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THE BERKELEY GROUP HOLDINGS PLC

# Interim Results Presentation

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Six Months Ended 31 October 2023

8<sup>th</sup> December 2023

# Rob Perrins

Chief Executive Officer



**Biodiverse landscape at  
Kidbrooke Village, Greenwich**

**Rob Perrins**

Chief Executive

INTRODUCTION

**Richard Stearn**

Chief Financial Officer

FINANCE REVIEW

**Rob Perrins**

Chief Executive

STRATEGIC REVIEW

## INTRODUCTION

- 1** Strong results with £298 million PBT, an operating margin of 19.5% and net cash maintained above £400 million
- 2** Profit guidance extended by a year; now targeting the delivery of at least £1.5 billion pre-tax profit over the three years ending on 30 April 2026
- 3** Sales market lacks urgency due to elevated interest rates and macro volatility – private sales a third lower than FY23 with pricing stable and build cost inflation negligible
- 4** Planning and regulatory environments have created an increasingly uncertain, unpredictable and burdensome environment
- 5** Berkeley's strategy repositioned for the medium-term, recognising that new investment and growth curtailed in the current environment
- 6** Berkeley can respond to changing conditions by pivoting capital allocation focus to new investment, or make further returns to shareholders if the conditions for growth do not materialise

# Richard Stearn

Chief Financial Officer



Clarendon, Haringey

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



## Summary of Performance

PROFIT BEFORE TAX		CHANGE / CHANGE %
31 October 2023	31 October 2022	
<b>£298.0m</b>	<b>£284.8m</b>	<b>+£13.2m</b> (+4.6%)
EPS - BASIC		CHANGE / CHANGE %
31 October 2023	31 October 2022	
<b>198.3p</b>	<b>200.4p</b>	<b>-2.1p</b> (-1.0%)
EPS - DILUTED		CHANGE / CHANGE %
31 October 2023	31 October 2022	
<b>196.7p</b>	<b>197.9p</b>	<b>-1.2p</b> (-0.6%)

OPERATING MARGIN	
31 October 2023	31 October 2022
<b>19.5%</b>	<b>19.5%</b>

PRE-TAX RETURN ON EQUITY*	
31 October 2023	31 October 2022
<b>17.7%</b>	<b>18.0%</b>

(\* 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 2023 and the comparative period

## Summary of Financial Position – Balance Sheet

### SHAREHOLDERS' FUNDS

31 October 2023

**£3,413.8m**

30 April 2023

**£3,332.3m**

CHANGE / CHANGE %

**+£81.5m**  
(+2.4%)

### CLOSING NET CASH

31 October 2023

**£421.6m**

30 April 2023

**£410.4m**

CHANGE / CHANGE %

**+£11.2m**  
(+2.7%)

### CAPITAL EMPLOYED

31 October 2023

**£2,992.2m**

30 April 2023

**£2,921.9m**

CHANGE / CHANGE %

**+£70.3m**  
(+2.4%)

### NET ASSET VALUE PER SHARE

31 October 2023

**3,219p**

30 April 2023

**3,101p**

CHANGE / CHANGE %

**+118p**  
(+3.8%)

### TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES

31 October 2023

**106.0m**

30 April 2023

**107.5m**

CHANGE / CHANGE %

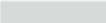

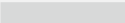





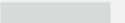

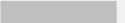





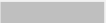







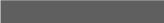

**-1.5m**  
(-1.4%)

## Summary of Financial Position – Forward Sales and Land Holdings

FORWARD SALES		CHANGE / CHANGE %
CASH DUE ON FORWARD SALES		
31 October 2023	30 April 2023	
<b>£1,963.7m</b>	<b>£2,135.7m</b>	<b>-£172.0m</b> (-8.1%)
LAND HOLDINGS		CHANGE / CHANGE %
PLOTS		
31 October 2023	30 April 2023	
<b>56,107</b>	<b>58,045</b>	<b>-1,938</b> (-3.3%)
GROSS MARGIN		CHANGE / CHANGE %
31 October 2023	30 April 2023	
<b>£7,244.5m</b>	<b>£7,628.6m</b>	<b>-£384.1m</b> (-5.0%)

