
THE BERKELEY GROUP HOLDINGS PLC

Full Year Results Presentation

Year Ended 30 April 2022

22 June 2022

Rob Perrins
Chief Executive

INTRODUCTION

Richard Stearn
Chief Financial Officer

FINANCE REVIEW

Rob Perrins
Chief Executive

STRATEGIC REVIEW

INTRODUCTION

- 1** Strong results with £551 million PBT in a time of unprecedented volatility
In line with enhanced guidance from December's interim results.
- 2** Significant investment in our long-term Vision 2030 business strategy
- 3** Acquired the outstanding 50% of St William joint venture
Land holdings GM increased to over £7.5 billion, three years ahead of schedule
- 4** Return of £455 million surplus capital completed
- 5** Clear strategy for shareholder returns
Beyond next three years, focus is on cash returns above the scheduled payments

Richard Stearn

Chief Financial Officer



Kidbrooke 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 %
30 April 2022	30 April 2021	
£551.5m	£518.1m	+£33.4m (+6.4%)
EPS - BASIC		CHANGE / CHANGE %
30 April 2022	30 April 2021	
417.8p	339.4p	+78.4p (+23.1%)
EPS - DILUTED		CHANGE / CHANGE %
30 April 2022	30 April 2021	
411.4p	332.5p	+78.9p (+23.7%)

OPERATING MARGIN

30 April 2022	30 April 2021
21.6%	22.8%

PRE-TAX RETURN ON EQUITY*

30 April 2022	30 April 2021
17.5%	16.5%

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

All results are for the year ended 30 April 2022 and the comparative period

Summary of Financial Position – Balance Sheet

SHAREHOLDERS' FUNDS

30 April 2022

£3,136.1m

30 April 2021

£3,175.4m

CHANGE / CHANGE %

-£39.3m
(-1.2%)

CLOSING NET CASH

30 April 2022

£268.9m

30 April 2021

£1,128.2m

CHANGE / CHANGE %

-£859.3m
(-76.2%)

CAPITAL EMPLOYED

30 April 2022

£2,867.2m

30 April 2021

£2,047.2m

CHANGE / CHANGE %

+£820.0m
(+40.1%)

NET ASSET VALUE PER SHARE

30 April 2022

2,818p

30 April 2021

2,612p

CHANGE / CHANGE %

+206p
(+7.9%)

TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES

30 April 2022

111.3m

30 April 2021

121.6m

CHANGE / CHANGE %

-10.3m
(-8.5%)

Summary of Financial Position – Forward Sales and Land Holdings

FORWARD SALES

CASH DUE ON FORWARD SALES

30 April 2022

£2,170.6m

30 April 2021

£1,712.2m

CHANGE / CHANGE %

+£458.4m
(+26.8%)

LAND HOLDINGS

PLOTS

30 April 2022

66,163

30 April 2021

63,270

CHANGE / CHANGE %

+2,893
(+4.6%)

GROSS MARGIN

30 April 2022

£8,257.6m

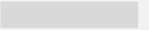
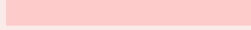
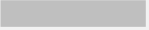



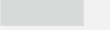
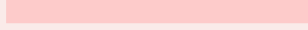
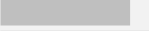
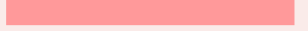


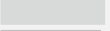
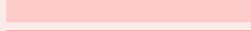

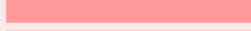


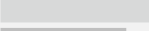
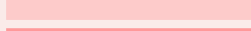


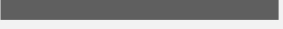

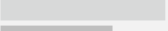



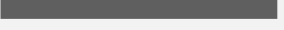

30 April 2021

£6,883.6m

CHANGE / CHANGE %

+£1,374.0m
(+20.0%)

Homes Completed and Average Selling Price (ASP) – Group

		Homes		ASP
2021/2022*	H1	 1,828	H1	 £647k
	H2	 1,932	H2	 £562k
	FY	 3,760	FY	 £603k
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	 2,723	FY	 £677k
2018/2019	H1	 2,027	H1	 £740k
	H2	 1,698	H2	 £757k
	FY	 3,678	FY	 £748k
2017/2018	H1	 2,190	H1	 £721k
	H2	 1,488	H2	 £731k
	FY	 3,678	FY	 £725k

