
THE BERKELEY GROUP HOLDINGS PLC

Interim Results Presentation

SIX MONTHS ENDED 31 OCTOBER 2021

8th DECEMBER 2021



Rob Perrins

Chief Executive

INTRODUCTION

Richard Stearn

Chief Financial Officer

FINANCE REVIEW

Rob Perrins

Chief Executive

STRATEGIC REVIEW

INTRODUCTION

- 1** Strong results with sales at pre-pandemic levels in a complex and volatile operating environment
- 2** Land holdings provide excellent visibility on planned 50% increase in delivery volumes by 2024/25
- 3** Earnings guidance for the current financial year raised by 5%
Anticipate 5% annual profit growth for the next three years
- 4** Brownfield regeneration in urban areas is inherently sustainable
- 5** Always remain mindful of cyclical and regulatory risk



Richard Stearn

Chief Financial Officer

Oval Village

1. SUMMARY OF PERFORMANCE	6. ABRIDGED BALANCE SHEET
2. SUMMARY OF FINANCIAL POSITION	7. INVENTORIES
3. HOMES COMPLETED AND AVERAGE SELLING PRICE	8. CREDITORS
4. INCOME STATEMENT	9. FINANCING
5. ABRIDGED CASH FLOW	10. LAND HOLDINGS



Summary of Performance

PROFIT BEFORE TAX		CHANGE / CHANGE %
31 October 2021	31 October 2020	
£290.7m	£230.8m	+£59.9m (+26.0%)
EPS - BASIC		CHANGE / CHANGE %
31 October 2021	31 October 2020	
201.7p	149.6p	+52.1p (+34.8%)
EPS - DILUTED		CHANGE / CHANGE %
31 October 2021	31 October 2020	
197.9p	146.2p	+51.7p (+35.4%)

OPERATING MARGIN	
31 October 2021	31 October 2020
22.2%	25.4% [22.8% FY21]

PRE-TAX RETURN ON EQUITY*	
31 October 2021	31 October 2020
19.1%	14.9%

(* Return on equity is calculated as profit before tax divided by the average of opening and closing net assets.

All results are for the six months ended 31 October 2021 and the comparative period



Summary of Financial Position – Balance Sheet

SHAREHOLDERS' FUNDS

31 October 2021

£2,924.1m

30 April 2021

£3,175.4m

CHANGE / CHANGE %

-£251.3m
(-7.9%)

CLOSING NET CASH

31 October 2021

£845.5m

30 April 2021

£1,128.2m

CHANGE / CHANGE %

-£282.7m
(-25.1%)

CAPITAL EMPLOYED

31 October 2021

£2,078.6m

30 April 2021

£2,047.2 m

CHANGE / CHANGE %

+£31.4m
(+1.5%)

NET ASSET VALUE PER SHARE

31 October 2021

2,611p

30 April 2021

2,612p

CHANGE / CHANGE %

-1p
(-0.0%)

TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES

31 October 2021

112.0m

30 April 2021

121.6m

CHANGE / CHANGE %

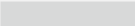


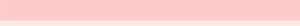
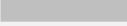



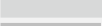



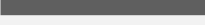

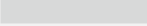
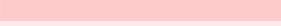
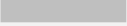
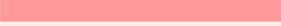


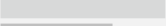
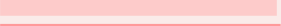


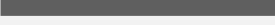

-9.6m
(-7.9%)



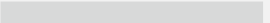

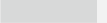



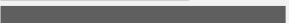

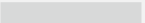

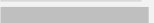

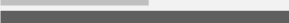



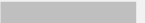

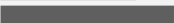

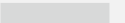

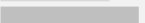



Summary of Financial Position – Forward Sales and Land Holdings

FORWARD SALES		CHANGE / CHANGE %
CASH DUE ON FORWARD SALES		
31 October 2021	30 April 2021	
£1,702.9m	£1,712.2m	-£9.3m (-0.5%)
LAND HOLDINGS		CHANGE / CHANGE %
PLOTS		
31 October 2021	30 April 2021	
63,302	63,270	+32 (+0.0%)
GROSS MARGIN		CHANGE / CHANGE %
31 October 2021	30 April 2021	
£6,944.4m	£6,883.6m	+£60.8m (+0.9%)

