



## FINANCIAL AND SHAREHOLDER RETURN HIGHLIGHTS

Strong interim results (31 October 2023) with profit guidance extended and shareholder returns maintained in challenging operating environment.

As at	31 October 2023	30 April 2023
<b>Financial Position</b>		
Net cash	£422m	£410m
Net asset value per share (at historic cost)	£32.19	£31.01
Cash due on forward sales (i)	£1,964m	£2,136m
Land holdings future plots	56,107	58,045
Land holdings future gross margin	£7,245m	£7,629m
Pipeline plots (approximate)	13,500	14,000
Pipeline sites	13	14
<b>Earnings</b>		
Operating margin	19.5%	19.5%
Profit before tax	£298.0m	£284.8m
Basic earnings per share	198.3p	200.4p
Pre-tax return on equity	17.7%	18.0%
<b>Shareholder Returns</b>		
Share buy-backs undertaken	£64.5m	£110.5m
Dividends paid	£63.1m	£23.3m
Total shareholder returns	£127.6m	£133.8m
Share buy-backs - volume	1.7m	2.9m
Average price paid for share buy-backs	£39.01	£37.61
Dividends per share	£0.59	£0.21

(i) Cash due on private exchanged forward sales completing within the next three years.

## DELIVERING FOR ALL STAKEHOLDERS

Berkeley seeks to find the optimum solution for each site in terms of both the social, natural and economic value, and the returns we deliver to our shareholders.

### Homes delivered

# 1,785

homes delivered (plus 204 in joint ventures), including some 10% of London's new private and affordable homes

### Brownfield regeneration

# 87%

of the homes delivered during the period are on regenerated brownfield land

### Communities

# £254m

of subsidies provided to deliver affordable housing during the period and committed to wider community and infrastructure benefit

### Customers

# +79.9

Net Promoter Score (NPS) from our customers, compared to an industry average of 42 (HBF, March 2023)

### Climate action

# A-

Rated 'A-' by CDP for climate action and transparency

23 embodied carbon studies completed and more than 20 underway

### Nature recovery

# >550 acres

of new or measurably improved natural habitats across 54 biodiversity net gain sites

OUR VISION  
**2030**  
TRANSFORMING TOMORROW

### Accreditations



"A- leadership"



AAA



FTSE4Good



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Prime

BUSINESS AMBITION FOR **1.5°C**



Above: Hartland Village, Fleet  
Cover: Chelsea Creek

## INVESTMENT CASE

### Long-term Sustainable Added-Value Model

Berkeley is a unique asset-focused development business that seeks to manage risk and generate value through market cycles, with its inherent latent value rooted in its unrivalled land holdings.

The pace at which Berkeley delivers homes from its land holdings is determined by the prevailing operating environment and Berkeley will always adopt a long-term approach, prioritising financial strength above annual profit targets.

### Key features of Berkeley

1.	Only large UK homebuilder focused on brownfield regeneration at scale	<ul style="list-style-type: none"> <li>– Delivering sustainable homes and neighbourhoods on brownfield land with significant socio-economic benefits</li> <li>– Aligned with Government's brownfield first agenda</li> <li>– Each project individually designed in partnership with local authorities and communities</li> </ul>
2.	Core London and South East markets are systematically undersupplied	<ul style="list-style-type: none"> <li>– London has global appeal, with deep and proven demand</li> <li>– Berkeley delivers over 10% of London's new private and affordable homes each year</li> </ul>
3.	Significant financial strength giving the business strategic optionality	<ul style="list-style-type: none"> <li>– Net cash of £422 million, with £1,200 million of available debt facilities</li> <li>– Cash due on private forward sales under exchanged contracts of £2.0 billion</li> <li>– Land holdings estimated future gross margin of £7.2 billion across 56,000 homes</li> </ul>
4.	Unrivalled land holdings sustaining delivery profile for the next 10 years	<ul style="list-style-type: none"> <li>– Not under pressure to buy land</li> <li>– Over 70% of homes are in London</li> <li>– 90% of homes have outline or full planning consent</li> </ul>
5.	Added value developer focused on maximising returns on every site	<ul style="list-style-type: none"> <li>– Bottom-up approach which identifies the best development solution and maximises absolute returns from each site</li> <li>– Sales volumes important on a site-by-site basis, but are not the sole determinant for creating value</li> <li>– Long-term value is created through the land and planning strategy at any point in the cycle</li> <li>– Risk managed through land approach and forward selling</li> <li>– Agile and responsive to the prevailing operating environment</li> </ul>

### Strong and Sustained Shareholder Returns

Berkeley has a long-term track record of delivering shareholder value through investing in the business, and then generating and returning surplus cash at the right points in the market cycle.

