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A unique perspective

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Excerpt from the 2007 Annual Review
Annington Human Interest Article

Annington Homes

A leg-up onto the property ladder

"Before we moved in, our home was freshly decorated with new carpets and double glazing, which was brilliant as we wouldn't have been able to pay for those improvements ourselves."

The rising property values of the past ten years have priced thousands out of the UK housing market, particularly first-time buyers and key workers.

Annington Homes is one of the few companies reversing this trend and making home-buying a realistic option for thousands of young people and families. In 2007, 75% of its customers were purchasing property for the first time, 61% were under the age of 31 and 29% were key workers.*

There are a number of reasons for Annington's success. First and most important, Annington's purchase of ex-Service housing enables the company to offer refurbished family homes that are often more affordable than equivalent-sized properties on the market.

Another big benefit is the company's Homebuyer Incentives. They vary from site to site, but can include Annington paying stamp duty, 5% deposit and money towards legal and survey fees. For many, this can mean the difference between being able to buy or not.

Tracey Barber, a teacher, and her husband Adam chose for their first home a spacious two-bedroom property at Annington Court, Hereford.

"When we heard about the 5% deposit incentive as well as the survey and legal fees being paid, we knew we couldn't afford to let the chance pass us by," says Tracey. "Before we moved in, our home was freshly decorated with new carpets and double glazing, which was brilliant as we wouldn't have been able to pay for those improvements ourselves."

Annington has also taken some of the considerable stress out of the home-buying process. For example, homes are sold on a 'first come, first served basis', preventing bidding wars and gazumping. To make sure the buying process runs smoothly and quickly, Annington also puts purchasers in touch with independent advisers such as solicitors and surveyors. Even after the purchase, buyers get peace of mind from a 'safe and sound' guarantee. This covers all essential services such as gas, water and electricity for the first 28 days.

It all adds up to a successful formula that has brought home ownership within the reach of thousands of people.

TRUSTED TO HELP

The Annington Trust was set up in 1996 when the company purchased the MoD's Married Quarters Estate. It was part of the company's commitment to looking after the interests of families living in Service accommodation. Started with a capital sum, the Trust was established to support all kinds of activities and projects benefiting these families. Twice a year, the Trust reviews the different applicants for funds and makes a grant of income from the capital sum. So far, grants have provided valuable support to community centres, playschools, welfare offices and youth activities.