Homes Completed and Average Selling Price (ASP) – Group

		Homes		ASP
2021/2022	H1	 1,828	H1	 £647k
	H2		H2	
	FY		FY	
2020/2021	H1	 1,104	H1	 £799k
	H2	 1,721	H2	 £751k
	FY	 2,825	FY	 £770k
2019/2020	H1	 1,389	H1	 £644k
	H2	 1,334	H2	 £711k
	FY	 2,743	FY	 £677k
2018/2019	H1	 2,027	H1	 £740k
	H2	 1,671	H2	 £757k
	FY	 3,678	FY	 £748k
2017/2018	H1	 2,190	H1	 £721k
	H2	 1,488	H2	 £731k
	FY	 3,678	FY	 £725k

Homes Completed and ASP – Joint Ventures (St Edward & St William)

		Homes	ASP
St Edward & St William	2021/2022	H1  395	H1  £558k
		H2	H2
		FY	FY
	2020/2021	H1  145	H1  £782k
		H2  284	H2  £628k
		FY  429	FY  £680k
	2019/2020	H1  212	H1  £805k
		H2  223	H2  £645k
		FY  435	FY  £723k
	2018/2019	H1  57	H1  £863k
		H2  204	H2  £366k
		FY  261	FY  £475k
St Edward	2017/2018	H1  164	H1  £962k
H2  208		H2  £2,225k	
FY  372		FY  £1,669k	



Income Statement

SIX MONTHS ENDED	31 OCTOBER 2021 £'m		31 OCTOBER 2020 £'m		CHANGE £'m	CHANGE %
Revenue	1,220.7		895.9		+324.8	+36.3%
Gross profit	346.5	28.4%	289.2	32.3%	+57.3	+19.8%
Operating expenses	(75.5)	6.2%	(61.2)	6.8%	-14.3	+23.4%
Operating profit	271.0	22.2%	228.0	25.4%	+43.0	+18.8%
Net finance costs	(5.0)		(3.8)		-1.2	
Share of profit of joint ventures	24.7		6.6		+18.1	
Profit before tax	290.7		230.8		+59.9	+26.0%
Tax	(50.9)	17.5%	(43.1)	18.7%	-7.8	
Profit after tax	239.8		187.7		+52.1	+27.8%
EPS - Basic	201.7p		149.6p		+52.1p	+34.8%
Pre-tax ROE	19.1%		14.9%		+4.2%	



Abridged Cash Flow

SIX MONTHS ENDED	31 OCTOBER 2021 £'m	31 OCTOBER 2020 £'m
Profit before tax	290.7	230.8
(Increase) / decrease in inventory	(54.8)	(329.4)
(Decrease) / increase in customer deposits	(13.1)	53.6
Other working capital movements	89.0	97.7
Net decrease / (increase) in working capital	21.1	(178.1)
Net investment in joint ventures	(51.4)	(6.6)
Tax paid	(51.7)	(47.1)
Other movements	(5.2)	(12.2)
Cash inflow / (outflow) before share buy-backs and dividends	203.5	(13.2)
Shareholder returns – share buy-backs	(34.7)	(37.1)
Shareholder returns – B share payment / Dividend	(451.5)	(134.3)
Decrease in net cash	(282.7)	(184.6)
Opening net cash	1,128.2	1,138.9
Closing net cash	845.5	954.3



Abridged Balance Sheet

AS AT	31 OCTOBER 2021 £'m	CHANGE £'m	30 APRIL 2021 £'m
Non-current assets			
- Intangible assets	17.2	-	17.2
- Investment in joint ventures	333.1	+51.4	281.7
- Deferred tax assets	40.7	+0.6	40.1
- Right-of-use assets	2.8	-0.4	3.2
- Property, plant and equipment	42.2	-3.8	46.0
Total non-current assets	436.0	+47.8	388.2
Inventories	3,710.0	+57.5	3,652.5
Debtors	84.9	+1.6	83.3
Creditors and provisions	(2,152.3)	-75.5	(2,076.8)
Capital employed	2,078.6	+31.4	2,047.2
Net cash	845.5	-282.7	1,128.2
Net assets	2,924.1	-251.3	3,175.4
Net asset value per share	2,611p	-1p	2,612p