## SHAREHOLDER RETURNS FRAMEWORK

Berkeley has returned £3.1 billion to shareholders (as at 31 October 2023) since announcing its current framework in 2011:

Amounts: £'m	Annual Return	Dividend		B-Share Return		Share Buy-backs		
		Paid	/ share	Paid	/ share	Paid	No.	/ share
1 May 12 – 30 April 13	20	20	£0.15	-	-	-	-	-
1 May 13 – 30 April 14	195	195	£1.49	-	-	-	-	-
1 May 14 – 30 April 15	244	244	£1.80	-	-	-	-	-
1 May 15 – 30 April 16	260	260	£1.90	-	-	-	-	-
1 May 16 – 30 April 17	300	255	£1.85	-	-	45	1.5m	£29.38
1 May 17 – 30 April 18	287	147	£1.09	-	-	140	4.0m	£35.38
1 May 18 – 30 April 19	252	53	£0.40	-	-	199	5.6m	£35.59
1 May 19 – 30 April 20	280	150	£1.19	-	-	130	3.5m	£37.05
1 May 20 – 30 April 21	334	145	£1.16	-	-	189	4.4m	£42.84
1 May 21 – 30 April 22	516	-	-	452	£3.71	64	1.5m	£41.81
1 May 22 – 30 April 23	254	99	£0.91	-	-	155	4.0m	£38.25
1 May 23 – 31 October 23	128	63	£0.59	-	-	65	1.7m	£39.01
<b>Total cash returns to date</b>	<b>3,070</b>	<b>1,631</b>	<b>£12.53</b>	<b>452</b>	<b>£3.71</b>	<b>987</b>	<b>26.2m</b>	<b>£37.60</b>

– Ongoing annual returns of £283 million are in place to September 2025.

– The return is made through either dividends or share buy-backs, subject to a dividend underpin of 66 pence per share (approximately £70 million) that is payable 50% in March and 50% in August.

– To the extent the scheduled £283 million return is not delivered, the balance will be returned in September each year accompanied by a share consolidation (unless the balance is deemed de minimis).

– This is now effective and includes the £283 million return due by 30 September 2024, of which £262 million is currently remaining (8 December 2023).

**£32.19**  
net asset value per share  
up from £7.09 net  
asset value per share  
at 1 May 2011

**£2.67**  
per share  
ongoing annual return  
under 2011 Programme  
(originally £2.00 per share)

**570%**  
total shareholder return  
since 1 May 2011

# STRATEGY POSITIONING AND CAPITAL ALLOCATION

Berkeley is not currently investing in new developments due to the planning and regulatory environment but is able to respond quickly as conditions evolve, providing strategic optionality over capital allocation to maximise return to shareholders.

## Capital Allocation Policy

- First, ensure financial strength reflects the cyclical nature and complexity of brownfield development and is appropriate for the prevailing operating environment
- Second, invest in the business (land and work-in-progress) at the right time
- Third, make returns to shareholders through dividends and share buy-backs

## Current Operating Priorities

- 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

## 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 long-term historic range (17.5% to 19%)
- Net cash to be maintained above £400 million
- Forward sales to moderate from £2 billion with higher completed stock levels than recent years
- 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 level 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

## Strategic Optionality Over Capital Allocation

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

In the absence of material new investment, Berkeley anticipates returning 100% of net profit earned across the four years of FY24 though FY27 to shareholders.

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



CGI of Poplar Riverside

# BROWNFIELD REGENERATION

Regenerating brownfield land is the most sustainable way to solve the housing crisis, strengthen local communities and re-energise our towns and cities.