(*) Includes St William completions post Asset Acquisition

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

		Homes		ASP	
St Edward & St William*	2021/2022	H1	395	H1	£558k
		H2	477	H2	£658k
		FY	872	FY	£612k
	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

(*) Includes completions prior to St William Asset Acquisition

Income Statement

YEAR ENDED	30 April 2022 £'m		30 April 2021 £'m		CHANGE £'m	CHANGE %
Revenue	2,348.0		2,202.2		+145.8	+6.6%
Gross profit	664.8	28.3%	635.3	28.8%	+29.5	+4.6%
Operating expenses	(156.9)	6.7%	(133.0)	6.0%	-23.9	+18.0%
Operating profit	507.9	21.6%	502.3	22.8%	+5.6	+1.1%
Net finance costs	(12.5)		(6.6)		-5.9	
Share of joint ventures	56.1		22.4		+33.7	
Profit before tax	551.5		518.1		+33.4	+6.4%
Tax	(69.1)	12.5%	(95.4)	18.4%	+26.3	
Profit after tax	482.4		422.7		+59.7	+14.1%
EPS - Basic	417.8p		339.4p		+78.4p	+23.1%
Pre-tax ROE	17.5%		16.5%		+1.0%	

Abridged Cash Flow

YEAR ENDED	30 April 2022 £'m	30 April 2021 £'m
Profit before tax	551.5	518.1
Increase in inventory	(332.5)	(97.6)
Increase in customer deposits	8.1	7.1
Other working capital movements	191.8	13.3
Net increase in working capital	(132.6)	(77.2)
Net investment in joint ventures	(82.8)	(19.9)
Net cash movements on acquisition of St William	(540.6)	-
Tax paid	(142.6)	(90.1)
Other movements	3.0	(7.5)
Cash (outflow)/inflow before share buy-backs and dividends	(344.1)	323.4
Shareholder returns – share buy-backs	(63.7)	(188.6)
Shareholder returns – dividends	-	(145.5)
Shareholder returns – Capital Return	(451.5)	-
Decrease in net cash	(859.3)	(10.7)
Opening net cash	1,128.2	1,138.9
Closing net cash	268.9	1,128.2

Abridged Balance Sheet

AS AT	30 APRIL 2022 £'m	30 APRIL 2021 £'m	CHANGE £'m	St William	Underlying
Non-current assets					
- Intangible assets	17.2	17.2	-	-	-
- Investment in joint ventures	190.4	281.7	-91.3	-174.1	+82.8
- Deferred tax assets	120.7	40.1	+80.6	-	+80.6
- Right-of-use assets	5.8	3.2	+2.6	-	+2.6
- Property, plant and equipment	40.5	46.0	-5.5	-	-5.5
Total non-current assets	374.6	388.2	-13.6	-174.1	+160.5
Inventories	5,134.0	3,652.5	+1,481.5	+1,146.2	+335.3
Debtors	150.2	83.3	+66.9	+10.2	+56.7
Creditors and provisions	(2,791.6)	(2,076.8)	-714.8	-441.7	-273.1
Capital employed	2,867.2	2,047.2	+820.0	+540.6	+279.4
Net cash	268.9	1,128.2	-859.3	-540.6	-318.7
Net assets	3,136.1	3,175.4	-39.3	-	-39.3
Net asset value per share	2,818p	2,612p	+206p	-	-

Inventories

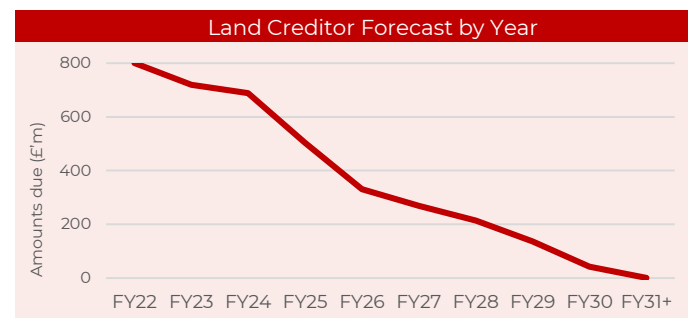
AS AT	30 April 2022 £'m	30 APRIL 2021 £'m	CHANGE £'m	St William £'m	Underlying £'m
Land not under development	738.1	331.4	+406.7	+32.9	+373.8
Work in progress: Land cost	1,952.5	1,134.7	+817.8	+773.8	+44.0
Total land	2,690.6	1,466.1	+1,224.5	+806.7	+417.8
Work in progress: Build cost	2,302.6	2,081.0	+221.6	+311.3	-89.7
Completed units	140.8	105.4	+35.4	+28.2	+7.2
Total inventories	5,134.0	3,652.5	+1,481.5	+1,146.2	+335.3