Inventories

AS AT	31 OCTOBER 2021 £'m	CHANGE £'m	30 APRIL 2021 £'m
Land not under development	396.8	+65.4	331.4
Work-in-progress: Land cost	1,076.4	-58.3	1,134.7
Total land	1,473.2	+7.1	1,466.1
Work-in-progress: Build cost	2,080.6	-0.4	2,081.0
Completed units	156.2	+50.8	105.4
Total inventories	3,710.0	+57.5	3,652.5



Creditors

AS AT	31 OCTOBER 2021 £'m	CHANGE £'m	30 APRIL 2021 £'m
Trade creditors and accruals	875.8	+109.1	766.7
Provisions for liabilities	128.7	+0.6	128.1
Deposits and on account receipts	777.5	-13.1	790.6
Land creditors	367.5	-20.7	388.2
Lease liabilities	2.8	-0.4	3.2
Total liabilities before borrowings	2,152.3	+75.5	2,076.8
Borrowings	400.0	+100.0	300.0
Total liabilities	2,552.3	+175.5	2,376.8
Land Creditors			
Land creditors < 12 months	47.3	-10.0	57.3
Land creditors > 12 months	320.2	-10.7	330.9
Total	367.5	-20.7	388.2



Financing

Group

- **£400 million** Green Bonds in issue (until Aug 2031)
- **£750 million** RCF (undrawn at 31 Oct 2021)
- Maturity **November 2023**
- **£1,150 million** total borrowing capacity

St William

- **£360 million** RCF
- Maturity **March 2024** with an option to extend by a further year

£400m

Green Bonds (2031)

2.50% coupon

Investment Grade
Credit Rating

BBB-
(stable outlook) (Fitch)

HSBC



LLOYDS BANK



BARCLAYS



NatWest

Handelsbanken  Santander

£750m

Group RCF Facility



Land Holdings

AS AT	31 OCTOBER 2021	CHANGE	30 APRIL 2021
Owned	55,020	+2,940	52,080
Contract	8,282	-2,908	11,190
Plots	63,302	+32	63,270
Sales value	£25.7bn	+£0.2bn	£25.5bn
Average selling price (ASP)*	£475k	+£3k	£472k
Average plot cost	£42k	-	£42k
Land cost %	10.4%	-0.1%	10.5%
Gross margin	£6,944m	+£60m	£6,884m
Gross margin %	27.0%	-	27.0%

(*) ASP reflects joint venture revenue at 100%





Rob Perrins
Chief Executive

The Eight Gardens | Watford

1. BERKELEY'S UNIQUE LONG-TERM OPERATING MODEL	5. SITES – DELIVERY AND LAND STATUS
2. REGENERATION SITES IN THE LAND HOLDINGS	6. JOINT VENTURES
3. OUR VISION 2030: TRANSFORMING TOMORROW	7. CAPITAL ALLOCATION AND SURPLUS CAPITAL
4. OPERATING ENVIRONMENT	8. GUIDANCE
4a. SALES PERFORMANCE AND MARKET	
4b. LAND AND PLANNING	
4c. CONSTRUCTION	





Grand Union, Brent

Land-led, Value Added

- Acquire land selectively at the right time in the cycle, never compromising our disciplines
- Focus on transforming large-scale brownfield sites in deeply under-supplied London and South East markets
- Bespoke approach to each development, prioritising the optimal solution for all our stakeholders on each site
- Unique planning and development expertise and experience through autonomous operating teams to overcome the complex site issues
- Financial strength to execute these highly capital intensive programmes
- Right long-term operating decisions can be made to unlock value, through housing market cycles
- Berkeley is the only UK developer focussed on the regeneration of these brownfield sites at scale

