
THE BERKELEY GROUP HOLDINGS PLC

Full Year Results Presentation

Year Ended 30 April 2023

21 June 2023

Rob Perrins
Chief Executive

INTRODUCTION

Richard Stearn
Chief Financial Officer

FINANCE REVIEW

Rob Perrins
Chief Executive

STRATEGIC REVIEW

INTRODUCTION

- 1** Strong results with £604 million PBT in line with guidance at start of the year, in challenging operating environment
- 2** Unique operating model with unrivalled land holdings, focused on creating fantastic places from neglected brownfield land in the country's most under-supplied markets
- 3** World class, talented teams with the expertise and resilience to deliver this most sustainable form of development
- 4** In great shape to deliver existing guidance over the next two years with cash due on forward sales in excess of £2 billion and net cash of over £400 million
- 5** Increasingly uncertain and burdensome planning and regulatory environment constraining new investment and supply of homes

Richard Stearn

Chief Financial Officer



Chelsea Creek

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 2023	30 April 2022	
£604.0m	£551.5m	+£52.5m (+9.5%)
EPS - BASIC		CHANGE / CHANGE %
30 April 2023	30 April 2022	
426.8p	417.8p	+9.0p (+2.1%)
EPS - DILUTED		CHANGE / CHANGE %
30 April 2023	30 April 2022	
422.4p	411.4p	+11.0p (+2.7%)

OPERATING MARGIN	
30 April 2023	30 April 2022
20.3%	21.6%

PRE-TAX RETURN ON EQUITY*	
30 April 2023	30 April 2022
18.7%	17.5%

(* 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 2023 and the comparative period

Summary of Financial Position – Balance Sheet

SHAREHOLDERS' FUNDS

30 April 2023

£3,332.3m

30 April 2022

£3,136.1m

CHANGE / CHANGE %

+£196.2m
(+6.3%)

CLOSING NET CASH

30 April 2023

£410.4m

30 April 2022

£268.9m

CHANGE / CHANGE %

+£141.5m
(+52.6%)

CAPITAL EMPLOYED

30 April 2023

£2,921.9m

30 April 2022

£2,867.2m

CHANGE / CHANGE %

+£54.7m
(+1.9%)

NET ASSET VALUE PER SHARE

30 April 2023

3,101p

30 April 2022

2,818p

CHANGE / CHANGE %

+283p
(+10.0%)

TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES

30 April 2023

107.5m

30 April 2022

111.3m

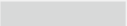

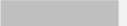



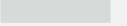
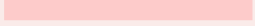
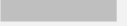
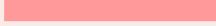



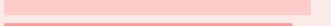


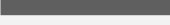

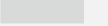
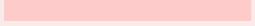
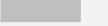
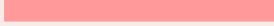


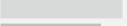
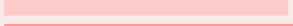


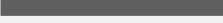

CHANGE / CHANGE %

-3.8m
(-3.4%)

Summary of Financial Position – Forward Sales and Land Holdings

FORWARD SALES		CHANGE / CHANGE %
CASH DUE ON FORWARD SALES		
30 April 2023	30 April 2022	
£2,135.7m	£2,170.6m	-£34.9m (-1.6%)
LAND HOLDINGS		CHANGE / CHANGE %
PLOTS		
30 April 2023	30 April 2022	
58,045	66,163	-8,118 (-12.3%)
GROSS MARGIN		CHANGE / CHANGE %
30 April 2023	30 April 2022	
£7,628.6m	£8,257.6m	-£629.0m (-7.6%)

Homes Completed and Average Selling Price (ASP) – Group

		Homes		ASP
2022/2023	H1	 2,080	H1	 £560k
	H2	 1,963	H2	 £658k
	FY	 4,043	FY	 £608k
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	 1,344	H2	 £711k
	FY	 2,723	FY	 £677k
2018/2019	H1	 2,027	H1	 £740k
	H2	 1,698	H2	 £757k
	FY	 3,678	FY	 £748k

(* Includes St William completions post Asset Acquisition)

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

		Homes		ASP	
St Edward	2022/2023	H1	251	H1	£1,036k
		H2	343	H2	£774k
		FY	594	FY	£885k
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	
St Edward	2018/2019	H1	57	H1	£863k
		H2	204	H2	£366k
		FY	261	FY	£475k

(*) Includes completions prior to St William Asset Acquisition

Income Statement

YEAR ENDED	30 April 2023 £'m		30 April 2022 £'m		CHANGE £'m	CHANGE %
Revenue	2,550.2		2,348.0		+202.2	+8.6%
Gross profit	696.8	27.3%	664.8	28.3%	+32.0	+4.8%
Operating expenses	(178.5)	7.0%	(156.9)	6.7%	-21.6	+13.8%
Operating profit	518.3	20.3%	507.9	21.6%	+10.4	+2.0%
Net finance costs	(10.6)		(12.5)		+1.9	
Share of joint ventures	96.3		56.1		+40.2	
Profit before tax	604.0		551.5		+52.5	+9.5%
Tax	(138.3)	22.9%	(69.1)	12.5%	-69.2	
Profit after tax	465.7		482.4		-16.7	-3.5%
EPS - Basic	426.8p		417.8p		+9.0p	+2.1%
Pre-tax ROE	18.7%		17.5%		+1.2%	