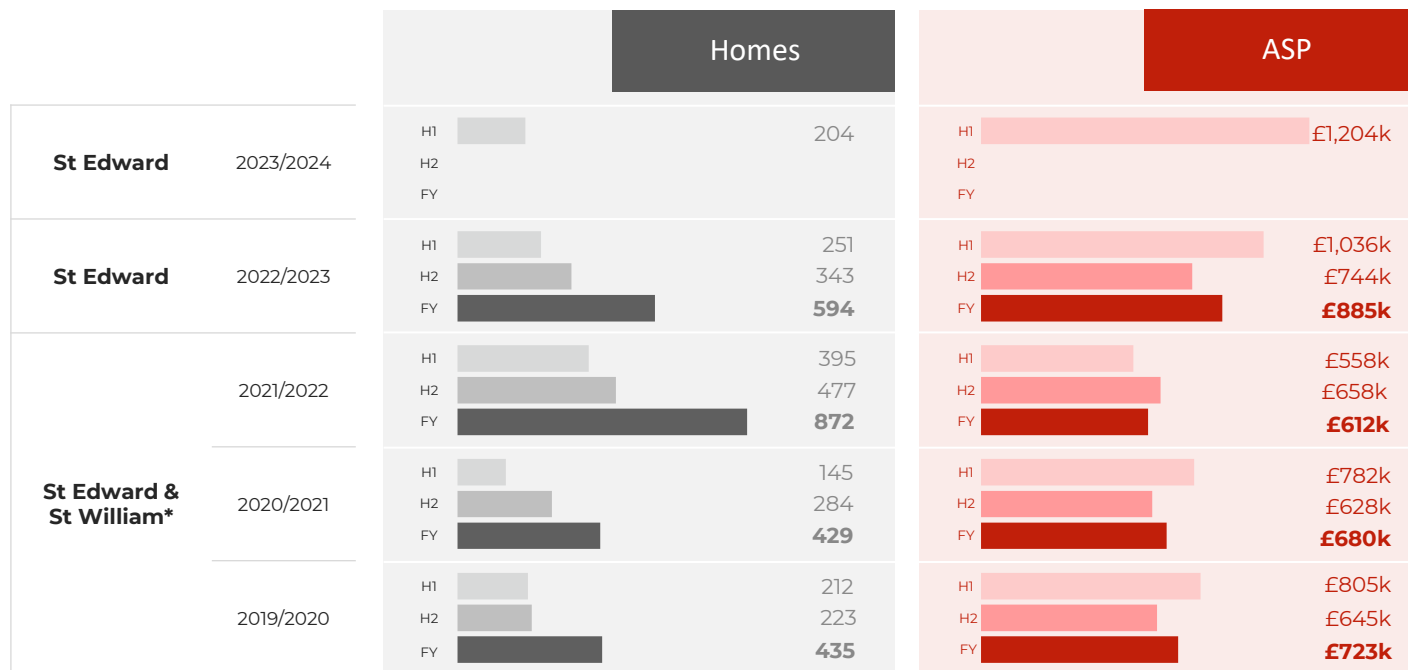


## Homes Completed and Average Selling Price (ASP) – Group

		Homes		ASP
2023/2024	H1	 1,785	H1	 £624k
	H2		H2	
	FY		FY	
2022/2023	H1	 2,080	H1	 £560k
	H2	 1,963	H2	 £658k
	FY	 <b>4,043</b>	FY	 <b>£608k</b>
2021/2022*	H1	 1,828	H1	 £647k
	H2	 1,932	H2	 £562k
	FY	 <b>3,760</b>	FY	 <b>£603k</b>
2020/2021	H1	 1,104	H1	 £799k
	H2	 1,721	H2	 £751k
	FY	 <b>2,825</b>	FY	 <b>£770k</b>
2019/2020	H1	 1,389	H1	 £644k
	H2	 1,334	H2	 £711k
	FY	 <b>2,723</b>	FY	 <b>£677k</b>

(\* Includes St William completions post Asset Acquisition)

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



(\*) Includes completions prior to St William Asset Acquisition

## Income Statement

SIX MONTHS ENDED	31 October 2023 £'m		31 October 2022 £'m		CHANGE £'m	CHANGE %
Revenue	1,191.9		1,200.7		-8.8	-0.7%
Gross profit	311.6	26.1%	323.8	27.0%	-12.2	-3.8%
Operating expenses	(79.7)	6.7%	(89.9)	7.5%	+10.2	-11.3%
Operating profit	231.9	19.5%	233.9	19.5%	-2.0	-0.9%
Net finance income (costs)	5.1		(10.6)		+15.7	
Share of joint ventures	61.0		61.5		-0.5	
Profit before tax	298.0		284.8		+13.2	+4.6%
Tax	(86.5)	29.0%	(63.1)	22.2%	-23.4	
Profit after tax	211.5		221.7		-10.2	-4.6%
EPS - Basic	198.3p		200.4p		-2.1p	-1.0%
Pre-tax ROE	17.7%		18.0%		-0.3%	

**Abridged Cash Flow**

SIX MONTHS ENDED	31 October 2023 £'m	31 October 2022 £'m
Profit before tax	298.0	284.8
Increase in inventory	(68.2)	(164.3)
Increase in customer deposits	51.8	7.8
Other working capital movements	(56.7)	142.8
Net increase in working capital	(73.1)	(13.7)
Net receipts from joint ventures	5.8	6.2
Tax paid	(87.6)	(67.3)
Other movements	(4.3)	(2.5)
Cash inflow before share buy-backs and dividends	138.8	207.5
Shareholder returns – share buy-backs	(64.5)	(110.5)
Shareholder returns – dividends	(63.1)	(23.3)
Increase in net cash	11.2	73.7
Opening net cash	410.4	268.9
Closing net cash	421.6	342.6