Regeneration at Scale: Sites in the Land Holdings

● In production

1. 250 City Road, Islington
2. Beaufort Park, Hendon
3. Bermondsey Place, Southwark
4. Camden Goods Yard
5. Chelsea Creek
6. Clarendon, Haringey
7. Grand Union Place, Brent
8. Green Park Village, Reading
9. Hartland Village, Fleet
10. Horlicks, Slough
11. Kidbrooke Village
12. King's Road Park, Fulham
13. London Dock, Wapping
14. Oval Village
15. Poplar Riverside
16. Prince of Wales Drive, Wandsworth
17. Royal Arsenal Riverside, Woolwich
18. Silk Park, Barnet
19. South Quay Plaza, Docklands
20. The Eight Gardens, Watford
21. The Green Quarter, Southall
22. TwelveTrees Park, Newham
23. West End Gate, Paddington
24. White City Living
25. Woodberry Down, Finsbury Park

● Future sites

1. Aylesham Centre, Peckham*
2. Borough Triangle
3. Lombard Square, Plumstead
4. Sutton
5. Syon Lane, Brentford



* Acquired in the period

Berkeley is delivering

30

of the largest regeneration schemes in London and the South East

At 31 October 2021:

25

of these projects are in production

Our Vision 2030: Transforming Tomorrow



Climate Action

- Direct emissions - expanding use of low carbon fuels and electric and hybrid machinery
- Embodied carbon – completed Life Cycle Assessments on 9 pilot buildings in the period
- Energy efficiency of homes – trialling exhaust air heat pumps and air source heat pumps



Nature Recovery

- 43 sites committed to net biodiversity gain
- Creating around 500 acres of new or improved habitat

Communities

- Unique social value tool launched in the period
- Quantifies and compares relative benefits of development features at the design stage

Future skills

- 60 construction apprentice and 30 graduates joined
- Approximately 10% of employees are trainees

Berkeley Foundation

- New resilience fund launched to support small-to-medium sized charities



Sales Performance

- Sales **reservations slightly ahead** of the two years preceding the pandemic
- The **20% reduction** in sales for 2020/21 financial year **has fully reversed**.
- In London, gradually released more homes to the market as sentiment has improved
- Travel restrictions continue to be an obstacle for some customers; not as acute as last year
- **Sales prices firm** and above business plan levels
- Sales continue to be split broadly evenly between owner occupiers and investors

Market

- London and South East are **deeply under-supplied markets**:
 - DLUHC new starts in London for the 12 months to June 2021 are around 17,000.
 - Materially below the current London Plan target of 52,000 per annum
 - Government's latest housing needs assessment is at 94,000 homes per annum.
- **Demand is underpinned by**
 - Strong mortgage availability at low interest rates
 - London's continued attraction as a preeminent global city
- Affordability is within historical parameters for those with the requisite deposit

£1.70bn

cash due on forward sales at 31 October 2021

Forward Sales

- ' Represents cash still due to Berkeley in the next three years, excluding its joint ventures, under exchanged private sales
- ' It excludes deposits already received (held on the balance sheet), forward sales to housing associations and forward sales within joint ventures



Land

- **Two new developments** added to the land holdings in London, covering **1,500 new homes**. Includes:
 - Unconditional acquisition of a shopping centre in Peckham, to include delivery of over 900 homes and a new supermarket; and
 - Conditional site acquired adjacent to Royal Arsenal Riverside, to include over 500 homes.
- Continued focus on investing in joint venture and owned land holdings to bring sites through, including the 7,000 homes in the near-term pipeline
- **Further new land will be added selectively**

Planning

- **One new major planning consent obtained** in the period at St William's site in Leyton (570 homes)
- Concluding section 106 agreements on 2 further developments in St William at Bow Common and Bethnal Green (covering 1,500 homes)
- Over 25 revisions and amendments to existing consents in the period
- Planning system under pressure from a lack of resources and difficulties in preparing local five-year plans
- Ongoing debate around proposed changes to the National Planning framework
- Hiatus in new planning consents being granted