Creditors

AS AT	30 April 2022 £'m	30 APRIL 2021 £'m	CHANGE £'m	St William	Underlying
Trade creditors and accruals	892.5	766.7	+125.8	+95.8	+30.0
Provisions for liabilities	161.0	128.1	+32.9	+7.7	+25.2
Deposits and on account receipts	931.4	790.6	+140.8	+132.7	+8.1
Land creditors	800.8	388.2	+412.6	+205.5	+207.1
Lease liabilities	5.9	3.2	+2.7	-	+2.7
Total liabilities before borrowings	2,791.6	2,076.8	+714.8	+441.7	+273.1
Borrowings	660.0	300.0	+360.0	-	+360.0
Total liabilities	3,451.6	2,376.8	+1,074.8	+441.7	+633.1

Land Creditors

Land creditors < 12 months	81.0	57.3	+23.7
Land creditors > 12 months	719.8	330.9	+388.9
Total	800.8	388.2	+412.6



Group

- **£400 million** Green Bonds in issue (until Aug 2031)
- **£800 million** total borrowing facilities
 - Term loan **£260 million**
 - Undrawn RCF **£540 million**
- Maturity **February 2027** with an option to extend by a further two years
- **£1,200 million** total borrowing capacity

HSBC  LLOYDS BANK   BARCLAYS  NatWest

Handelsbanken  Santander

£400m

Green Bonds (2031)

2.50% coupon

**Investment Grade
Credit Rating**

BBB-
(stable outlook) (Fitch)

£800m

Group facilities

AS AT	30 APRIL 2022	CHANGE	30 APRIL 2021
Owned *	62,998	+10,918	52,080
Contracted	3,165	-8,025	11,190
Plots	66,163	+2,893	63,270
Sales value	£31.1bn	+£5.6bn	£25.5bn
Average selling price **	£491k	+£19k	£472k
Average plot cost **	£52k	+£2k	£50k
Land cost %	10.6%	+0.1%	10.5%
Gross margin	£8,258m	+£1,374m	£6,884m
Gross margin %	26.5%	-0.5%	27.0%

* Includes St William sites which are unconditionally contracted for acquisition at 30 April 2022.

** Reflects joint venture sites at 100%. Comparative plot cost has been restated accordingly from £42k per plot.

Rob Perrins

Chief Executive
Officer

**Green Park Village,
Reading**



1. BERKELEY'S UNIQUE LONG-TERM OPERATING MODEL	4a. SALES PERFORMANCE AND MARKET
2. LONG-TERM REGENERATION	4b. LAND AND PLANNING
3. OUR VISION 2030: TRANSFORMING TOMORROW	4c. CONSTRUCTION, MODULAR AND FIRE SAFETY
3a. CLIMATE ACTION	5. SITES – DELIVERY AND LAND STATUS
3b. NATURE RECOVERY	5a. SITES IN LONDON
3c. SKILLS	5b. SITES OUTSIDE LONDON
4. OPERATING ENVIRONMENT	6. GUIDANCE



Poplar Riverside

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

Before



Today / Future



22 acre brownfield site

3,350 mixed-tenure homes | health centre | nursery | 5,000 sq ft community centre

50% public open space | +240% net biodiversity gain | riverside meadow |

grassland habitats | 540 new trees | diverse seasonal planting

Innovative multi-level light industrial building delivered with SEGRO | 600 permanent jobs

Rooftop photovoltaic panels | green and brown roofs | combined heat and power

Before



Today / Future



12 acre brownfield site

1,300 mixed-tenure homes | 12,500 sq ft commercial space including a nursery

2.6 acres of landscaped gardens | 315 new trees | mixed natural habitats

New pedestrian and cycle route to Slough town centre and Crossrail station

Restoration of iconic factory, clocktower and Grade II listed war memorial

Energy efficient building fabric | electric car charging infrastructure | 1,300 cycle spaces

