 3,000 SMEs

delivering 27% of new homes (Lyons, 2014). Similarly, in 1980 the largest ten private housebuilders provided 28% of new housing supply (Wellings, 2006), but this had increased to 47% of new homes by 2015 (Archer and Cole, 2016; Archer and Cole, 2021). Indeed, this trend is borne out in the data reported in this paper, wherein the eight largest housebuilding firms accounted for nearly 60% of the total number of units with outline consent granted to organisations classified as housebuilders (see Table 2).

This lack of diversity of competitiveness in the UK housebuilding sector has raised concerns regarding the degree of market power and influence enjoyed by the larger players and how this could be partly contributing to slower than desired rates of housing delivery (House of Commons, 2017). For example, there has been debate regarding land banking and build-out rates, whereby volume housebuilders are accused of controlling a large number of development sites and manipulating the rate at which the land passes through the planning system and is built out, so as not to oversupply housing sub-markets and thus damage profit margins (Adams et al., 2009; Letwin, 2018). However, in contrast, land promoters (specialist or otherwise) are generally incentivised to promote sites and secure consent quickly, and then dispose of so-called 'oven-ready' sites to housebuilders who, in theory, would then be keen to secure remaining regulatory consents and build the sites out to generate a profit before the original planning permission lapses, rather than leave the sites languishing in their strategic land banks (although, it is important to recognise that this process could still take many years).

There is an opportunity, therefore, to empirically test whether land promoted by third parties and then sold to housebuilders do indeed deliver homes more quickly than sites that have been under the control of housebuilders prior to planning permission being granted and, if so, how policy can be designed to facilitate the further dis-integration of land and housing development functions to promote faster housing delivery. However, this would need to be coupled with policy designed to encourage a more diverse housebuilding sector, with output not so reliant upon the activities of the volume housebuilders. Land promoters could therefore be encouraged

to source and promote smaller sites with the objective of selling these ‘de-risked’ sites to SME housebuilders, rather than the larger players (who tend to prefer sites of 100 units or more). This could help de-risk the development process, and lower barriers to entry, for more vulnerable SME businesses and, in time, help foster a more diverse and competitive housebuilding sector.

Indeed, there have been moves in national policy to encourage local planning authorities to allocate a proportion of smaller sites of no larger than one hectare for development in local plans (MHCLG, 2021, para 69). A report commissioned by the government to examine how to close the gap between housing completions and the amount of land allocated or granted planning permission made recommendations regarding increasing the variety of housebuilders active, and housing delivered, on larger sites, but the government did not formally respond (Letwin, 2018). Policymakers would also need to ensure that any new policy does not merely concentrate on speed and volume of delivery, but also tenure, affordability and sustainability criteria as well.

This paper represents an exploratory investigation of the structure of the housing land market and the role of land promoters. There remain several avenues for further research. In the first instance, the research presented here is based on one year of data. It is therefore difficult to generalise more broadly from these results. There is potential to acquire a longer-term dataset that would enable a time-series analysis of shifts in relative contributions to the strategic housing land market of various actors, including land promoters. This would provide a longitudinal view of the market, and how sites progress through the development process. Such an approach could examine relationships between the broader political, economic and policy environment, the volume and type of sites progressing through the development pipeline, and the relative contribution made by various market actors promoting and delivering them.

Another potential avenue for further research is to examine how the activities of land promoters are perceived by other key participants in the housing planning and development process. For example, how do volume housebuilders perceive specialist land promoters? Are they regarded as troublesome disruptors and challengers to the consolidated market power enjoyed by the volume housebuilders by virtue of their traditional control over both land and housing development functions? Or do volume housebuilders regard land promoters as helpful participants in the housing land market, and an important source of sites that can be relatively quickly converted into delivering housing sales? The way in which local authorities and local communities perceive specialist land promoters is also of interest. Do local authorities consider that land promoters can be helpful in terms of securing a sufficient supply of housing land? Or do they regard them as land speculators that secure permissions that are only going to be adapted and changed by the developer that eventually delivers the housing (see Hickman et al., 2021 for an empirical analysis of the diminution of design quality post-consent).

Extending beyond the UK context, there is also potential to conduct some comparative research on the role of land promoters and developers in different countries and jurisdictions. Such a comparison would enable conclusions to be drawn regarding the relative roles of the planning system, local and national politics, cultural histories and preferences regarding housing and home ownership in terms of the evolution and current characteristics of land promoters and developers in various jurisdictions. For example, a close comparison between the UK land promotion sector and the *aménageur-lotisseur* in the French development sector would be instructive.

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Table 1: Number of sites of 100 units or more, classified by applicant type

Applicant Type	Number of units	% of total number of units	Number of projects	% of total number of projects
Broker	1,903	0.09%	9	0.20%
Construction Company	11,483	0.57%	26	0.56%
Consultant	42,943	2.14%	95	2.06%
Developer	370,201	18.43%	761	16.50%
Holding Company	13,361	0.67%	36	0.78%
Housebuilder	809,219	40.28%	2373	51.44%
Individual	17,567	0.87%	63	1.37%
Investor	192,661	9.59%	360	7.80%
Landowner	195,729	9.74%	307	6.66%
Occupier	4,357	0.22%	19	0.41%
Specialist Promoter	100,135	4.98%	260	5.64%
Public Sector	162,662	8.10%	152	3.30%
Registered Provider	45,705	2.27%	97	2.10%
Uncategorised	41,111	2.05%	55	1.19%
Total	**2,009,037**	100%	**4,613**	100%

Table 2: Number of strategic sites with outline consent for 100 units or more, classified by applicant type

Applicant Type	Number of units	% of total number of units	Number of projects	% of total number of projects
Broker	705	0.16%	2	0.45%
Construction Company	7,208	1.59%	5	1.12%
Consultant	5,912	1.30%	6	1.35%
Developer	67,808	14.96%	86	19.28%
Holding Company	1,602	0.35%	4	0.90%
Housebuilder	159,843	35.26%	157	35.20%
Individual	4,401	0.97%	11	2.47%
Investor	66,702	14.72%	42	9.42%
Landowner	57,394	12.66%	55	12.33%
Occupier	140	0.03%	1	0.22%
Specialist Promoter	8,275	1.83%	29	6.50%
Public Sector	58,538	12.91%	36	8.07%
Registered Provider	13,870	3.06%	9	2.02%
Uncategorised	879	0.19%	3	0.67%
Total	**453,277**	100%	**446**	100%

Table 3: Number of strategic sites of 100 units or more, classified by name of promoter

Specialist promoter	Number of projects	Number of units	% of total number of units
Ainscough Strategic Land	1	100	1.21%
Bowbridge Land	1	130	1.57%
Bowden Land	1	1,700	20.54%
Catesby Estates	1	401	4.85%
Cecil M Yuill	1	220	2.66%
Codex Land	1	120	1.45%
Gladman Developments	10	1,866	22.55%
Gleeson Strategic Land	1	250	3.02%
Heyford Developments	1	240	2.90%
Landform Estates	2	737	8.91%
Lone Star Land	1	100	1.21%
Pigeon Land	1	120	1.45%
Richborough Estates	1	135	1.63%
Siteplan UK	1	130	1.57%
Strategic Land Group	1	350	4.23%
Waddeton Park	2	424	5.12%
Wallace Land Investment & Management	1	250	3.02%
Welbeck Land	1	1,002	12.11%
Total	**29**	**8,275**	100%