## Solve

Large scale brownfield sites present unique challenges compared to typical greenfield sites on the edge of built up places:

- Very high capital requirements deployed over the long-term
- Operating in busy built-up areas with multiple land ownerships
- Mix of sensitive neighbours
- Extensive demolition and land remediation
- Complex unknown ground conditions

- Delivering strategic infrastructure and enabling works
- Complex planning, regulatory and legal process



Poplar Gasworks before regeneration

## Create

Successful brownfield regeneration can deliver lasting positive change:

- Driving growth and productively bringing direct investment into existing communities
- Removing run-down sites and creating a wider cycle of renewal
- Delivering new amenities and public infrastructure within existing neighbourhoods where they support the wider community such as schools, health facilities, community centres, wetlands and parks

- Deliver homes alongside existing public transport and social infrastructure networks, reducing car dependence and supporting sustainable, low-carbon living
- Bringing nature and biodiversity back to urban areas and easing the pressure on greenfield land



CGI of Silk Stream

## Deliver

Berkeley is the only large UK homebuilder delivering brownfield regeneration at scale:

- We focus on complex sites within the most severely under-supplied housing markets
- We focus on unlocking these large-scale urban brownfield sites over the long-term, through housing market cycles
- We maintain the strong capital base needed to deliver multiple highly capital intensive programmes

- We retain the unique in-house expertise and experience to overcome the complex inter-related challenges surrounding planning, community engagement, regulation, remediation, third parties, infrastructure, development, sustainability and placemaking
- We take a bespoke approach to the design of each of our developments and the homes we build with an unerring focus on quality of design and place



CGI of Broadway East, Bethnal Green

# AT SCALE: 32 LARGE REGENERATION SITES

Berkeley is the only large UK homebuilder to align with the Government on prioritising brownfield land, as we progress 32 of the country's most challenging regeneration projects.

Land holdings at 30 April 2023

## Delivery of developments:

In construction  
Not yet in construction - owned  
Not yet in construction - contracted

## Total developments

Pipeline regeneration sites

## Land status:

Plots - Owned  
Plots - Contracted

## Plots - total

Plots with outline planning

Brownfield - percentage

Large regeneration sites

Other sites

Total land holdings

	Large regeneration sites	Other sites	Total land holdings
In construction	26 87%	24 59%	<b>50 70%</b>
Not yet in construction - owned	4 13%	16 39%	<b>20 28%</b>
Not yet in construction - contracted	- -	1 2%	<b>1 2%</b>
<b>Total developments</b>	<b>30 100%</b>	<b>41 100%</b>	<b>71 100%</b>
Pipeline regeneration sites	2		
Plots - Owned	40,337	15,282	<b>55,619</b>
Plots - Contracted	-	488	<b>488</b>
<b>Plots - total</b>	<b>40,337 72%</b>	<b>15,770 28%</b>	<b>56,107 100%</b>
Plots with outline planning	<b>93%</b>	<b>84%</b>	<b>90%</b>
Brownfield - percentage	<b>100%</b>	<b>51%</b>	<b>86%</b>

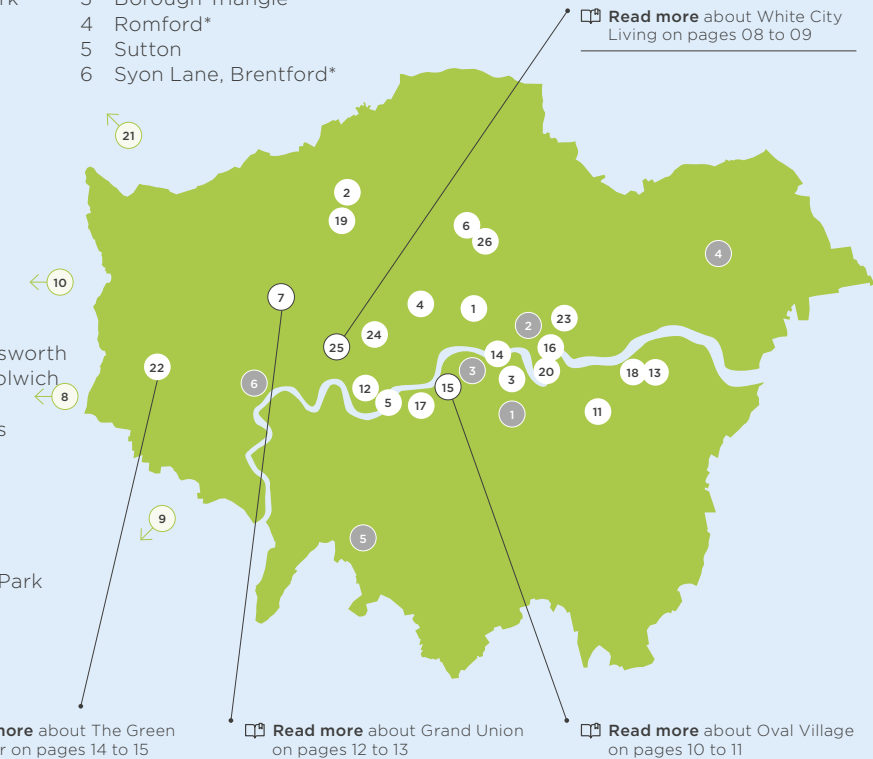
Berkeley also has approximately 13,500 plots on 13 sites that constitute its pipeline.