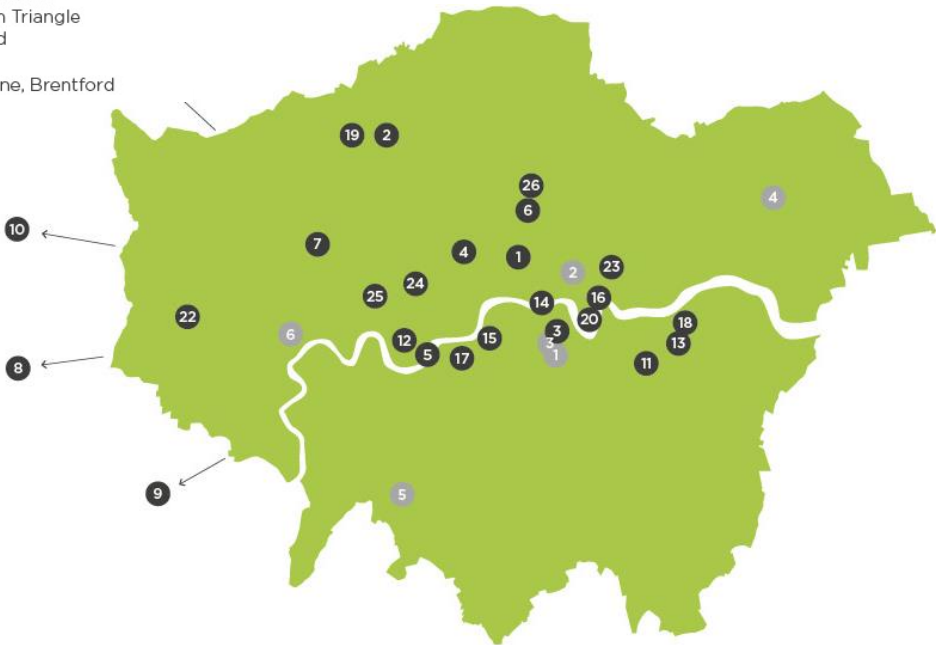
Regeneration at Scale: Sites in the Land Holdings

● 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 Quarter, Slough
- 11 Kidbrooke Village
- 12 King's Road Park, Fulham
- 13 Lombard Square, Plumstead
- 14 London Dock, Wapping
- 15 Oval Village
- 16 Poplar Riverside
- 17 Prince of Wales Drive, Wandsworth
- 18 Royal Arsenal Riverside, Woolwich
- 19 Silkstream, Barnet
- 20 South Quay Plaza, Docklands
- 21 The Eight Gardens, Watford
- 22 The Green Quarter, Ealing
- 23 TwelveTrees Park, Newham
- 24 West End Gate, Paddington
- 25 White City Living
- 26 Woodberry Down, Finsbury Park

● Future sites

- 1 Aylesham Centre, Peckham*
- 2 Bow Common
- 3 Borough Triangle
- 4 Romford
- 5 Sutton
- 6 Syon Lane, Brentford



* Acquired in the period to 30 April 2022

Berkeley is delivering

32

of the largest regeneration schemes in London and the South East

At 30 April 2022:

26

of these projects are in production

Our Vision 2030: Transforming Tomorrow



Accreditations



Scope 3 - Embodied Carbon

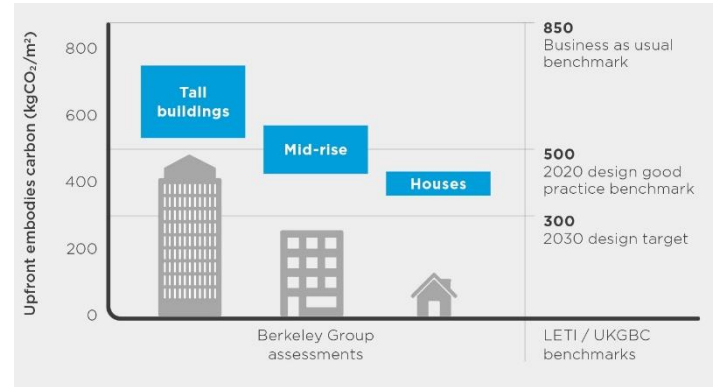
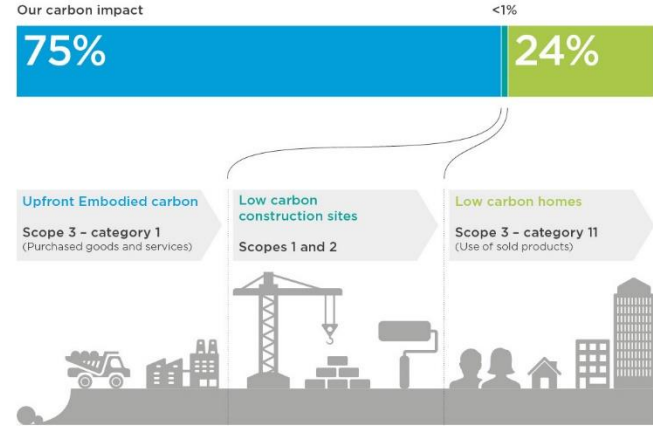
- 15 assessments across houses, mid-rise apartments and tall buildings
- Berkeley is, on average, already some 30% ahead of the LETI / UK GBC 'business-as-usual' industry benchmark of 850 kgCO₂/m²
- Setting internal targets for our teams at the design stage
- Provides a clear route map through to achieving our SBTs