**Abridged Balance Sheet**

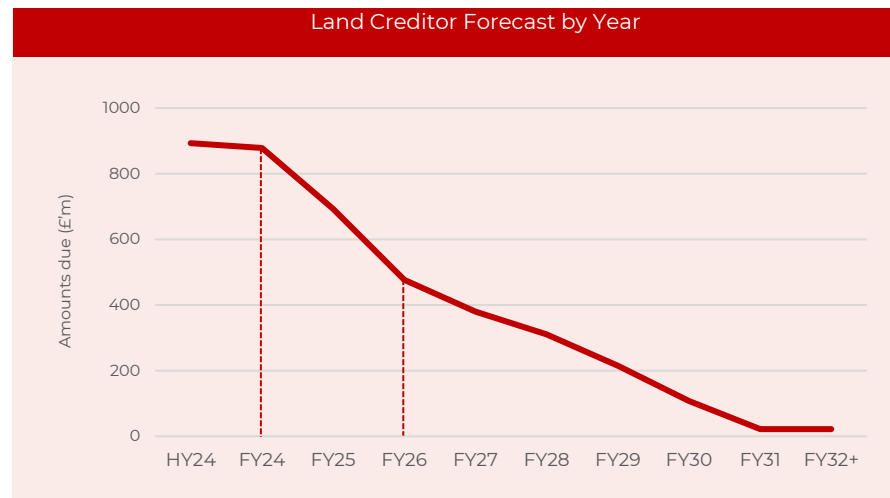
AS AT	31 October 2023 £'m	CHANGE £'m	30 April 2023 £'m
Non-current assets			
- Intangible assets	17.2	-	17.2
- Investment in joint ventures	217.6	-5.8	223.4
- Deferred tax assets	110.8	-3.7	114.5
- Right-of-use assets	5.0	-0.2	5.2
- Property, plant and equipment	33.8	-0.8	34.6
Total non-current assets	384.4	-10.5	394.9
Inventories	5,370.3	+68.2	5,302.1
Debtors	93.1	+0.8	92.3
Creditors and provisions	(2,855.6)	+11.8	(2,867.4)
Capital employed	2,992.2	+70.3	2,921.9
Net cash	421.6	+11.2	410.4
Net assets	3,413.8	+81.5	3,332.3
Net asset value per share	3,219p	+118p	3,101p

## Inventories

AS AT	31 October 2023 £'m	CHANGE £'m	30 April 2023 £'m
Land not under development	912.0	-15.1	927.1
Work in progress: Land cost	1,649.5	-79.7	1,729.2
<b>Total land</b>	<b>2,561.5</b>	<b>-94.8</b>	<b>2,656.3</b>
Work in progress: Build cost	2,661.1	+141.1	2,520.0
Completed units	147.7	+21.9	125.8
<b>Total inventories</b>	<b>5,370.3</b>	<b>+68.2</b>	<b>5,302.1</b>

## Creditors

AS AT	31 October 2023 £'m	CHANGE £'m	30 April 2023 £'m
Trade creditors and accruals	775.8	-70.9	846.7
Provisions for liabilities	208.2	+14.6	193.6
Deposits and on account receipts	973.1	+51.8	921.3
Land creditors	893.3	-7.4	900.7
Lease liabilities	5.2	+0.1	5.1
<b>Total liabilities before borrowings</b>	<b>2,855.6</b>	<b>-11.8</b>	<b>2,867.4</b>
Borrowings	660.0	-	660.0
<b>Total liabilities</b>	<b>3,515.6</b>	<b>-11.8</b>	<b>3,527.4</b>
<b>Land Creditors</b>			
Land creditors < 12 months	25.3	-12.0	37.3
Land creditors > 12 months	868.0	+4.6	863.4
<b>Total</b>	<b>893.3</b>	<b>-7.4</b>	<b>900.7</b>



Forecast unwind assumes no new land creditors.

Payments of c. £400 million are due between FY24 and FY26.

The majority of payments are fixed in nature, but where this is not the case the graph takes into account the current estimate of likely payment date.



## Group

- **£400 million** Green Bonds in issue (until Aug 2031)
- **£800 million** total borrowing facilities
  - Term loan **£260 million**
  - Undrawn RCF **£540 million** (undrawn)
- Maturity **February 2028** with an option to extend by a further year
- **£1,200 million** total borrowing capacity

**£400m**

**Green Bonds (2031)**

2.50% coupon

**Investment Grade  
Credit Rating**

**BBB-**  
(stable outlook) (Fitch)

HSBC  LLOYDS BANK  BARCLAYS  NatWest

Handelsbanken  Santander

**£800m**

Group facilities

AS AT	31 October 2023	CHANGE	30 April 2023
Owned *	55,619	-2,426	58,045
Contracted	488	+488	-
Plots	56,107	-1,938	58,045
Sales value	£28.6bn	-£0.6bn	£29.2bn
Average selling price **	£515k	+£7k	£508k
Average plot cost **	£49k	-£1k	£50k
Land cost %	9.5%	-0.3%	9.8%
Gross margin	£7,245m	-£384m	£7,629m
Gross margin %	25.4%	-0.8%	26.2%

\* Includes one St William site which is unconditionally contracted for acquisition.

\*\* Reflects joint venture sites at 100%.

