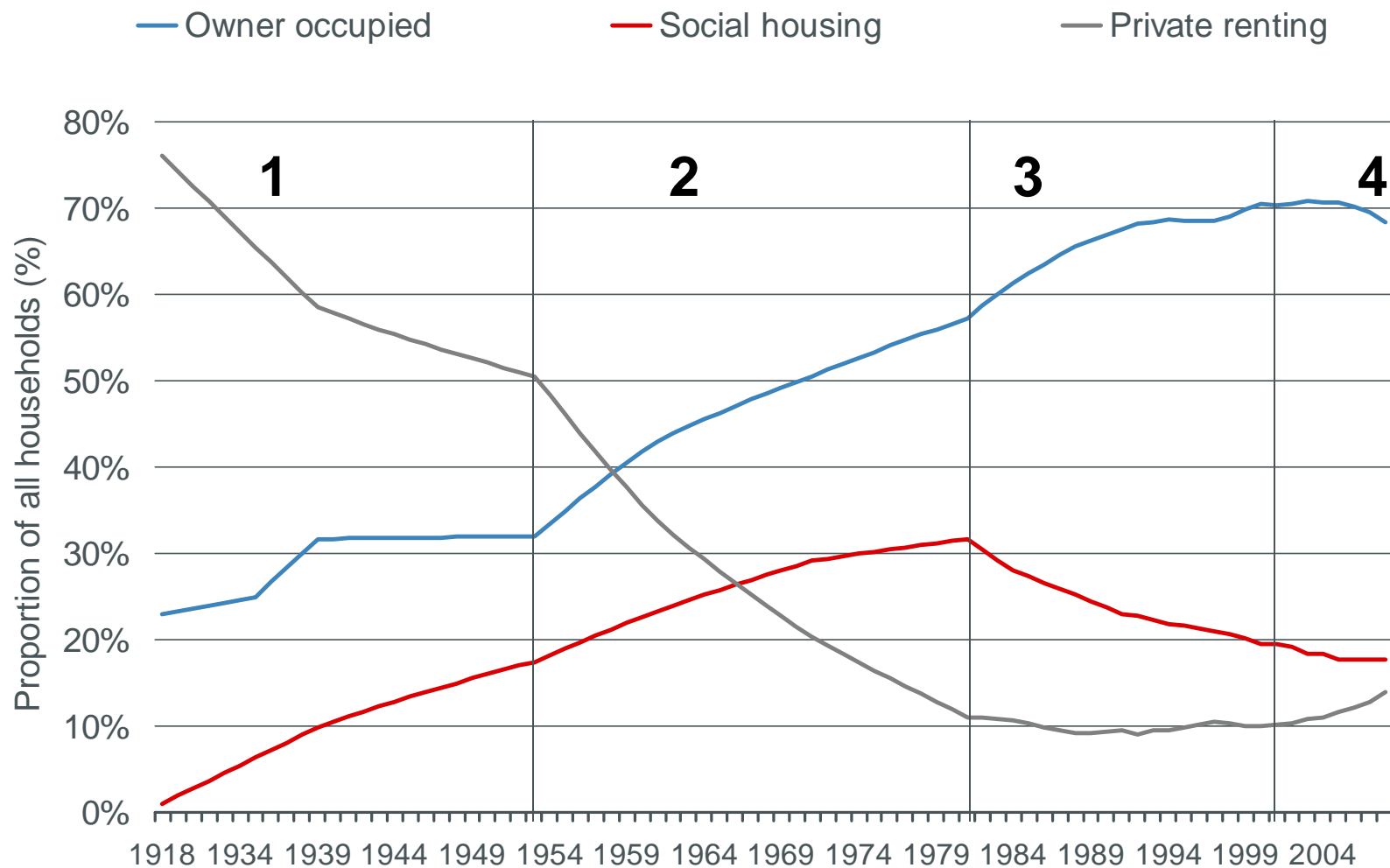