Scope 3 – Energy used in our Homes

- 89% of homes completed this year were EPC B or above
- Ready to meet the latest updates to Building Regulations

Scopes 1 and 2 – Direct Activity

- Over 40% improvement since our 2019 baseline year for SBTs
- Over 50% use of low carbon biofuel on our sites



Nature Recovery

- In 2017, committed to measurably increasing biodiversity gain
- In May 2021, committed to a 10% net gain on all sites, ahead of mandatory deadline late 2023
- 46 developments now committed to net biodiversity gain
- Taken together, this is over 500 acres of new or improved natural habitat
- Founding member of Blue Recovery Leaders Group set-up by the Wildfowl and Wetlands Trust
- 35 developments have planned wetland features amounting to 58 acres of blue habitat
- Working to broaden our focus to environmental net gain on each site by 2030

Tackling Skills Shortages

- Developed a bespoke construction site management apprenticeship in partnership with Farnborough College and Ixion Holdings
- In September, 60 new construction apprentices joined this innovative program
- 30 new graduates joined the business
- More than 9% of employees in 'earn and learn' roles (apprentices, graduates or sponsored students)
- Berkeley is mapping the future skills and competencies required
- In-house Berkeley Training Academy accredited by the CITB as an Approved Training Organisation

Sales Performance

- Sales reservations sustained through the year at levels slightly ahead of the two years preceding the pandemic
 - Demand robust across domestic and international customers
 - London's status as a global city undiminished
 - Sales continue to be split broadly evenly between owner occupiers and investors
 - Pricing is firm above business plan levels
- Cash due on forward sales is at £2.17 billion
- Underpins the business plan over the next three years

Market

- London and South East remain deeply under-supplied markets:
 - DLUHC new starts in London for the last three years are around 17,000
 - Materially below the current London Plan target of 52,000 per annum
 - Government's latest London housing needs assessment is 94,000 homes per annum
- Demand is underpinned by
 - Strong mortgage availability with supportive Government policy
 - Rents increasing at high rates
 - London's continued status as global city
- Rising interest rates but off a very low base
- Access to a suitable deposit is still the key barrier to affordability

£2.17bn

Cash due on forward sales at 30 April 2022

Forward Sales

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

Land

- Four new sites added to the land holdings
- Two in London:
 - Aylesham Centre in Peckham (900 homes)
 - Ram Brewery, Wandsworth (350 homes)
- Two outside London:
 - Strategic land site in Milton Keynes (up to 4,600 homes).
 - St Edward site in Guildford (around 450 homes)
- Three new London sites acquired as part of St William transaction (around 5,000 homes):
 - Beckton (84 acres)
 - New Barnet
 - East Ham

Planning

- Four new major planning consents obtained
 - Leyton (570 homes)
 - Bethnal Green (550 homes)
 - Bow Common (1,000 homes)
 - Milton Keynes (up to 4,600 homes)
- Two other consents, both outside London
 - Reading (200 homes)
 - Frimley Green in Surrey (160 homes)
- Three sites subject to a call-in with another site at appeal

Berkeley has no significant planning risk in the next three years

Levelling Up and Regeneration Bill

- Larger projects able to deliver the proposed Consolidated Infrastructure Levy in Kind
- Berkeley's view is benefits of local negotiation should be retained to maximise each site's potential
- Design codes make sense for new additions to existing neighbourhoods
- New neighbourhoods require a bespoke, design-led approach to maximise social value
- Berkeley will continue to consult with Government