# Rob Perrins

Chief Executive Officer

**Grand Union, Brent**



**1. KEY FEATURES OF BERKELEY'S STRATEGY**

**1a. FUNDAMENTALS**

**1b. STRATEGIC FOCUS**

**2. OPERATING ENVIRONMENT**

**2a. MARKET CONDITIONS**

**2b. CONTEXT FOR SUPPLY-SIDE**

**2c. PLANNING ENVIRONMENT**

**2d. REGULATION**

**3. POSITIONING BERKELEY IN TODAY'S ENVIRONMENT**

**3a. OPERATING PRIORITIES**

**3b. GUIDANCE AND MEDIUM-TERM BASELINE**

**3c. FLEXIBILITY IN CAPITAL ALLOCATION**

## Fundamentals

### Fundamental Key Features

1. **Focus on Customer, Place-making and Brand**
2. **Added value model with unrivalled land holdings** (appendix explains added value model and contains maps showing all sites)
3. **Efficient execution through expert, experienced, autonomous teams**
4. **Strong relationships with reputation for delivery**
5. **Our Vision 2030**



The Green Quarter, Southall

## Strategic Focus

### Fundamental Key Features

1. Focus on Customer, Place-making and Brand
2. Added value model with unrivalled land holdings (maps in appendix)
3. Efficient execution through expert, experienced, autonomous teams
4. Strong relationships with reputation for delivery
5. Our Vision 2030

### Berkeley's Market

1. **London – Global City**
2. **Chronic under-supply**
3. **Brownfield first** (aligned with Government)
4. **Highly complex and capital intensive**
5. **High barriers to entry**

**LONG-TERM SUSTAINABLE ADDED VALUE MODEL** (see appendix)



## Operating Environment

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**Huntley Wharf, Reading**



## Sales Performance and Build Costs

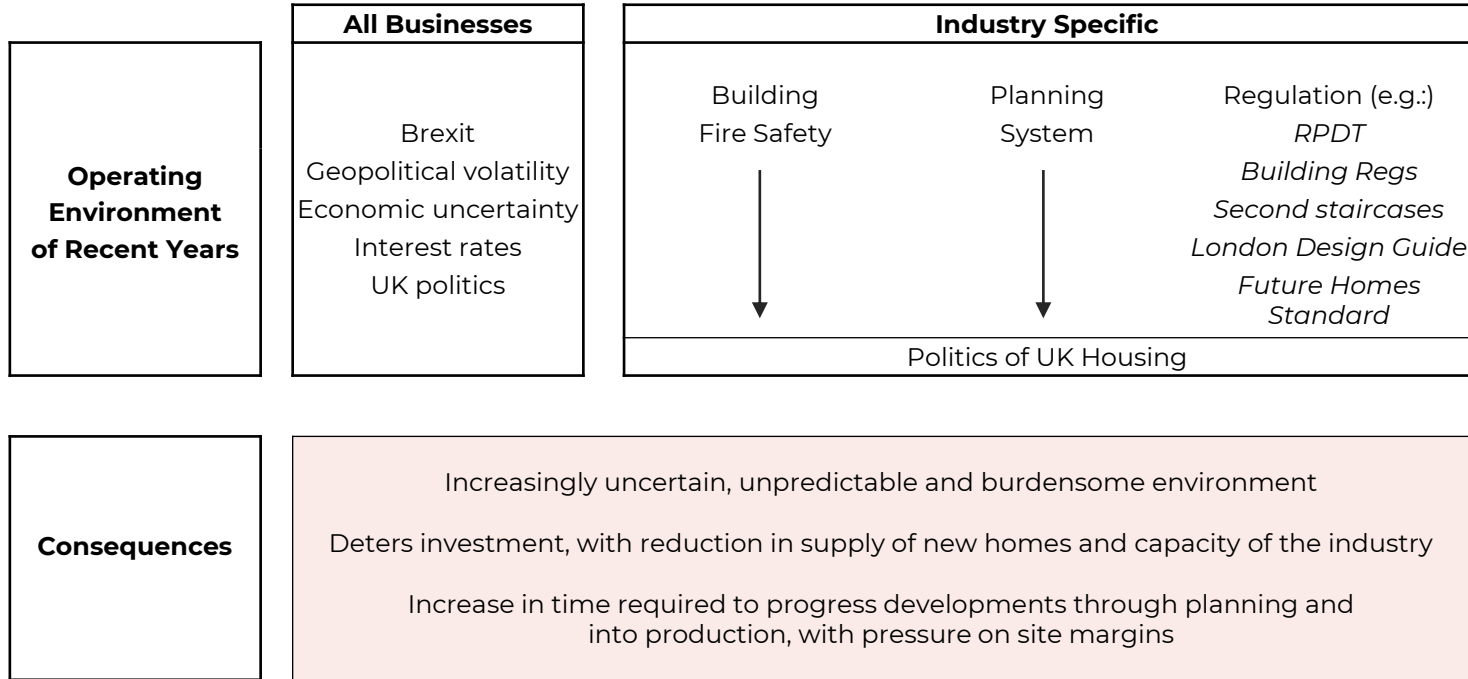
- Base rates likely peaked, with mortgage rates falling below 5%
- Net private sales around one third lower than FY23 but very good level of enquiry
- Customers more attracted to homes closer to completion or more established sites
- Sales rates on new sites back to historical rates, taking time to become established
- Coupled with strong forward sales, sales rates and stable pricing underpin business plan targets
- Build cost inflation at negligible levels across majority of trades
- Contractors under financial pressure; working with supply chains where possible