Abridged Cash Flow

YEAR ENDED	30 April 2023 £'m	30 April 2022 £'m
Profit before tax	604.0	551.5
Increase in inventory	(168.1)	(332.5)
(Decrease)/increase in customer deposits	(10.1)	8.1
Other working capital movements	128.1	191.8
Net increase in working capital	(50.1)	(132.6)
Net investment in joint ventures	(33.0)	(82.8)
Net cash movements on acquisition of St William	-	(540.6)
Tax paid	(133.7)	(142.6)
Other movements	8.2	3.0
Cash inflow/(outflow) before share buy-backs and dividends	395.4	(344.1)
Shareholder returns – share buy-backs	(155.4)	(63.7)
Shareholder returns – dividends	(98.5)	-
Shareholder returns – Capital Return	-	(451.5)
Increase/(decrease) in net cash	141.5	(859.3)
Opening net cash	268.9	1,128.2
Closing net cash	410.4	268.9

Abridged Balance Sheet

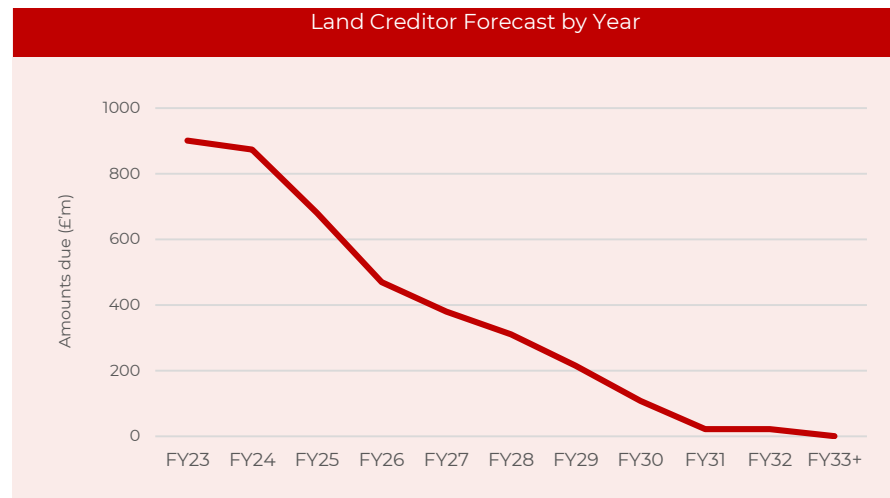
AS AT	30 APRIL 2023 £'m	CHANGE £'m	30 APRIL 2022 £'m
Non-current assets			
- Intangible assets	17.2	-	17.2
- Investment in joint ventures	223.4	+33.0	190.4
- Deferred tax assets	114.5	-6.2	120.7
- Right-of-use assets	5.2	-0.6	5.8
- Property, plant and equipment	34.6	-5.9	40.5
Total non-current assets	394.9	+20.3	374.6
Inventories	5,302.1	+168.1	5,134.0
Debtors	92.3	-57.9	150.2
Creditors and provisions	(2,867.4)	-75.8	(2,791.6)
Capital employed	2,921.9	+54.7	2,867.2
Net cash	410.4	+141.5	268.9
Net assets	3,332.3	+196.2	3,136.1
Net asset value per share	3,101p	+283p	2,818p

Inventories

AS AT	30 April 2023 £'m	CHANGE £'m	30 APRIL 2022 £'m
Land not under development	927.1	+189.0	738.1
Work in progress: Land cost	1,729.2	-223.3	1,952.5
Total land	2,656.3	-34.3	2,690.6
Work in progress: Build cost	2,520.0	+217.4	2,302.6
Completed units	125.8	-15.0	140.8
Total inventories	5,302.1	+168.1	5,134.0

Creditors

AS AT	30 April 2023 £'m	CHANGE £'m	30 April 2022 £'m
Trade creditors and accruals	846.7	-45.8	892.5
Provisions for liabilities	193.6	+32.6	161.0
Deposits and on account receipts	921.3	-10.1	931.4
Land creditors	900.7	+99.9	800.8
Lease liabilities	5.1	-0.8	5.9
Total liabilities before borrowings	2,867.4	+75.8	2,791.6
Borrowings	660.0	-	660.0
Total liabilities	3,527.4	+75.8	3,451.6
Land Creditors			
Land creditors < 12 months	37.3		81.0
Land creditors > 12 months	863.4		719.8
Total	900.7		800.8



Forecast unwind assumes no new land creditors.