Construction

- Build costs have risen through the year, between 5% and 10% depending upon mix and impact of regulatory changes
- Material inflation impacted to a greater extent than labour
- Supply conditions now stabilising with lower material price volatility
- Labour supply and cost is steady
- Spot inflation for certain materials has been acute, but on a blended basis across the portfolio we have absorbed cost pressures through sales pricing

Berkeley Modular

- First modules are produced (for Kidbrooke Village)
- Longer-term objective to deliver up to 1,000 homes per annum

Building Safety

- Berkeley has EWS 1 form certification on 99% of its freehold buildings
- PAS 9980 is a proportionate risk-based methodology
- Undertaking PAS 9980 assessments on all buildings – Berkeley will undertake any works required to address life-critical fire-safety issues
- Signed Developer Pledge with assurances from Government:
 - An arbitration process will be established
 - Assessments will be under PAS9980 methodology
- Berkeley's preference is to complete any required works ourselves
- Between Developer Pledge and 4% RPDT (from 1 April 2022), Berkeley believes:
 - UK house-buildings sector has played a full part in resolving this issue
 - Any further levies will constrain delivery and innovation

Sites - Delivery and Land Status

AS AT 30 APRIL 2022	REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONDON SITES		OUT OF LONDON SITES	
Delivery of Developments:										
In construction	26	81%	34	60%	60	68%	29	67%	31	68%
Not yet in construction – owned *	5	16%	21	37%	26	29%	12	28%	14	30%
Not yet in construction – contracted	1	3%	2	3%	3	3%	2	5%	1	2%
Total developments	32	100%	57	100%	89	100%	43	100%	46	100%
Proportion with planning (by sites)	84%		81%		82%		79%		85%	
Land status										
Plots – Owned	44,497		18,501		62,998		44,070		18,928	
Plots – Contracted	2,677		488		3,165		2,677		488	
Plots – Total	47,174	71%	18,989	29%	66,163	100%	46,747	71%	19,416	29%
Proportion with outline planning (by plots)	87%		79%		84%		84%		86%	

London / Regeneration Focus

- The 32 long-term regeneration sites account for 71% of the Berkeley's future homes
- London sites account for 71% of the future homes

Low Planning Risk

- 87% of the 47,174 regeneration site homes have a backstop planning consent
- 84% of the Group's land holdings have a backstop planning consent

Construction Momentum

- 60 (or 68%) of the Group's sites are in construction
- Of the 26 sites owned but not yet in construction:
 - 13 have a consent which is not yet implementable
 - 13 sites do not have a planning consent