## In production

- 250 City Road, Islington
- Beaufort Park, Hendon
- Bermondsey Place, Southwark
- Camden Goods Yard
- Chelsea Creek
- Clarendon, Haringey
- Grand Union, Brent
- Green Park Village, Reading
- Hartland Village, Fleet
- Horlicks Quarter, Slough
- Kidbrooke Village
- King's Road Park, Fulham
- Lombard Square, Plumstead
- London Dock, Wapping
- Oval Village
- Poplar Riverside
- Prince of Wales Drive, Wandsworth
- Royal Arsenal Riverside, Woolwich
- Silkstream, Barnet
- South Quay Plaza, Docklands
- The Eight Gardens, Watford
- The Green Quarter, Ealing
- TwelveTrees Park, Newham
- West End Gate, Paddington
- White City Living
- Woodberry Down, Finsbury Park

## Future sites

- Aylesham Centre, Peckham
- Bow Common
- Borough Triangle
- Romford\*
- Sutton
- Syon Lane, Brentford\*



\* Pipeline site

# WHITE CITY LIVING

White City Living is one of Berkeley's 32 long-term brownfield regeneration projects. Unlocking this isolated 11-acre former Marks & Spencer warehouse site required complex enabling infrastructure, a broad range of expertise and an upfront capital investment of more than £200 million. The initial investment phase was six years, from site purchase to the completion of the first homes.

Today, the site has been re-connected to its surroundings and is fulfilling its potential as a highly sustainable mixed use neighbourhood, centred around a beautiful 5-acre park and with new pedestrian links to Wood Lane, Westfield Shopping Centre and Imperial College London campus. This growing community is located alongside two existing Tube stations and was named Best Regeneration Scheme at the 2022 WhatHouse? Awards.



An 11-acre warehousing site cut-off by railway viaducts and a wide Tube cutting



Part of the 5-acre public park at White City Living

## Challenges

- Isolated 11-acre warehousing site
- Rail and Tube lines along three boundaries
- Single point of access over a narrow bridge
- 25 utility services required diversions
- Contaminated land with complex below ground conditions
- Provision of public park serving the wider White City Opportunity Area

## Solutions

- Over £200 million upfront capital investment to unlock the site prior to delivering the first homes
- 3-year engagement and planning process to develop the design and infrastructure solutions
- 4-year infrastructure delivery programme to create access and deliver the park
- New bridges and pedestrian decks built over an open Tube line cutting with work only permitted late at night once the Central Line stopped running
- Partnered with Transport for London (TfL) to convert closed-up Victorian railway arches to create multiple pedestrian routes to neighbouring Westfield Shopping Centre and 24 unique office/retail spaces
- Key Landowner Partnerships with Westfield, Imperial College London, Network Rail, Transport for London and London Underground to enable the delivery of the access infrastructure



## Outcomes

### Homes for all

# 2,500

homes including over 650 affordable homes onsite and £34 million contribution to offsite affordable homes

### Community investment

# £77m

contribution through CIL and S106

### Natural open space

# 86%

biodiversity net gain, with half the site becoming public open space

### Local amenities

# 56,000

square feet of commercial space including, shops, cafés, restaurants and community space

### Low carbon living

energy efficient building fabric, communal heat and power network, electric car charging

### Driving growth and renewal

A catalyst for the wider regeneration of the White City Opportunity Area



Scan the code to find out more about the regeneration of White City Living

# OVAL VILLAGE

Oval Village is one of Berkeley's 32 long-term brownfield regeneration projects. Unlocking this 8-acre inner London site (which includes four derelict gasholders and an adjacent supermarket and warehouse) required a complex package of enabling works, highly sensitive working practices and extensive engagement with the surrounding community, the London Borough of Lambeth, local businesses, the Greater London Authority, Tesco, SGN and Surrey County Cricket Board.