Berkeley has no significant planning risk in the next four years



Construction

- **Build cost rises of around 5%** per annum, centred on materials
- **Gradual easing of the supply issues** for most materials with lead times stabilising
- Shipping and transport constraints represent ongoing challenges, alongside the recent increase in energy prices
- Berkeley has sufficient labour with **11,000 people working on our sites**, more than prior to the pandemic
- Berkeley's secured sales pricing is offsetting cost increases
- In respect of building safety:
 - Continue to engage with all stakeholders, including DLUHC, to find a solution which is risk based and fair to all.
 - Berkeley is ensuring its procedures are compliant with new legislation (Fire Safety Act 2021 and Building Safety Bill)
- 4% tax on profits of large residential developers from April 2022 will cost Berkeley £23 million in the year ending 30 April 2023

Berkeley Modular

- **Live production** commenced (for Kidbrooke Village)
- Longer-term objective to deliver up to 1,000 homes per annum



Sites - Delivery and Land Status

AS AT 31 OCTOBER 2021	REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONDON SITES		OUT OF LONDON SITES	
Delivery of Developments:										
In construction	25	83%	39	61%	64	68%	31	67%	33	69%
Not yet in construction – owned	4	13%	12	19%	16	17%	6	13%	10	21%
Not yet in construction – contracted	1	4%	13	20%	14	15%	9	20%	5	10%
Total developments	30	100%	64	100%	94	100%	46	100%	48	100%
Proportion with planning (by sites) *	93%		81%		82%		80%		83%	
Land status										
Plots – Owned	43,623		11,134		55,020		41,101		13,919	
Plots – Contracted	2,153		6,392		8,282		6,471		1,811	
Plots – Total	45,776	72%	17,526	28%	63,302	100%	47,572	75%	15,730	25%
With outline planning (by plots) *	94%		71%		87%		88%		84%	

London / Regeneration Focus

- The 30 long-term regeneration sites account for 72% of the group's future plots
- London sites account for 75% of the Group's future plots

Strong Planning Position

- 94% * of the regeneration site plots have at least an outline planning position
- 87% * of the Group's land holdings have an outline planning position

* Includes sites that have a resolution to grant consent

Production Momentum

- 64 of the Group's sites are in construction
- 16 sites owned but not yet in construction:
 - 9 have a consent which is not yet implementable
 - 7 sites are owned on the balance sheet without planning (low financial risk)



● London In Production

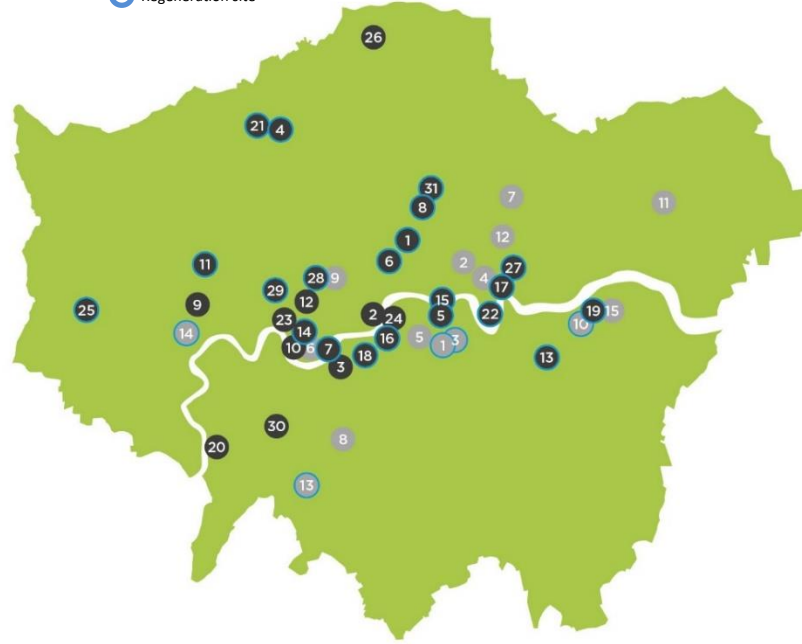
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4. Beaufort Park, Hendon
5. Bermondsey Place, Southwark
6. Camden Goods Yard
7. Chelsea Creek
8. Clarendon, Haringey
9. Filmworks, Ealing
10. Fulham Reach
11. Grand Union Place, Brent
12. Kensington Row and Royal Warwick Square
13. Kidbrooke Village
14. King's Road Park, Fulham
15. London Dock, Wapping
16. Oval Village
17. Poplar Riverside
18. Prince of Wales Drive, Wandsworth
19. Royal Arsenal Riverside, Woolwich
20. Royal Exchange, Kingston
21. Silk Park, Barnet
22. South Quay Plaza, Docklands
23. Sovereign Court, Hammersmith
24. The Dumont, Albert Embankment
25. The Green Quarter, Ealing
26. Trent Park, Enfield
27. TwelveTrees Park, Newham
28. West End Gate, Paddington
29. White City Living
30. Wimbledon Hill Park
31. Woodberry Down, Finsbury Park