* Including sites unconditionally contracted

Strategic Review

Sites in London

- Under construction

1 250 City Road, Islington

2 9 Millbank, Westminster

3 Beaufort Park, Hendon

4 Bermondsey Place, Southwark

5 Camden Goods Yard

6 Chelsea Creek

7 Clarendon, Haringey

8 Filmworks, Ealing

9 Fulham Reach

10 Grand Union Place, Brent

11 Kensington Row and Royal Warwick Square

12 Kidbrooke Village

13 King's Road Park, Fulham

14 Lombard Square, Plumstead

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 Silkstream, Barnet

22 South Quay Plaza, Docklands

23 Sovereign Court, Hammersmith

24 The Green Quarter, Ealing

25 Trent Park, Enfield

26 TwelveTrees Park, Newham

27 West End Gate, Paddington

28 White City Living

29 Woodberry Down, Finsbury Park

● Future sites

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 Ram Brewery, Wandsworth*

11 Romford

12 Stratford Gas Works

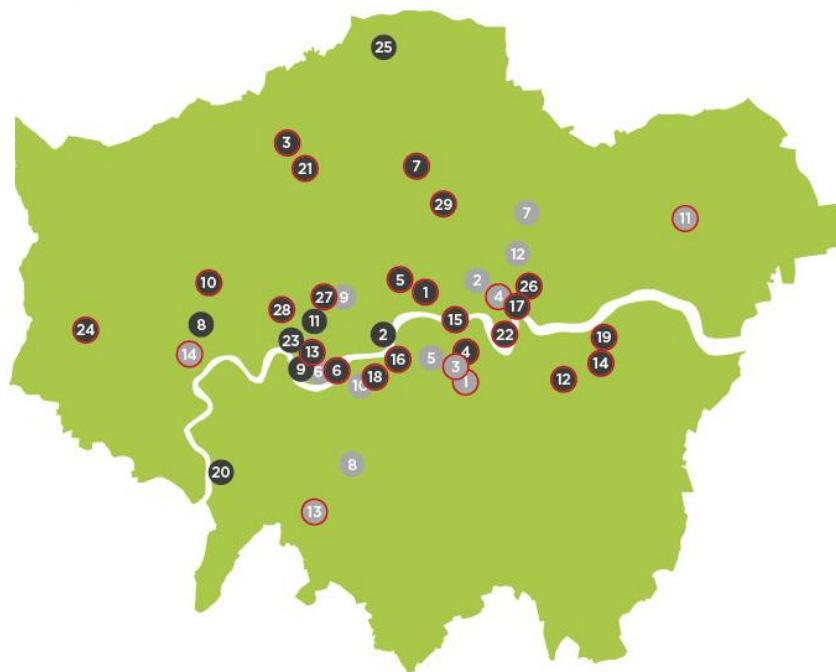
13 Sutton

14 Syon Lane, Brentford

- Key
- Under construction

● Future sites

○ Long-term regeneration sites



Berkeley
is
delivering

43

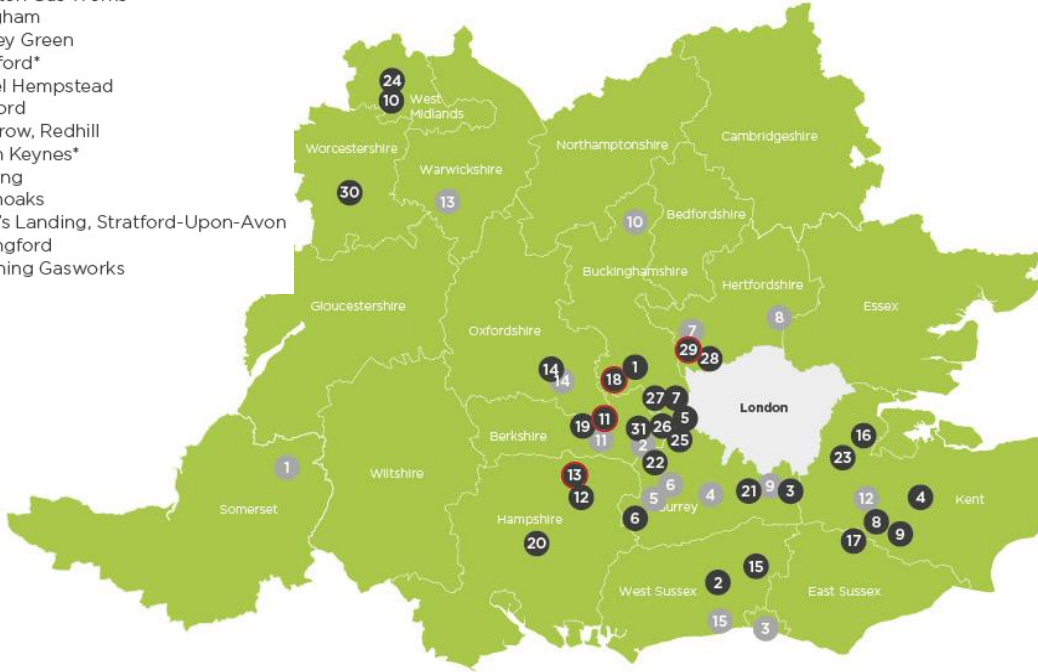
sites in
London.

29 of these
are currently
in production

* Acquired in the period to 30 April 2022

Strategic Review

Sites outside of London



Berkeley
is
delivering

46

sites outside
London.