The upfront capital investment was over £150 million, with the initial investment phase of seven years, from site purchase to delivery of the first homes.

The first residents moved in to Oval Village in 2022, with the total masterplan on course to deliver more than 1,300 homes set around car-free streets, public squares and biodiverse landscaping. This low carbon, mixed use neighbourhood is located a short walk from the transport hubs at Vauxhall interchange station and Kennington and Oval stations on the Northern Line. It will deliver more than 1,000 permanent jobs across 160,000 square feet of commercial and community space, including Oval Works; an innovative flexible workspace being delivered in partnership with Landsec.



An 8-acre brownfield site, including four derelict gasholders



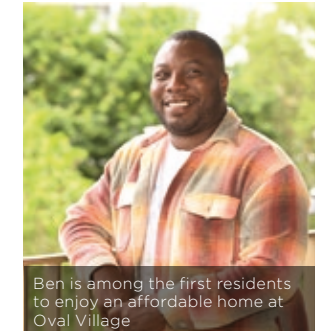
A computer generated image of Oval Village

## Challenges

- Closed-off and contaminated site including four gasholders
- Close residential and commercial neighbours
- Retention of listed gasholder
- Retaining an active gas network pressure reduction station
- Early delivery of a new Tesco store to release previous supermarket footprint
- Utility services diversions
- Working with London Borough of Lambeth to create the Oval and Kennington Development Area Masterplan, which led to the area's designation as a new mixed use community

## Solutions

- Over £150 million upfront capital investment to unlock site prior to delivering the first homes
- Close working with surrounding community to co-create a locally influenced masterplan
- Sensitive operational approach respecting close neighbours
- Re-integrating the site with surrounding street network
- On site restoration of listed gasholder which forms the historic centrepiece of Oval Village
- Partnership working with neighbouring housing estates to enhance local environment and maximise local employment and skills training



Ben is among the first residents to enjoy an affordable home at Oval Village

## Outcomes

### Homes for all

1,300

homes including around 500 affordable homes

### Community investment

£28m

contribution through Community Infrastructure Levy and S106

### Natural open space

179%

biodiversity net gain through a green and pedestrian-friendly landscape, with car-free streets, trees and public squares

### Local amenities

160,000

square feet of commercial and community space including shops, cafés, supermarket, restaurants, flexible office space and community space

### Low carbon living

energy efficient building fabric, communal heat and power network, electric car charging, close to transport hubs

### Awards

Best Housing Scheme Award at the Planning Awards 2023

Mayor of London's Award for Good Growth at the London Planning Awards 2020



# GRAND UNION

This previously derelict 22-acre industrial estate is being transformed into a welcoming new part of Alperton, centred around a beautiful canal-side piazza and 10 acres of public open space.

A network of walking and cycle routes are connecting the neighbourhood with its surrounding community, along with a riverside meadow, shops, cafes, a pub, health centre, nursery and 5,000 square foot Community Hub.

The upfront capital investment was over £170 million, with the initial investment phase from site purchase to delivery of the first homes lasting five years.

The project includes the delivery of SEGRO V Park Grand Union, a pioneering multi-storey light-industrial building, which will provide 134,500 square feet of modern workspace on just a 1.7-acre footprint. This innovative project is being delivered through a joint venture with SEGRO.



The former industrial estate at Grand Union



Grand Union today

## Challenges

- Site bisected by Thames Water infrastructure
- Re-provision of industrial space
- Reconnecting a derelict industrial estate with the surrounding community
- Resolving complex site ownership
- Building trust with the surrounding community and local stakeholders

## Solutions

- Locally shaped masterplan with extensive community engagement programme
- Creation of SEGRO V Park Grand Union multi-storey light-industrial workspace to re-provide industrial uses on a smaller footprint
- Thames Water infrastructure integrated into landscape design
- Close partnership working with the London Borough of Brent, Greater London Authority and community partners
- Creation of the locally-led Grand Union Community Development Trust to oversee the Community Hub



## Outcomes

### Homes for all

**3,350**

homes including around 1,170 affordable homes

### Community investment

**£93m**

contribution through Community Infrastructure Levy and S106

### Natural open space

**240%**

net biodiversity gain including riverside meadow and grassland habitats, 540 new trees and diverse seasonal planting

### Local amenities

**134,500**

square feet of flexible employment space over five floors

### Low carbon living

Rooftop photovoltaic panels, green and brown roofs, combined heat and power, sustainable urban drainage systems, rainwater harvesting, BREEAM 'Excellent' for all non-residential space.

