

Wates Property Services announces profit increase

9 months ago



[Wates Group](#)'s property services unit has published an annual review for 2023 revealing significant business growth alongside their [acquisition of property services business Liberty](#), growing their capabilities to include heating and compliance.

Wates Property Services maintains and improves spaces for people to live, work and thrive – offering social housing maintenance and decarbonisation expertise as well as facilities management across public sector and corporate properties.

To date, they've improved the energy efficiency of more than 8,000 homes in the UK, with many more in progress through retrofit work, delivering more than £200 million worth of upgrades since 2020.

The business, which now employs more than 3,000 people, reported turnover of £364million for 2023, representing an increase of more than 50% on 2022's figures.

David Morgan, Executive Managing Director, Wates Property Services, said: "The review shows a strong year for us reflecting the culmination of five years of progressive growth. This has bought us to the position of now looking after just under 600,000 social homes and almost a thousand commercial properties in the UK, that has seen us double the turnover of our FM portfolio and the Property Services business overall.

"And since delivering that performance in 2023, we have bought Liberty into the Wates team during 2024, so we see incredibly exciting times ahead as we strengthen our social housing property maintenance offer, while bringing heating and compliance expertise to our customers.

“This is a big step forward for us to better support our customers as they face increasingly challenging sustainability goals to meet against what remains a tough economic backdrop. We are proud to now offer an end-to-end proposition; helping our customers access funding to decarbonise their stock, deliver renewable heat sources as part of those upgrades and maintaining those properties going forward.”