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

Land Holdings

AS AT	30 APRIL 2023	CHANGE	30 APRIL 2022
Owned *	58,045	-4,953	62,998
Contracted	-	-3,165	3,165
Plots	58,045	-8,118	66,163
Sales value	£29.2bn	-£1.9bn	£31.1bn
Average selling price **	£508k	+£17k	£491k
Average plot cost **	£50k	-£2k	£52k
Land cost %	9.8%	-0.8%	10.6%
Gross margin	£7,629m	-£629m	£8,258m
Gross margin %	26.2%	-0.3%	26.5%

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

** Reflects joint venture sites at 100%.

Rob Perrins

Chief Executive Officer



Highwood Village, Horsham

1. BERKELEY'S LONG-TERM APPROACH

2. BROWNFIELD REGENERATION IN ACTION

2a. OVAL VILLAGE

3. OPERATING ENVIRONMENT

3a. SALES PERFORMANCE AND MARKET

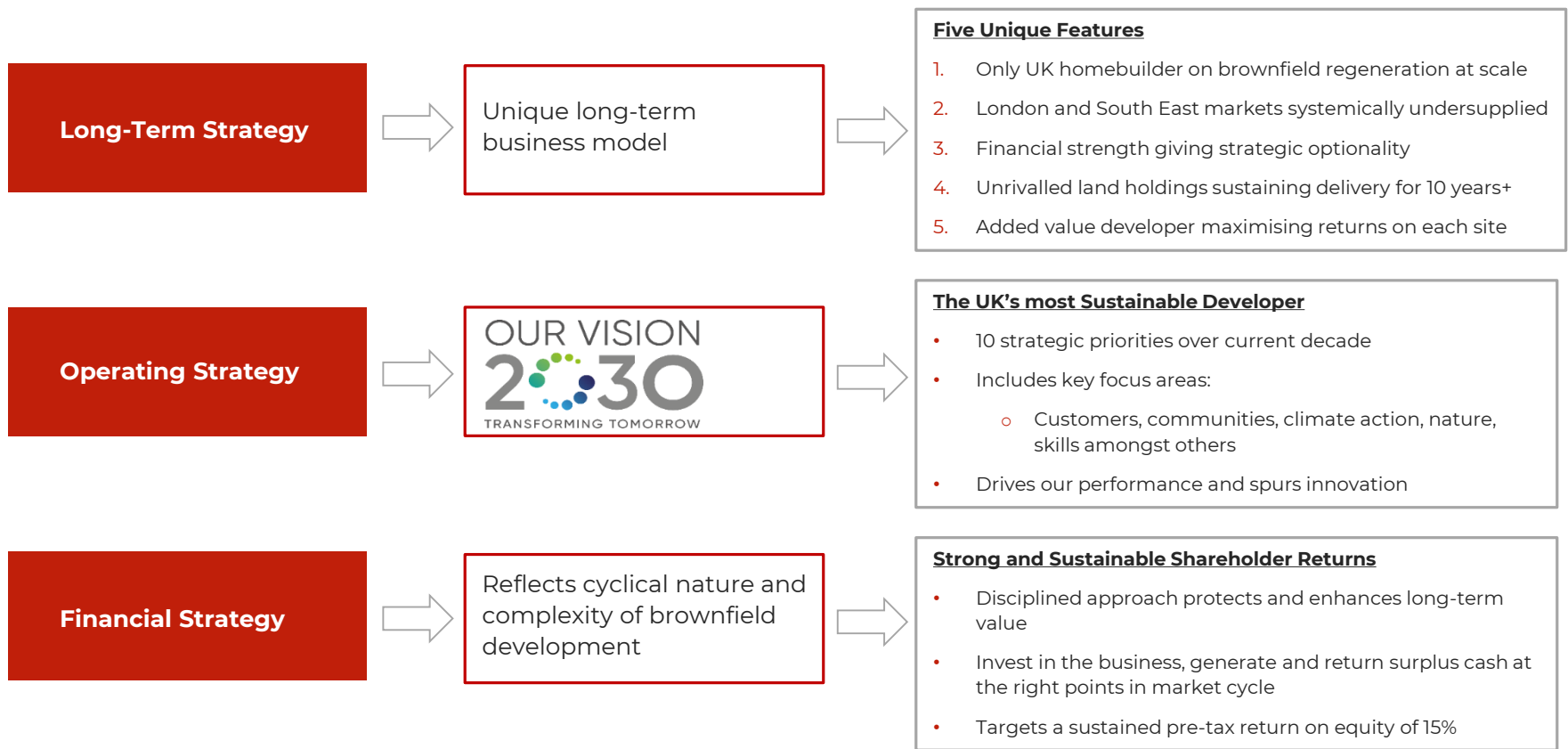
3b. PLANNING AND REGULATION

3c. CONSTRUCTION, MODULAR AND BUILDING SAFETY

3d. POSITIONING FOR TODAY'S ENVIRONMENT

4. GUIDANCE

Berkeley's Long-Term Approach



Unlocking this inner London site required a complex package of enabling works, highly sensitive working practices and extensive engagement with the surrounding community