● London Future

1. Aylesham Centre, Peckham*
2. Bethnal Green
3. Borough Triangle
4. Bow Common
5. Chambers Wharf, Southwark
6. Fulham
7. Lea Bridge
8. Mitcham
9. Paddington Green
10. Lombard Square, Plumstead
11. Romford
12. Stratford Gas Works
13. Sutton
14. Syon Lane, Brentford
15. Woolwich*

Key

- In Production
- Future
- Regeneration site



Berkeley is delivering

46

sites in London.

31 of these are currently in production

* Acquired in the period

Sites - outside of London

● Out of London In Production

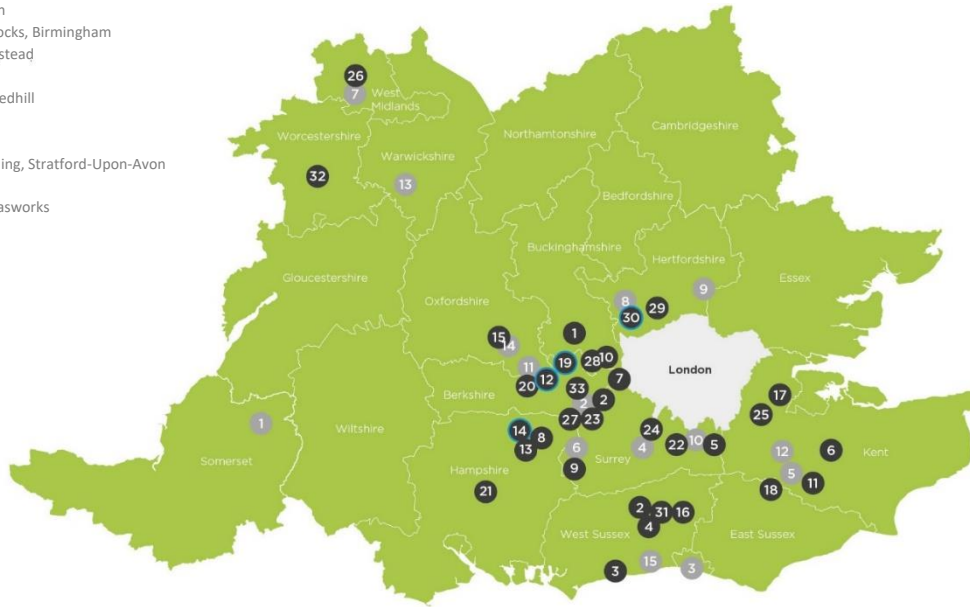
1. Abbey Barn Park, High Wycombe
2. Ascot Gas Works
3. Bersted Park
4. Broadacres, Southwater
5. Courtyard Gardens, Oxted
6. Cranbrook
7. Eden Grove, Staines
8. Edenbrook Village, Fleet
9. Farnham
10. Farnham Royal
11. Foal Hurst Green, Paddock Wood
12. Green Park Village, Reading
13. Hareshill, Fleet
14. Hartland Village, Fleet
15. Highcroft, Wallingford
16. Highwood Village, Horsham
17. Holborough Lakes
18. Hollyfields, Hawkenbury
19. Horlicks Quarter, Slough
20. Huntley Wharf, Reading
21. Knights Quarter, Winchester
22. Leighwood Fields, Cranleigh
23. Lumina, Camberley
24. Princes Chase, Leatherhead
25. Quinton Court, Sevenoaks
26. Snow Hill Wharf, Birmingham
27. Sunningdale Park
28. Taplow Riverside
29. The Arches, Watford
30. The Eight Gardens, Watford
31. The Paperyard, Horsham
32. The Waterside, Royal Worcester
33. Woodhurst Park, Warfield