# £1.96bn

Cash due on forward sales at 31 October 2023

### Forward Sales Definition

- 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 and institutions



## National

- Announcement of NPPF changes weakened incentive for local authorities to proactively engage with Local Plan process
- Final wording of NPPF changes expected shortly; hopefully supportive of Government's "Brownfield First" policy
- The Levelling Up and Regeneration Bill has become law (Levelling Up and Regeneration Act 2023 ("LURA"))
- Headline policies not expected to come into force for a number of years

**Planning applications now taking nearer four years, rather than two years prior to COVID**

## London

- New Housing Design Standards released in June 2023 sets out more stringent **guidance**, including on number of dual aspect homes, minimum space standards and environmental aspects
- Local authorities applying these as if policy rather than guidance



Oakhill, Hildenborough, Kent

## Three Key Areas

1. New Building Safety Regulator's powers in force.
  - Requires all buildings to pass through new Gateway 2 from April 2024. Working with Regulator to understand requirements.
2. Reduction in energy and low carbon emissions under Part O, L and F (Building Regs) to be added to by Future Homes Standard due in 2025.
  - Consultation due, and will bring additional cost and technical challenges
3. Threshold for a second staircase lowered from 30 to 18 metres, with a long transition period.
  - Still await final technical details, but believe only a standalone secondary staircase is required

## Building Fire Safety

- 4% RPDT in place
- Very concerned over Government's continuing proposal for a new Building Safety Levy to raise an additional £3 billion from the industry
- Self-Remediation Terms and Contract
  - Continue to address life critical fire safety defects in any of the 815 buildings (over 11 metres developed in last 30 years)
  - Third-party assessment in place for over 90% of these buildings
- CMA market study ongoing

## Positioning Berkeley in Today's Environment



**Hareshill**  
**Crookham Village, Hampshire**

## Current Operating Priorities

### Current Operating Priorities

- Strategy pillars:
  - Berkeley's inherent value rooted in its land holdings
  - Operating environment impacts the pace of delivery from the land holdings
- Current focus given ongoing elevated macro uncertainty and volatility in the operating environment:
  - Realise forward sales
  - Maintain strong control on operating costs
  - Maintain an operating margin above 17.5%
  - Controlled delivery on existing long-term regeneration sites
  - Preserve and increase asset value for the long-term
  - Maintain balance sheet strength and flexibility



Broadway East, Bethnal Green - CGI



**Guidance:**

**(FY24, FY25 & FY26)**

- Deliver at least £1.5 billion of pre-tax profits across FY24 and following two years combined
- Operating margins in the historic range (17.5% to 19%)
- Net cash to be maintained above £400 million
- Forward sales to moderate from £2 billion and higher completed stock levels than recent years
- Focus on development solutions for current sites, including accommodating a second staircase for buildings over 18 metres
- Land holdings targeted around £6 billion at 30 April 2026 in the absence of material new land investment
- Pre-tax ROE above 15% for the period, but below this for FY26

**Medium-term baseline:**

**(FY27, FY28 & FY29)**

- Pre-tax profitability to remain around FY26 level, until the planning and regulatory environments unlock alongside an inflection in the sales market
- Maintain operating margin through added-value approach and aligning operating costs to the size of the business



## Current Capital Allocation Priorities

1. Maintain financial strength appropriate to prevailing market conditions and operating environment
2. Invest in the business at the right pace and time
3. Make returns to shareholders through dividends and share buy-backs
  - Annual ongoing returns of £283m to September 2025, via buy-backs or dividends, subject to a dividend underpin of 66 pence per share
  - Currently £2.67 per share (originally £2.00 in December 2016)
  - **Going forward, if scheduled annual return not delivered by dividend or buy-backs, the balance will be returned in September each year accompanied by a share consolidation** (unless deemed de minimis)

## Flexibility in Capital Allocation

Berkeley well placed to pivot capital allocation focus to new investment should market conditions and operating environment present a compelling opportunity

In the absence of material new investment, Berkeley anticipates returning 100% of net profit earned in FY24 through FY27 to shareholders

Berkeley will continue to maintain financial strength throughout and target delivery of a cross-cycle 15% pre-tax ROE

## Questions

**Rob Perrins**

Chief Executive

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**Richard Stearn**

Chief Financial Officer

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**Camden Goods Yard - CGI**



## Appendices

- Market Fundamentals
- Our Vision 2030
- Long-term sustainable added-value model
- Sites – Delivery and Land Status
- Sites in London (map)
- Sites out of London (map)
- 20-year financial track record