Challenges

- 8-acre closed-off and contaminated inner London site
- Four derelict gasholders, adjacent supermarket and warehouse and close residential neighbours
- Retention of the listed gasholder
- Retaining active gas network pressure reduction station
- Utility services diversions
- Early delivery of a new Tesco store to release previous supermarket footprint
- Working with London Borough of Lambeth to create the Oval and Kennington Development Area Masterplan...leading to the area's designation as a new mixed-use community

Brownfield Regeneration in Action: Oval Village

Upfront capital investment of over £150 million required, with an initial investment phase of seven years from site purchase to delivery of first homes in 2022



Computer generated image

Solutions

- Extensive engagement with:
 - Surrounding community and businesses, London Borough of Lambeth, Greater London Authority, Tesco, SGN and Surrey County Cricket Board
- Co-created a locally influenced masterplan
- Re-integrated the site with surrounding street network
- Sensitive approach to construction activity
- On-site restoration of listed gasholder which forms the historic centrepiece of Oval Village
- Working with neighbouring housing estates to maximise local employment and skills training

Brownfield Regeneration in Action: Oval Village

First residents moved in to Oval Village in 2022, with total masterplan on course to deliver more than 1,300 homes set around car-free streets, public squares and biodiverse landscaping



Residents' rooftop garden at Phoenix Court, the first building delivered at Oval Village during the year

Show home at Phoenix Court



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** £28 million contribution through CIL and s.106
- **Natural open space** 179% biodiversity net gain through green and pedestrian-friendly landscape
- **Local amenities** 160,000sqft of commercial space including shops, cafes, supermarket, restaurants, flexible office space and community space.
- **Low carbon living** Energy efficient building fabric, communal heat and power network, electric car charging and located a short-walk from the transport hubs at Vauxhall interchange station and Kennington and Oval stations on the Northern Line

Our Vision 2030: Transforming Tomorrow

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 2022



Sustainalytics
'Low risk' rating

Sales Performance

- Underlying sales reservations for 2022/23 around 15% lower than 2021/22 (like-for-like)
- A strong performance to September 2022, but a much weaker market since then
- Strong forward sales enabled:
 - A considered approach to new launches
 - Discipline on pricing which remains above business plan levels
- Continue to sell to both owner occupiers and investors throughout
- Cancellation rates within normal historical range, apart from in the immediate aftermath of September 2022
- At current rates, sales for 2023/24 will be around 20% lower than 2022/23

Market

- Market weakened markedly with sharp rise in interest rates in September 2022
- Recently expectations over the pace of reduction in inflation and interest rates have slowed
- Consequential rise to mortgage rates
- Near-term outlook is uncertain. In markets characterised by lack of urgency, transactions stem from:
 - Owner occupiers with current motivation to move
 - Investors with immediately available funds
- Long-term fundamentals of core London and South East markets compelling. See appendix.

£2.14bn

Cash due on forward sales at 30 April 2023

Disciplined approach to new launches and pricing

Forward sales to moderate over coming 12 months

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 and institutions

Planning

- Focus is on adding value to land holdings and pipeline
- Increases gross profit but not margin percentage due to the high planning tariffs.
- The Levelling Up and Regeneration Bill (“LURB”) is in its final stages with significant amendments tabled in December 2022
- Secretary of State committed to launch a review into measures that would further prioritise brownfield regeneration for housing
- Berkeley supports core aims of Government’s reform agenda but balanced with societal need for more homes and wider benefits
 - Improved quality of new homes and places
 - Better engagement with communities
 - Renewed focus on brownfield housing delivery

Regulation

- Extent and pace of new regulation is fuelling uncertainty
- There are multiple independencies, for example:
 - Planning (NPPF revisions and LURB)
 - Building Regulations (new Parts F, L, O and S)
 - Carbon Reduction
- Consultation on second staircases:
 - Notes there is no evidence that existing tall buildings are unsafe
 - Notes that the redesigns required will affect viability of certain buildings with a resultant reduction in affordable housing
 - But crucially lacked detail on the technical parameters, leading to significant uncertainty and therefore many tall buildings being redesigned

Delays in construction of much needed homes

Delays for people trying to move

Increased barriers to entry for SME developers

Construction

- Build cost inflation has peaked and beginning to moderate
- Certain materials and trades remain under pressure, notably where energy costs are a high component of input cost
- Improved competition in the supply chain, especially on larger trade packages
- Expect build cost inflation to fall to negligible levels by end of 2023
- Outlook is subject to the cost of ongoing regulatory change