31 of these
are currently
in production

* Acquired in the period to 30 April 2022

Profit Guidance:	<ul style="list-style-type: none"> - Three year earnings guidance period: <ul style="list-style-type: none"> - Approximately £600 million for year ending 30 April 2023 - Approximately £625 million for the two years thereafter - Beyond three year period, targeting a sustainable 15% pre-tax ROE
Balance Sheet and Cash Position:	<ul style="list-style-type: none"> - Berkeley is targeting being working capital neutral over the next two years - Following the current guidance period, the focus will be on returning surplus capital, over and above the current annual scheduled payments, to shareholders
Land Holdings:	<ul style="list-style-type: none"> - New land to be added very selectively in the context of the prevailing operating environment. - Focus on ensuring each site has the most appropriate development solution - Pipeline includes five longer-term St William sites
Ongoing Shareholder Returns:	<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 £2.54 per share (originally £2.00 per share) - Next scheduled shareholder return is the £141 million in respect of the six months ending 30 September 2022 - £63.7 million towards this return already made via share buy-backs

Questions

Rob Perrins

Chief Executive

Richard Stearn

Chief Financial Officer

Kings Road Park, Fulham



Berkeley's Track Record – through market cycles

AS AT	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Units (excl. JV's)	3,760	2,825	2,723	3,698	3,678	3,802	3,776	3,355	3,742	3,712	3,565	2,544	2,201	1,501	3,167	2,852
Ave. Selling Price	£603k	£770k	£677k	£748k	£725k	£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£291k
Revenue (£m)	2,348	2,202	1,920	2,957	2,841	2,627	2,048	2,120	1,621	1,373	1,041	743	615	702	992	918
Profit before tax	552	518	504	775	977	793	480^A	455^A	380	271	215	136	110	120	194	188
Operating margin	21.6%	22.8%	24.5%	26.0%	28.8%	28.1%	22.6%	21.7%	23.1%	20.4%	18.8%	18.3%	17.3%	17.8%	20.8%	19.5%
Capital employed	2,867	2,047	1,963	1,988	1,904	1,789	1,705	1,207	1,312	1,278	1,158	892	545	516	686	701
Net cash / (debt)	269	1,128	1,139	975	687	286	107	431	129	45	(58)	42	317	285	(5)	81
Net assets	3,136	3,175	3,102	2,963	2,591	2,075	1,813	1,638	1,441	1,322	1,100	934	862	801	681	782
ROCE ^B	23.0%	26.2%	25.5%	39.9%	53.1%	46.4%	37.0%	43.9%	24.1%	22.9%	21.9%	19.2%	20.1%	20.6%	29.3%	28.1%
Pre-tax ROE ^C	17.5%	16.5%	16.6%	27.9%	41.9%	41.3%	30.8%	35.1%	27.5%	22.4%	21.2%	15.3%	13.3%	16.2%	26.6%	23.2%

Financial Strength Creates Opportunity and Resilience

- Coming out of the GFC, Berkeley's financial strength enabled it to acquire a portfolio of prime central London sites.
- These were brought forward in a favourable planning environment and forward sold in strong markets.
- ASP and profits rose as these developments have been delivered. However, during this period the land holdings have been transitioning towards the long-term regeneration sites.
- Berkeley's unique operating model and financial strength has meant it has delivered pre-tax profits during the Covid-19 pandemic in line with guidance set before the pandemic.

- A Excludes £51m and £85m respectively, of profit on ground rent asset disposals.
- B ROCE : profit before interest and tax divided by average capital employed.
- C Pre-tax ROE : profit before tax divided by average net assets.

Berkeley's Awards and Accreditations

Awards:



Berkeley won the **Transformation Award** at the **Better Society Awards 2022**, which aims to reward commercial companies who are helping create a better, more equal, ethical and sustainable world for all.



Berkeley won the category for **Best Large Developer** at the **2022 RESI Awards**. The award aims to recognise developers that lead the way in **innovation, regeneration** and **social impact**.



Berkeley has been awarded an **In-House Gold Award** for customer satisfaction. The awards are wholly independent and based purely on customer satisfaction, Gold awards are given to companies who achieve a **customer recommendation score of 90%** or above.



In March 2022, Berkeley was awarded the **Investor in Customers Gold Award (IIC)**, a mark of **trust** and **reassurance**, which recognises the importance that Berkeley places on customers experience.



In June 2022, Berkeley won awards for **Planning for Affordable Housing** at Clarendon and **Best Housing Scheme** at Bethnal Green, as well as being highly commended for **Planning for the Natural Environment** at The Green Quarter.



Berkeley was awarded a **Gold award** for **Best Large Housebuilder** at the What House 2021 Awards, which aims to honour those who build **Britain's best homes**.



In November 2021, Berkeley won **Housebuilder of the Year** at the **Building Awards 2021**.

Accreditations:



FTSE4Good