**600**

permanent jobs being created across the site and 200 apprenticeships during construction



# THE GREEN QUARTER

As one of the country's most ambitious regeneration projects, the 88-acre former Southall Gasworks is being transformed into a nature-rich neighbourhood, characterised by 13 acres of beautiful parks, meadows and wetlands, designed in partnership with London Wildlife Trust.

The upfront capital investment was over £200 million, with the initial investment phase from site purchase to delivery of the first homes lasting 8 years.

Close to half of the site will be public space, including a mix of natural habitats, fitness trails, public squares, outdoor event space and children's play and recreation areas.

The new neighbourhood brings a wide range of public amenities to Southall, including a health centre, primary school, community centre and a mix of shops, cafés and office space.

This innovative project is being delivered through a joint venture with SEGRO.



Southall Gasworks in use as a Heathrow car park before regeneration



The Green Quarter today

## Challenges

- Remediation of former gasworks site
- Complicated land assembly including 124 separate parcels of land
- Restrictive Civil Aviation Authority height parameters
- National Grid retain land for essential operations and easements run through the site
- Limited access via residential streets
- Adjacent to existing homes and community spaces, Metropolitan Open Land, Blue Ribbon Network & Nature Conservation site

## Solutions

- The Green Quarter is being transformed into a welcoming walkable neighbourhood, designed with the wider community in mind.
- Children's playspace | 1km canal frontage | fitness trails and cycle network | public squares, outdoor amphitheatre and gardens
- Dedicated community support and calendar of public events
- Footbridge connections to neighbouring 90-acre Minet Country Park | short walk to Southall Station on the Elizabeth Line



## Outcomes

### Homes for all

**3,750**

homes including around 1,125 affordable homes

### Community investment

**£24m**

contribution through Community Infrastructure Levy and S106

### Natural open space

**75%**

net biodiversity gain including meadows, hedgerows, grassland, 2,500 new trees and copses

### Local amenities

**493,000**

square feet of commercial and community space including a health centre, primary school shops, community centre and a mix of cafés, shops and restaurants

### Sustainable living

Rooftop solar panels, biodiverse roofs, 944 cycle spaces, electric car charging infrastructure, sustainable urban drainage systems, rainwater harvesting, BREEAM 'Excellent' office space

# FINANCIAL TRACK RECORD - THROUGH THE MARKET CYCLE

£m (unless otherwise stated)	6 months to 31 October 2023	Years ended 30 April 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*	1,785	4,043	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	3,001	2,292
Average selling price*	£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	518	508	502	470	768	817	737	502	524	375	280	196	136	106	125	206	177	161	153
Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	31	-	-	-	-	-	-	-
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 (costs) / income	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 return on equity	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%
Basic earnings per share	198p	427p	418p	339p	325p	481p	587p	456p	296p	313p	222p	160p	121p	72p	60p	71p	114p	113p	101p	95p
Dividends per share**	59p	91p	371p	117p	119p	41p	108p	185p	190p	180p	149p	15p	-	-	-	-	200p	200p	-	517p
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
Shareholder 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	106m	108m	111m	122m	126m	129m	134m	140m	138m	137m	135m	131m	131m	131m	135m	130m	121m	120m	120m	120m
Net assets per share	£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 gross margin	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

\* Excludes joint ventures.

\*\* The £452 million in 2022 was made via a B-Share payment and constitutes the 371p dividend per share.

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

Blackdog Digital is a carbon neutral company and is committed to all round excellence and improved environmental performance is an important part of our 'Go Green' strategy.

Luminous are certified in using Carbon Balanced paper for the Berkeley Investor Update Winter 2023. This support will enable The Woodlands Trust to maintain protection of critically threatened woodland and forestry areas by planting trees which can absorb carbon that would otherwise be released into the atmosphere.



[www.berkeleygroup.co.uk](http://www.berkeleygroup.co.uk)

Proud members of the Berkeley Group

Berkeley St Edward St George St James St Joseph St William