Berkeley Modular

- All 96 modules for the urban house at Kidbrooke are installed
- Focus on evolving product to remove cost, weight and complexity and achieving the regulatory approvals for efficient future delivery
- Factory will not be put into full production until this is achieved

Building Safety

- Berkeley has EWS 1 form certification for mortgage purposes on 99% of its relevant freehold buildings
- Continuing to carry out PAS9980 assessments on all relevant historic buildings
- Self Remediation Terms and Contract extended Pledge commitments, including meeting historical funding commitments made by Government even where works exceed life-critical fire-safety matters.
- Berkeley's preference is to complete any required works ourselves
- Between commitments under Self Remediation Terms and Contract and 4% RPDT (since 1 April 2022), Berkeley believes:
 - UK homebuilders played a full part in resolving this issue
 - The proposed Building Safety levy, intended to raise a further £3 billion from industry, will further constrain investment and innovation
- Berkeley is ensuring its procedures are compliant with the Building Safety Act

Positioning Berkeley for Today's Operating and Economic Conditions

Clear Strategy in Place

- Realise forward sales and match production on existing sites to demand
- Add value to existing land holdings and pipeline sites
- Protect operating margins as they return to historical norms
- Limited new investment (new land and production)
- Focus on cash generation (target working capital neutral over next 24 months)
- Operating expenses forecast to reduce by over 5%

Cash Generation Brings Optionality

- Invest into the business, reassess the level of returns to shareholders or retain higher levels of net cash, depending upon the prevailing operating environment
- No incentive to increase investment at present with increasingly costly and burdensome planning, regulatory and taxation systems.
- Berkeley is ready and able to invest further if market conditions and operating environment support growth
- Next investment phase unlikely until two years into next Government when there is clarity over the planning and regulatory environment



Horlicks Quarter, Slough

Guidance

Profit Guidance:

- On target to deliver pre-tax earnings of at least £1.05 billion for the next two years (FY24 and FY25), likely to be slightly weighted to the first of these
- Targeting a sustainable 15% pre-tax ROE through the cycle
- Operating margins in the historic range

Balance Sheet and Cash Position:

- Targeting being working capital neutral over the two year period to the end of FY25
- Cash due on forward sales will moderate over next twelve months from position of strength
- Optionality thereafter to invest further in the business, reassess the level of returns to shareholders

Land Holdings:

- Only invest in new land very selectively or in partnership with landowners
- Focus on ensuring each site has the most appropriate development solution
- Gross margin in land holdings likely to moderate in the absence of new investment

Ongoing Shareholder Returns:

- Annual ongoing shareholder returns of £283 million continue to September 2025, via dividends or buy-backs.
- Currently equivalent to £2.63 per share (originally £2.00 per share in December 2016)
- Next scheduled shareholder return is the £141.4 million in respect of the six months ending 30 September 2023
- £35.2 million towards this return already made via share buy-backs

Questions

Rob Perrins

Chief Executive

Richard Stearn

Chief Financial Officer

Cranbrook, Turnden



Appendices

- Market Fundamentals
- 20-year financial track record
- Our Vision 2030: Transforming Tomorrow
 - Climate Action
 - Nature Recovery
 - People and Skills
- Sites – Delivery and Land Status
- Sites in London (map)
- Sites out of London (map)
- Financial strength
- Awards

Horlicks Quarter, Slough



Market Fundamentals – Compounding Under-Supply

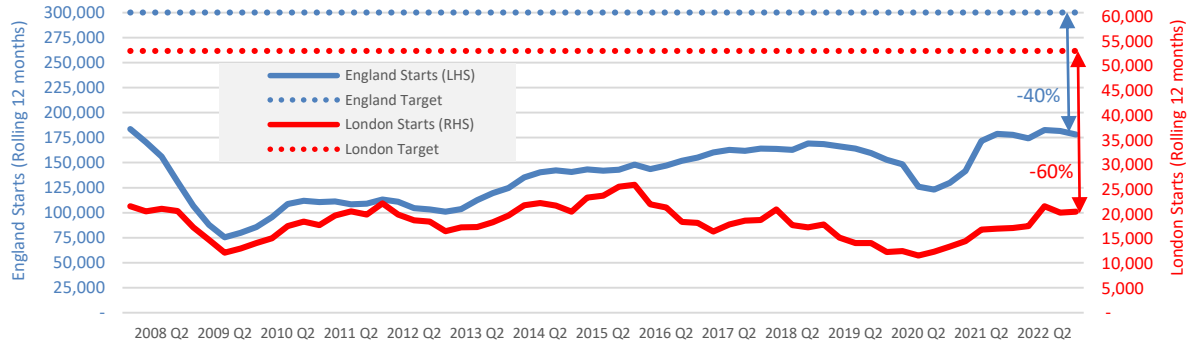
National

- 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 under 180,000 (c.40% below the target).