**Knights Quarter, Winchester**

## Market Fundamentals – Compounding Under-Supply

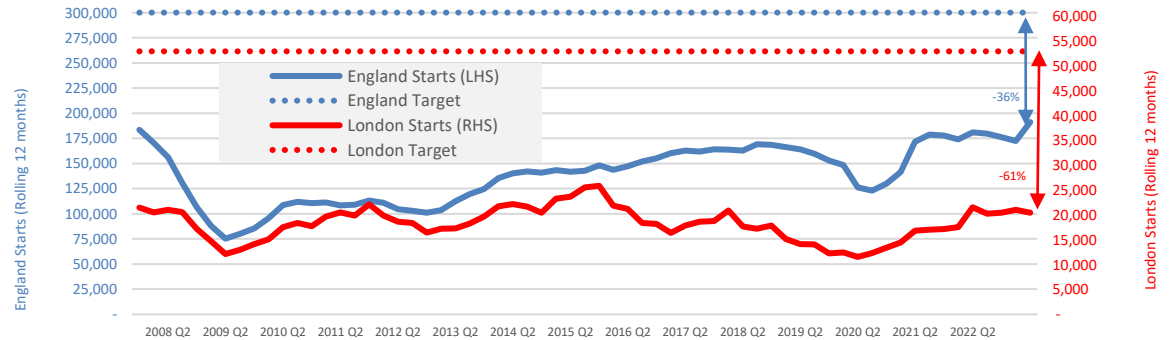
### National

- The recently abolished housing delivery target under the Government's last manifesto was 300,000 new homes a year by mid 2020's.
- Current starts are just over 190,000 (c.36% below the target).

### London

- The 2021 London Plan targets 52,000 homes a year over the next ten years.
- Current starts in London are currently just over 20,000 (c. 61% below the London Plan target).
- Other Government annual housing need data estimates a much higher requirement, of over 90,000 (DLUHC's Indicative Local Housing Need, December 2020).
- Current starts are nearly 80% lower than this Government identified requirement.
- Starts have remained materially below official housing targets for a number of years, further compounding the supply issue.
- Total completions in London have been more than 50,000 lower than this need in each of the last three years and, in the most recent year, reduced by 10%, more than any other region.
- This under-supply on a regional basis is most acute in London and the South East.

**Figure 1: Construction Starts**



▪ Source: DLUHC Quarterly Starts (Live Tables 213 and 253a); Government Target; London Plan 2021

**Figure 2: Government Regional Identified Need vs Completion Delivery (New Build & Conversions)**



▪ Source: DLUHC Net Additional Dwellings (Live Table 118); DLUHC Indicative Local Housing Need (December 2020)



# Our Vision 2030: Transforming Tomorrow



Berkeley won **Management Today's Long Term Business Success** award in May 2023. Judges commended Berkeley's **clear focus on ESG** and staff issues, and the measurement of customer satisfaction and NPS. Judges noted consistent long-term growth, not just in financial terms, but culture, values and product.



## Accreditations



A- 'leadership' rating in 2023



Sustainalytics  
'Low risk' rating

## Long-term Sustainable Added-Value Model

Long-term sustainable value created through **bottom-up** (not top-down) **added value model**, focussing on individual asset returns.

**Shareholder value** created through investing in the business, and then generating and returning surplus cash at the right points in the market cycle.

A **bottom-up** approach for Berkeley:

- Prevailing business plan reflects **individual site strategies** and the operating environment
- **Growing the business** through investment in land and work in progress at the right time in the cycle
- **Limiting new investment** and focusing on returning cash to shareholders when market conditions necessitate this
- **Optimising sites at all times** to add value over and above initial investment
- Always retaining **financial strength** and **discipline**

## Sites - Delivery and Land Status

AS AT 31 OCTOBER 2023	LARGE REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONG-TERM PIPELINE (approximately)	
<b>Delivery of Developments:</b>								
In construction	26	87%	24	59%	50	70%	-	-
Not yet in construction – owned	4	13%	16	39%	20	28%	10	77%
Not yet in construction – contracted	-	-	1	2%	1	2%	3	23%
Total developments	30	100%	41	100%	71	100%	13	100%
<b>Land status</b>								
Plots – owned	40,337		15,282		55,619		9,800	73%
Plots – contracted	-		488		488		3,700	27%
Plots – total	40,337	72%	15,770	28%	56,107	100%	13,500	100%
Proportion with outline planning (plots)	93%		84%		90%		-	-
Proportion brownfield (plots)	100%		49%		86%		100%	-