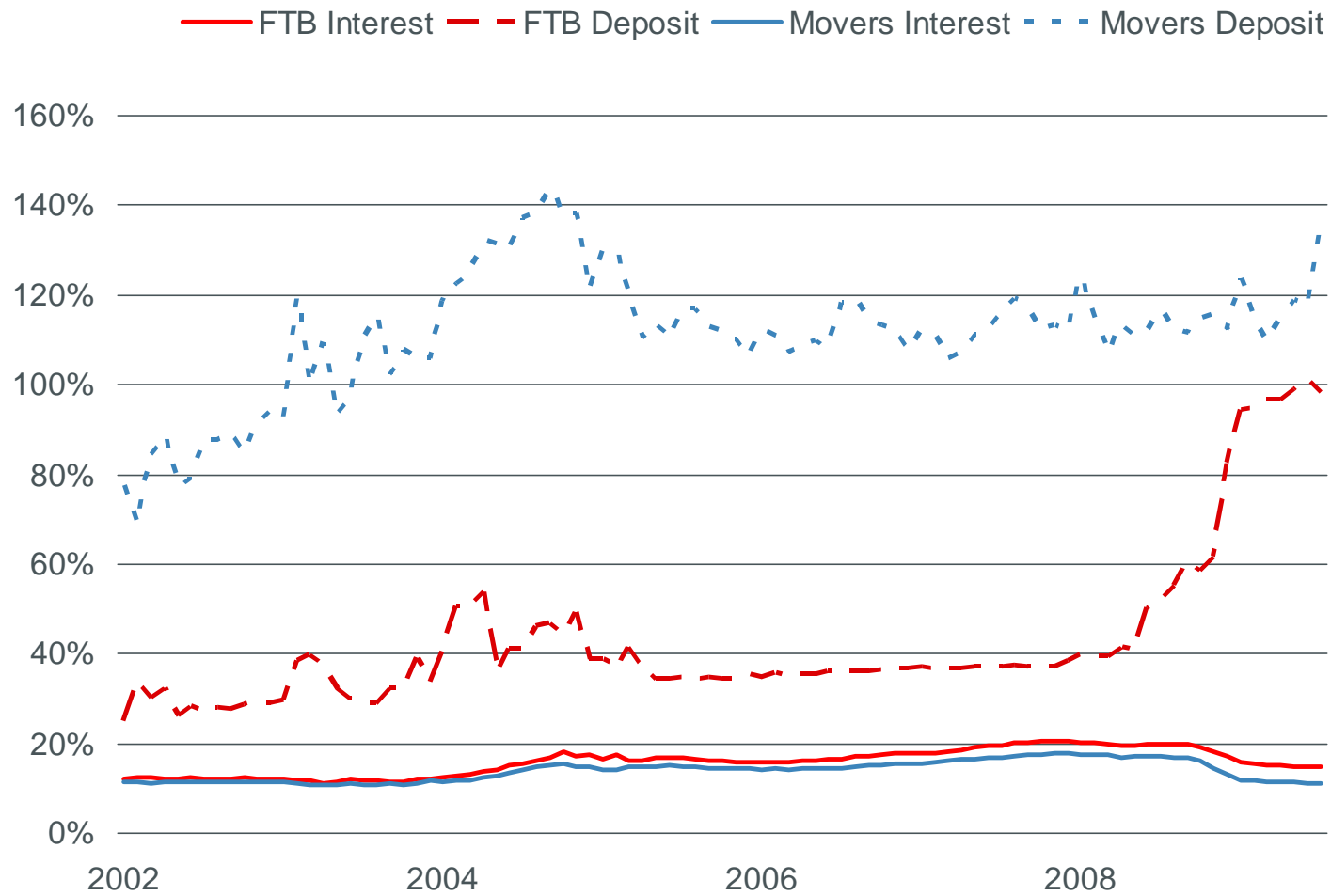