London

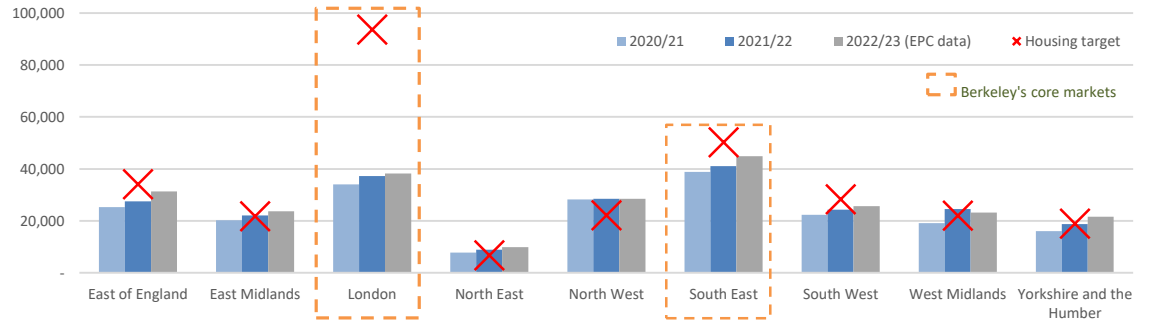
- The 2021 London Plan targets 52,000 homes a year over the next ten years.
- Current starts in London are currently just over 20,000 (c. 60% below the London Plan target).
- Other Government annual housing need data estimates a much higher requirement, of over 90,000 (DLUHC's Indicative Local Housing 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.
- 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); DLUHC EPC data

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

AS AT	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
Income Statement*																					
Units Sold	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	3,805u	
ASP	£608k	£603k	£770k	£677k	£748k	£725k	£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£285k	£293k	£309k	£283k	
Revenue	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	1,272	
Operating profit	518	508	502	470	768	817	737	502	524	375	280	226	136	106	125	206	177	161	153	213	
Share of JV profit	96	56	22	33	9	163	63	37	28	12	(1)	(2)	2	-	(1)	(2)	7	12	10	22	
Net finance costs	(11)	(13)	(7)	1	(2)	(3)	(8)	(8)	(13)	(7)	(8)	(9)	(2)	4	(4)	(9)	4	(7)	(8)	(5)	
Profit before tax	604	552	518	504	775	977	793	531	540	380	271	215	136	110	120	194	188	165	155	230	
Operating margin	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%	16.8%	
Pre-tax ROE	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%	20.9%	
Shareholder Returns																					
Dividend / B-Share**	99	452	146	150	53	147	255	260	244	195	20	-	-	-	-	242	242	-	622	27	
Share buy-backs	155	64	189	131	199	140	65	5	-	-	-	30	13	19	-	-	-	-	21	52	
Total return	254	515	334	280	252	287	319	264	244	195	20	-	30	13	19	242	242	-	643	79	
Balance Sheet																					
Capital employed	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	1,000	
Net cash/(debt)	410	269	1,128	1,139	975	687	286	107	431	129	45	(58)	42	317	285	(5)	81	221	(255)	145	
Net assets	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	1,145	
Closing shares	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	121.0m	
NAVPS	£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	£9.46	
Land Holdings																					
Plots	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	26,654	
Estimated GM	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	1,926	
Forward sales																					
Cash due ***	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	945	

*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.

Scopes 1 and 2 – Direct Activity

- Met our SBT several years early, with a 76% reduction from 2019 baseline year
- Transition away from diesel towards biodiesel HVO
- 100% UK electricity backed by Renewable Energy Guarantees of Origin (REGOs)
- Residual emissions offset through certified schemes, including the new RetrofitCredits programme

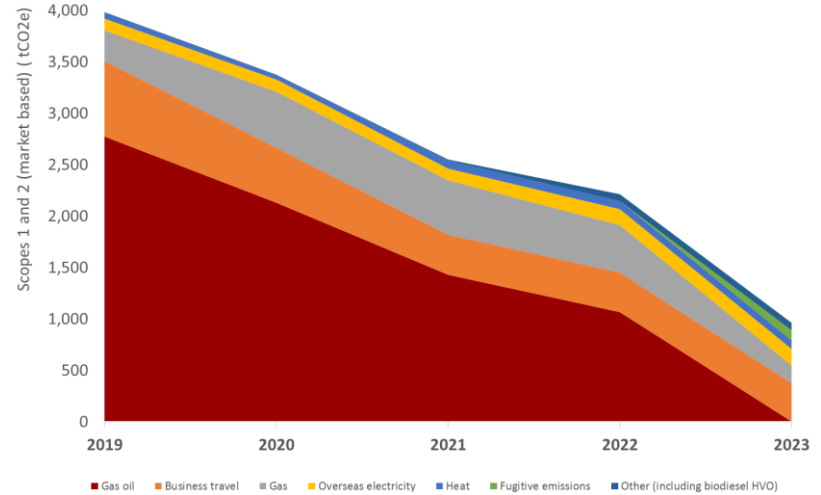
Scope 3 - Embodied Carbon

- 8 additional upfront embodied carbon assessments (23 in total)
- Launched new quantitative embodied carbon targets during the year
- Upskilling teams and engaging with supply chain partners
- Modelled one development to meet our stringent 2030 targets