Maps of Berkeley's 71 land holdings sites included on the following two slides



## Sites in London

### ● UNDER CONSTRUCTION

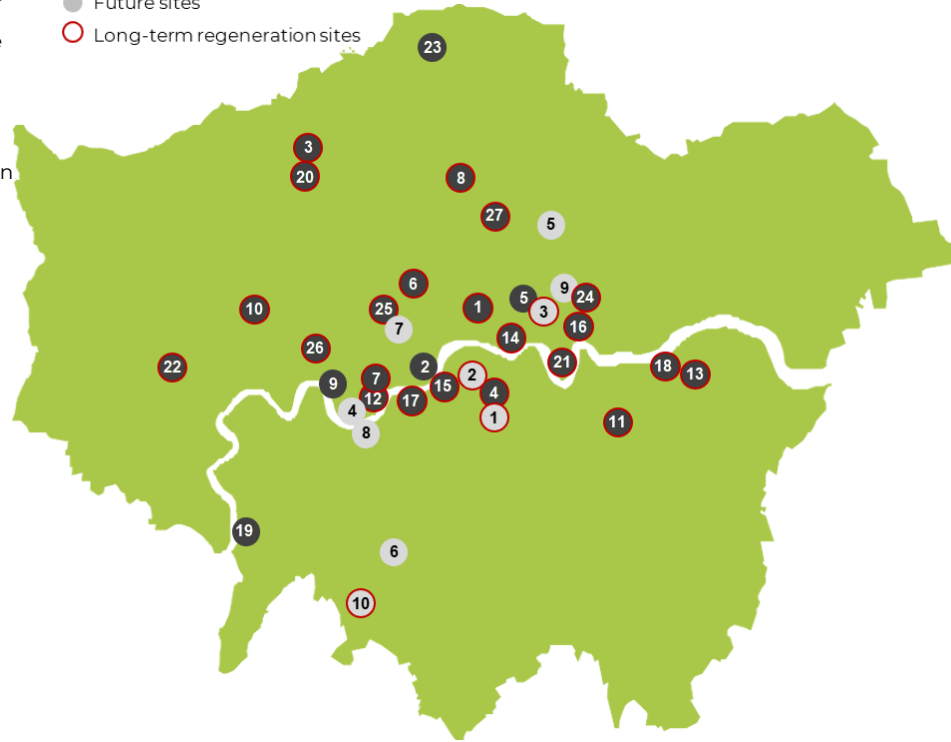
- 1 250 City Road, Islington
- 2 9 Millbank, Westminster
- 3 Beaufort Park, Hendon
- 4 Bermondsey Place, Southwark
- 5 Broadway East, Bethnal Green
- 6 Camden Goods Yard
- 7 Chelsea Creek
- 8 Clarendon, Haringey
- 9 Fulham Reach
- 10 Grand Union Place, Brent
- 11 Kidbrooke Village
- 12 King's Road Park, 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 Royal Exchange, Kingston
- 20 Silkstream, Barnet
- 21 South Quay Plaza, Docklands
- 22 The Green Quarter, Ealing
- 23 Trent Park, Enfield
- 24 TwelveTrees Park, Newham
- 25 West End Gate, Paddington
- 26 White City Living
- 27 Woodberry Down, Finsbury Park

### ● FUTURE SITES

- 1 Aylesham Centre, Peckham
- 2 Borough Triangle
- 3 Bow Common
- 4 Fulham
- 5 Lea Bridge
- 6 Mitcham
- 7 Paddington Green
- 8 Ram Brewery, Wandsworth
- 9 Stratford
- 10 Sutton

### Key

- Under construction
- Future sites
- Long-term regeneration sites



Berkeley  
is  
delivering

**37**

sites in  
London.

27 of these  
are currently  
in production

## Sites outside of London

### ● UNDER CONSTRUCTION

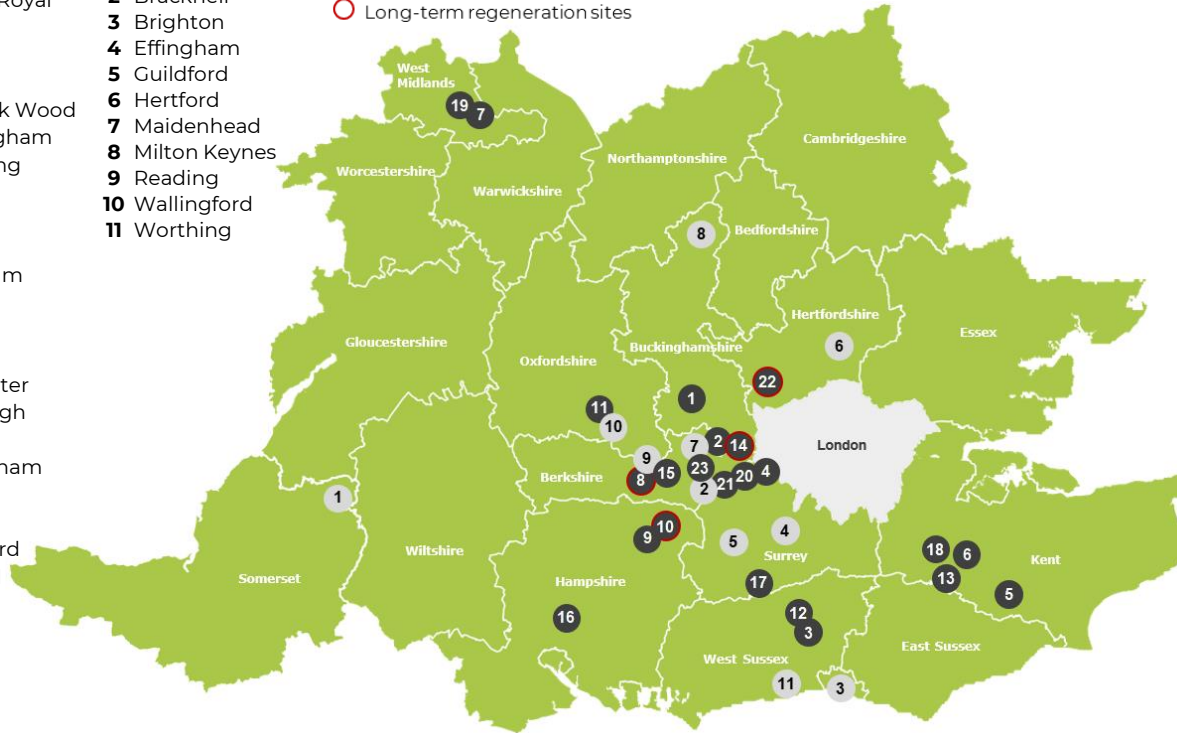
- 1 Abbey Barn Park, High Wycombe
- 2 Berkeley Place, Farnham Royal
- 3 Broadacres, Southwater
- 4 Eden Grove, Staines
- 5 Farmstead, Cranbrook
- 6 Foal Hurst Green, Paddock Wood
- 7 Glasswater Locks, Birmingham
- 8 Green Park Village, Reading
- 9 Hareshill, Fleet
- 10 Hartland Village, Fleet
- 11 Highcroft, Wallingford
- 12 Highwood Village, Horsham
- 13 Hollyfields, Hawkenbury
- 14 Horlicks Quarter, Slough
- 15 Huntley Wharf, Reading
- 16 Knights Quarter, Winchester
- 17 Leighwood Fields, Cranleigh
- 18 Oakhill, Hildenborough
- 19 Snow Hill Wharf, Birmingham
- 20 Sunningdale Park
- 21 Sunninghill Square, Ascot
- 22 The Eight Gardens, Watford
- 23 Woodhurst Park, Warfield