housing market structure has changed



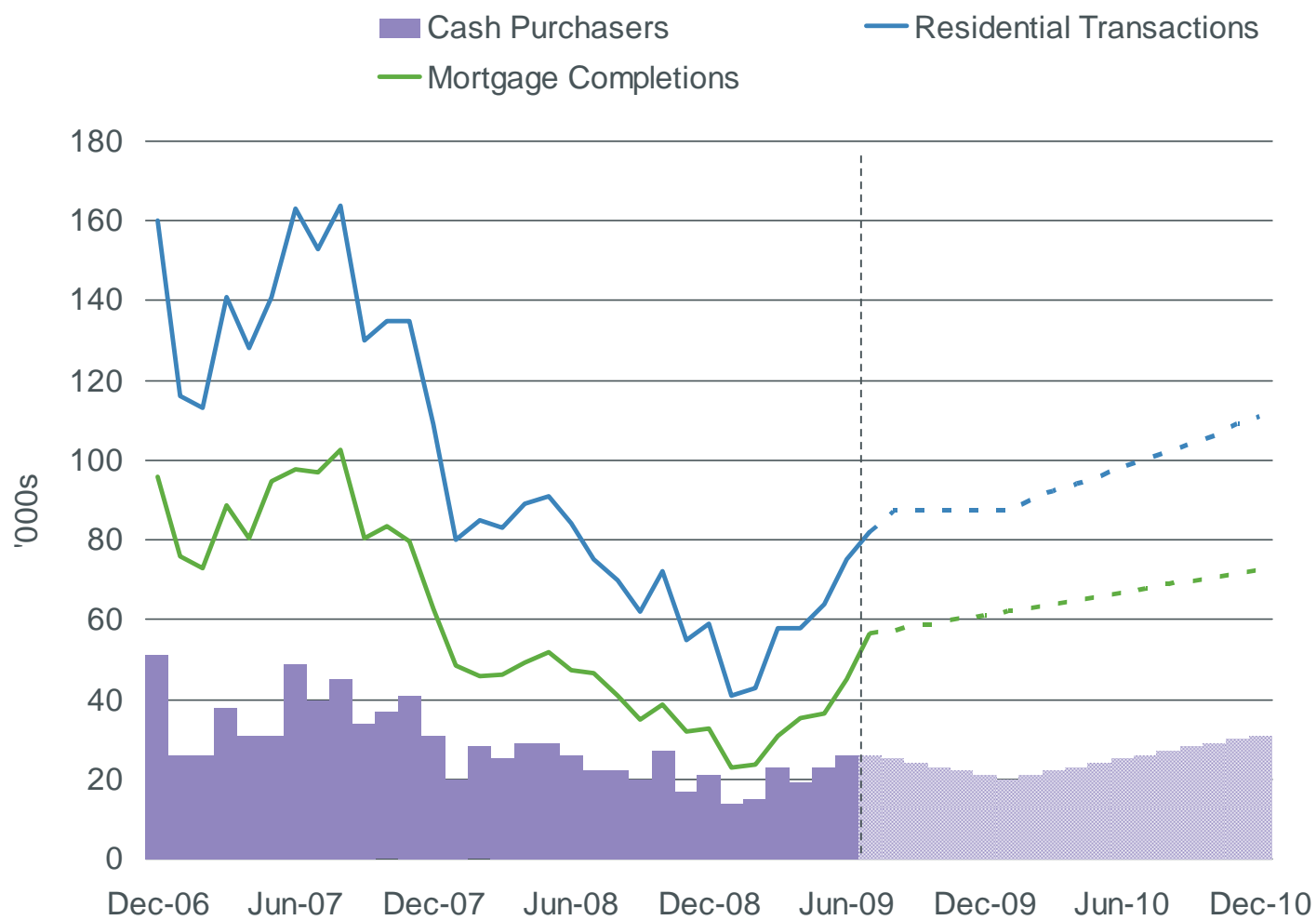
Source: Savills, CLG, Survey of English Housing

inaccessibility is the issue, not affordability



Source: CML / Savills

cash buyers are driving the market



Source: IR, CML