Scope 3 – Energy used in our Homes

- 93% of homes completed this year were EPC B or above
- Meeting 2021 Building Regulations and preparing for Future Homes Standard

Achievement of Scopes 1 and 2 SBT



We are now setting out our net zero transition plan

Nature Recovery

- In 2017, committed to achieving biodiversity net gain on each site
- In May 2021, committed to a 10% net gain on all sites, ahead of mandatory requirements from November 2023
- 54 developments now committed to net biodiversity gain (over 550 acres of new or improved natural habitat)
- Co-hosted The Biodiversity Conference in March 2022 with Natural England and the Local Government Association
- Working to broaden our focus to environmental net gain on each site by 2030
- Partnered with Thames Water to demonstrate water neutrality can be achieved at development scale (Royal Exchange, Kingston)



People and skills

- Gold member of The 5% Club with 10% of our people in 'earn and learn' roles (apprentices, graduates or sponsored students)
- Launched new competency framework focussed on training and upskilling our people to meet evolving needs
- In-house Berkeley Training Academy accredited by the CITB as an Approved Training Organisation
- Set out our approach to Equity, Diversity and Inclusion (EDI), including new partnerships to support our progress in this area
- 31% of managers are female, together with 37% of our employees



Sites - Delivery and Land Status

AS AT 30 APRIL 2023	LARGE REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONG-TERM PIPELINE (approximately)	
Delivery of Developments:								
In construction	26	87%	25	58%	51	70%	-	-
Not yet in construction – owned	4	13%	18	42%	22	30%	10	71%
Not yet in construction – contracted	-	-	-	-	-	-	4	29%
Total developments	30	100%	43	100%	73	100%	14	100%
Land status								
Plots – owned	41,448		16,597		58,045		9,800	70%
Plots – contracted	-		-		-		4,200	30%
Plots – total	41,448		16,597		58,045		14,000	100%
Proportion with outline planning (plots)	93%		85%		91%		-	-
Proportion brownfield (plots)	100%		51%		86%		100%	-

Maps of Berkeley's 73 land holdings sites included on the following two slides

Sites in London

● Under construction

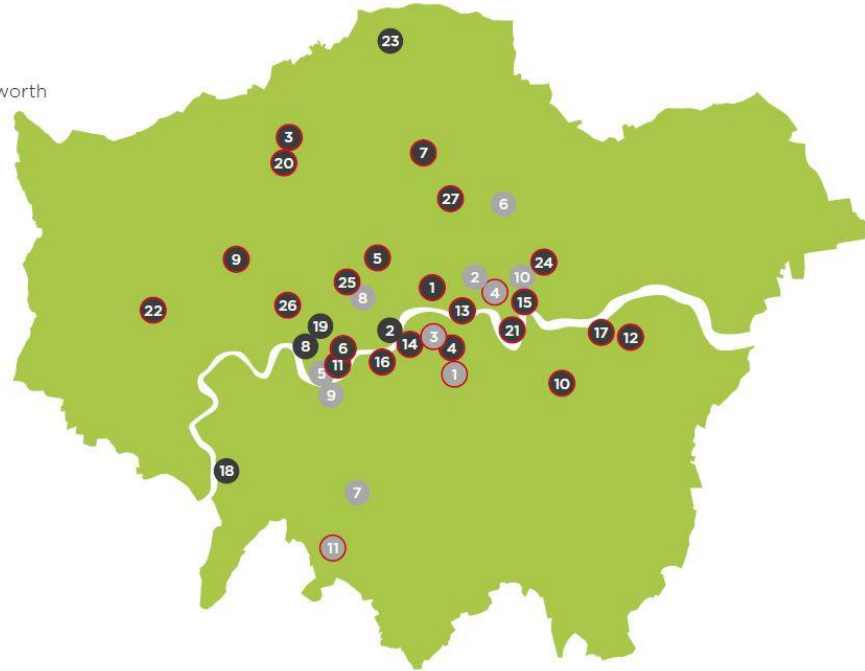
- 1 250 City Road, Islington
- 2 9 Millbank, Westminster
- 3 Beaufort Park, Hendon
- 4 Bermondsey Place, Southwark
- 5 Camden Goods Yard
- 6 Chelsea Creek
- 7 Clarendon, Haringey
- 8 Fulham Reach
- 9 Grand Union Place, Brent
- 10 Kidbrooke Village
- 11 King's Road Park, Fulham
- 12 Lombard Square, Plumstead
- 13 London Dock, Wapping
- 14 Oval Village
- 15 Poplar Riverside
- 16 Prince of Wales Drive, Wandsworth
- 17 Royal Arsenal Riverside, Woolwich
- 18 Royal Exchange, Kingston
- 19 Royal Warwick Square
- 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 Bethnal Green
- 3 Borough Triangle
- 4 Bow Common
- 5 Fulham
- 6 Lea Bridge
- 7 Mitcham
- 8 Paddington Green
- 9 Ram Brewery, Wandsworth
- 10 Stratford
- 11 Sutton

Key

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



Berkeley
is
delivering

38

sites in
London.