● Out of London Future

1. Bath
2. Bracknell
3. Brighton Gas Works
4. Effingham
5. Fidelity, Oakhill House
6. Frimley Green
7. Glasswater Locks, Birmingham
8. Hemel Hempstead
9. Hertford
10. Hillsbrow, Redhill
11. Reading
12. Sevenoaks
13. Swan's Landing, Stratford-Upon-Avon
14. Wallingford
15. Worthing Gasworks

Key

- In Production
- Future
- Regeneration site



Berkeley is delivering

48

sites outside London.

33 of these are currently in production

St Edward

Hartland Village | Fleet

Joint venture with
M&G



Land holdings of
5,030 homes

Five sites in
production

One site in
planning (with a
resolution)

St William

Kings Road Park | Fulham



Joint venture with
National Grid



Land holdings of
12,814 homes

Sunninghill
moved into
production in the
period

Bank facilities
of **£360 million**

Financial Strength & Visibility

- Balance Sheet

Net Cash
£846m

Net Assets
£2,924m

- Unrivalled Land Holdings

Plots
63,302

Gross Margin
£6,944m

- Near-term Pipeline / Land Holdings Target ^A

Plots
7,000

Gross Margin
£7,500m ^A

^A Estimated future gross margin to grow to £7.5 billion by 30 April 2025

Capital Allocation and Surplus Capital

- Berkeley has acquired or identified the land to meet its 2025 target of having £7.5 billion of future gross margin in land holdings
- Current strategy and approach to capital allocation:
 - Focus on adding new land selectively
 - Bringing regeneration sites (including joint ventures) into full production and delivery
- Total capital return of £451.5 million via a B-Share scheme completed in September 2021, comprising:
 - First half of the surplus capital (£229 million)
 - Remaining element of the 2021/22 annual return (£223 million)
- Acquired 0.8 million shares in October for £35 million
- Berkeley expects:
 - The second half of the surplus capital, a further £226 million, to be allocated to expenditure on new and existing land interests, including pipeline sites
 - To invest £700 million in the Balance Sheet over the next two and a half years; through new land, pipeline sites, work-in-progress and joint ventures



<p>Profit Guidance:</p>	<ul style="list-style-type: none"> - Pre-tax earnings expectations for the current year ending 30 April 2022 raised by around 5% from previous guidance (£518 million) - For the following three financial years expect pre-tax earnings growth of 5% per annum - Berkeley therefore anticipates delivering approximately £625 million of pre-tax profits for the year ending 30 April 2025 - Berkeley will prioritise its financial strength ahead of the income statement, when appropriate
<p>Balance Sheet and Cash Position:</p>	<ul style="list-style-type: none"> - Berkeley is in an investment phase as it brings forward its regeneration sites into full production and delivery - This investment will see approximately £700 million invested in the balance sheet over the next two and a half years - Underpins the anticipated 50% increase in the delivery of new homes by the end of the business plan period in 2024/25 (around 4,000 homes delivered in 2018/19, including joint ventures)
<p>Land Holdings:</p>	<ul style="list-style-type: none"> - Near-term pipeline of 7,000 plots expected to come into the land holdings over the business plan period - Further new sites to be added selectively - Estimated future gross margin to grow to £7.5 billion over the six year period from 1 May 2019 to 30 April 2025
<p>Ongoing Shareholder Returns:</p>	<ul style="list-style-type: none"> - Annual ongoing shareholder returns of £282 million continue to September 2025, via dividends or buy-backs - Currently equivalent to £2.52 per share (originally £2.00 per share), following share buy-backs and the share consolidation in September 2021 - Next scheduled shareholder return is the £141 million in respect of the six months ending 30 September 2022 - £35 million towards this committed return already made through 0.8 million share buy-backs in the six months ended 31 October 2021

Questions

Rob Perrins

Chief Executive

Richard Stearn

Chief Financial Officer



Horlicks Quarter | Slough

