# Make Architects reduces staff by a quarter amid ongoing financial struggles in 2024



Make Architects has been compelled to cut a quarter of its staff in 2024 amid ongoing financial struggles exacerbated by stagnant global economic conditions and protracted planning delays. The practice behind the redevelopment of the former ITV Studios headquarters on London’s South Bank, which recently marked an official ground-breaking after enduring three years of legal challenges, saw its workforce reduced from 165 to 124 to align operating costs with a diminished revenue outlook.

In its latest report and accounts, Make stated that inflationary pressures, slow market recovery, and project hold-ups forced the decision to implement a company-wide cost-cutting initiative, which included redundancies. The difficult restructuring was described as necessary to secure the firm’s long-term financial stability. Revenue for the year dropped 16% to £15.8 million, while pre-tax losses narrowed slightly to £1.2 million from £1.5 million the previous year. Payroll expenses were reduced by 10% to £11.5 million, although cash reserves also declined from £5.1 million to £3.2 million.

The firm highlighted some tentative signs of industry recovery, noting that easing inflation in 2025 could alleviate cost pressures, even though high construction costs continue to dampen demand for new projects. Its UK operations, the largest revenue source, experienced a 20% decline to £11 million. European income dwindled to £38,000, while revenue in Asia fell by 5% to £2.6 million. Most strikingly, business in Australia plummeted by two-thirds to £608,000, though revenues from other international markets surged to £1.5 million, up from £134,000.

This latest tranche of redundancies follows earlier staff cuts in March 2024, when Make reduced its workforce by around 15%, bringing total employee numbers below 160 across its London, Hong Kong, Sydney, and Shanghai offices. Founder Ken Shuttleworth indicated at that time the redundancy programme was intended to stabilise the practice during a turbulent financial period. Despite a 2% revenue increase in 2022, pre-tax profit had already begun to decline, slipping from £75,000 in 2021 to £39,000 in 2022.

Additional financial context reveals the firm reported a loss of £1.46 million for the year ending 31 December 2023, a notable downturn from prior years. Revenue fell nearly 5% from £19.2 million in 2022 to £18.3 million, attributable largely to the protracted economic recovery and planning delays, including those affecting the South Bank redevelopment. The pre-tax profit drop from a peak of £450,000 in 2020 to a loss by 2023 underscores the mounting administrative costs driven by inflation and rising salaries.

Make Architects is not alone in grappling with these challenges; other firms such as AHMM and Arup also enacted redundancies amid the sector-wide turbulence. The case of Make illustrates the broader pressures architectural practices face as economic headwinds and regulatory slowdowns undermine project pipelines and profitability. Whether the recent signs of easing inflation will translate into a more stable footing for the firm and the industry remains to be seen, but for now, Make’s sustained restructuring highlights the caution pervading the market.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.bdonline.co.uk/news/make-cuts-quarter-of-staff-as-firm-stays-in-red/5138466.article), [[4]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites)
* Paragraph 2 – [[1]](https://www.bdonline.co.uk/news/make-cuts-quarter-of-staff-as-firm-stays-in-red/5138466.article), [[5]](https://www.architectsjournal.co.uk/news/make-falls-to-1-5m-loss-as-planning-delays-bite)
* Paragraph 3 – [[1]](https://www.bdonline.co.uk/news/make-cuts-quarter-of-staff-as-firm-stays-in-red/5138466.article)
* Paragraph 4 – [[2]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites), [[4]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites), [[6]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites)
* Paragraph 5 – [[3]](https://www.architectsjournal.co.uk/news/make-falls-to-1-5m-loss-as-planning-delays-bite), [[5]](https://www.architectsjournal.co.uk/news/make-falls-to-1-5m-loss-as-planning-delays-bite), [[7]](https://www.architectsjournal.co.uk/news/make-falls-to-1-5m-loss-as-planning-delays-bite)
* Paragraph 6 – [[2]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites), [[4]](https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites)

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## Bibliography

1. <https://www.bdonline.co.uk/news/make-cuts-quarter-of-staff-as-firm-stays-in-red/5138466.article> - Please view link - unable to able to access data
2. <https://www.architectsjournal.co.uk/news/make-slashes-staff-as-industry-turbulence-bites> - In March 2024, Make Architects reduced its workforce by approximately 15% due to economic challenges. Founder Ken Shuttleworth stated that the redundancies aimed to stabilise the practice amid a difficult financial period. The firm had 160 employees across its London, Hong Kong, Sydney, and Shanghai offices at the end of 2022. Despite a 2% increase in revenue in 2022, pre-tax profit declined from £75,000 in 2021 to £39,000 in 2022. The redundancies followed the approval of a controversial South Bank scheme, which had faced planning delays. Other firms, including AHMM and Arup, also made redundancies during this period.
3. <https://www.architectsjournal.co.uk/news/make-falls-to-1-5m-loss-as-planning-delays-bite> - In October 2024, Make Architects reported a £1.46 million loss for the year ending 31 December 2023. Revenue fell nearly 5% from £19.2 million in 2022 to £18.3 million. The downturn was attributed to a slower-than-expected economic recovery and planning delays on key projects, including the redevelopment of the former ITV Studios on London's South Bank. Pre-tax profit declined from £450,000 in 2020 to £39,000 in 2022, and then to a loss in 2023. The firm also faced increased administrative costs due to inflation and rising salaries.
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