### ● FUTURE SITES

- 1 Bath
- 2 Bracknell
- 3 Brighton
- 4 Effingham
- 5 Guildford
- 6 Hertford
- 7 Maidenhead
- 8 Milton Keynes
- 9 Reading
- 10 Wallingford
- 11 Worthing

### Key

- Under construction
- Future sites
- Long-term regeneration sites



Berkeley  
is  
delivering

**34**

sites outside  
London.

23 of these  
are currently  
in production

## Berkeley's 20-Year Track Record – through the market cycle

AS AT	HY 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
<b>Income Statement*</b>																					
Units Sold	1,785u	4,043u	3,760u	2,825u	2,723u	3,698u	3,678u	3,802u	3,776u	3,355u	3,742u	3,712u	3,565u	2,544u	2,201u	1,501u	3,167u	2,852u	3,001u	2,292u	
ASP	£624k	£608k	£603k	£770k	£677k	£748k	£725k	£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£285k	£293k	£309k	
Revenue	1,192	2,550	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	918	795	
Operating profit	232	519	508	502	470	768	817	737	502	524	375	280	226	136	106	125	206	177	161	153	
Share of JV profit	61	96	56	22	33	9	163	63	37	28	12	(1)	(2)	2	-	(1)	(2)	7	12	10	
Net finance income (costs)	5	(11)	(13)	(7)	1	(2)	(3)	(8)	(8)	(13)	(7)	(8)	(9)	(2)	4	(4)	(9)	4	(7)	(8)	
Profit before tax	298	604	552	518	504	775	977	793	531	540	380	271	215	136	110	120	194	188	165	155	
Operating margin	19.5%	20.3%	21.6%	22.8%	24.5%	26.0%	28.8%	28.1%	24.5%	24.7%	23.1%	20.4%	18.8%	18.3%	17.3%	17.8%	20.8%	19.3%	17.5%	19.3%	
Pre-tax ROE	17.7%	18.7%	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%	11.6%	18.8%	16.7%	16.6%	15.9%	
<b>Shareholder Returns</b>																					
Dividend / B-Share**	63	99	452	146	150	53	147	255	260	244	195	20	-	-	-	-	242	242	-	622	
Share buy-backs	65	155	64	189	131	199	140	65	5	-	-	-	-	30	13	19	-	-	-	21	
Total return	128	254	515	334	280	252	287	319	264	244	195	20	-	30	13	19	242	242	-	643	
<b>Balance Sheet</b>																					
Capital employed	2,992	2,922	2,867	2,047	1,963	1,988	1,904	1,789	1,705	1,207	1,312	1,278	1,158	892	545	517	686	701	617	877	
Net cash/(debt)	422	410	269	1,128	1,139	975	687	286	107	431	129	45	(58)	42	317	285	(5)	81	221	(255)	
Net assets	3,414	3,332	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	682	782	837	621	
Closing shares	106.0m	107.5m	111.3m	121.6m	125.5m	128.6m	133.7m	140.2m	137.9m	136.6m	135.3m	131.0m	131.0m	131.0m	134.9m	130.2m	120.8m	120.5m	120.2m	119.9m	
NAVPS	£32.19	£31.01	£28.18	£26.12	£24.72	£23.04	£19.38	£14.80	£13.14	£11.99	£10.65	£10.09	£8.39	£7.10	£6.36	£6.15	£5.64	£6.49	£6.97	£5.18	
<b>Land Holdings</b>																					
Plots	56,107	58,045	66,163	63,270	58,413	54,955	46,867	46,351	42,858	37,473	35,963	25,684	26,021	27,026	28,099	30,044	31,365	30,128	23,819	23,123	
Estimated GM	7,245	7,629	8,258	6,884	6,417	6,247	6,003	6,378	6,146	5,272	4,514	2,852	2,580	2,304	2,038	2,014	2,728	2,234	1,672	1,671	
<b>Forward sales</b>																					
Cash due ***	1,964	2,136	2,171	1,712	1,858	1,831	2,193	2,743	3,259	2,959	2,274	1,453	1,056	814	648	620	1,210	936	582	948	

\*Excluding Joint Ventures.

\*\* The £452 million in 2022 was made via a B-Share payment.

\*\*\* Cash due from private customers during the next three financial years under unconditional contracts for sale.