27 of these
are currently
in production

Sites outside of London

● **Under construction**

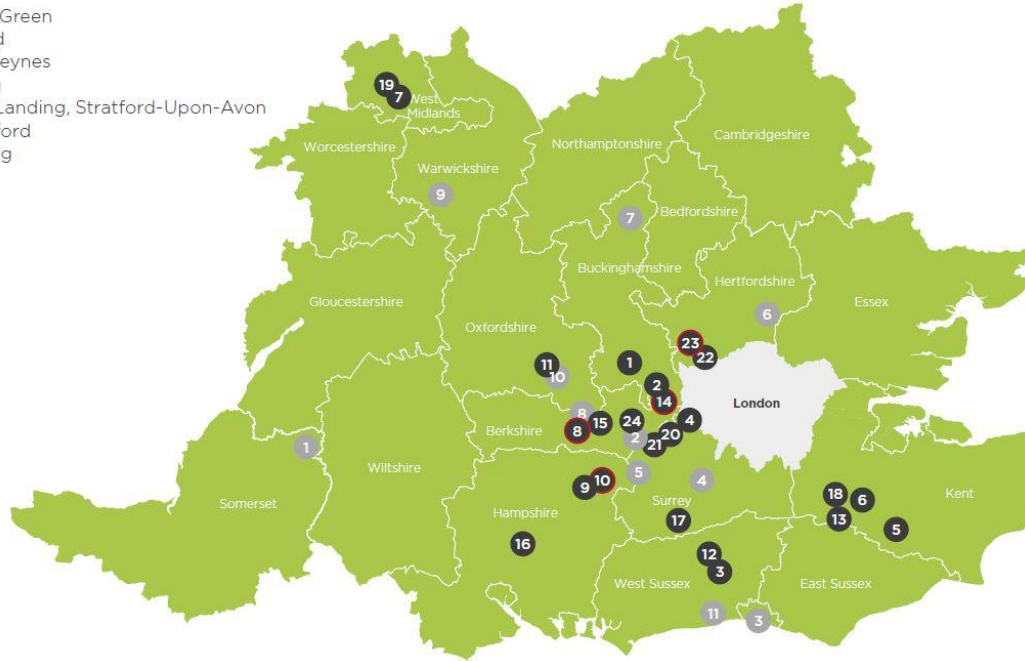
- 1 Abbey Barn Park, High Wycombe
- 2 Berkeley Place, Farnham Royal
- 3 Broadacres, Southwater
- 4 Eden Grove, Staines
- 5 Farmstead, Cranbrook
- 6 Foal Hurst Green, Paddock Wood
- 7 Glasswater Locks, Birmingham
- 8 Green Park Village, Reading
- 9 Hareshill, Fleet
- 10 Hartland Village, Fleet
- 11 Highcroft, 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 Arches, Watford
- 23 The Eight Gardens, Watford
- 24 Woodhurst Park, Warfield

● **Future sites**

- 1 Bath
- 2 Bracknell
- 3 Brighton
- 4 Effingham
- 5 Frimley Green
- 6 Hertford
- 7 Milton Keynes
- 8 Reading
- 9 Swan's Landing, Stratford-Upon-Avon
- 10 Wallingford
- 11 Worthing

Key

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



Berkeley
is
delivering

35

sites outside
London.

24 of these
are currently
in production

Financial Strength and Visibility

Balance Sheet / Liquidity

Net Cash
£0.4bn

Liquidity
£1.6bn

Net Assets
£3.3bn

NAVPS
£31.01

Forward Sales

Cash Due
£2.1bn

Revenue
>£3.5bn^A

^A More than £3.5bn of forward revenue taking into account deposits received of £0.9bn and affordable forward sales

Hareshill, Church Crookham

Land Holdings / Long-Term Pipeline

Land Holdings - Plots
58,000

Land Holdings – Gross Margin
£7.6bn

Pipeline - Plots
14,000

Pipeline – Gross Margin
£1.3bn



Berkeley's Awards



In May 2023, Berkeley was awarded the **Long Term Business Success** award from Management Today. Judges commended Berkeley's clear focus on ESG and staff issues, and the measurement of customer satisfaction and NPS.



In October 2022, Berkeley won the **Carbon Reduction Award** at the National Sustainability Awards in recognition of our ambitious climate strategy and work undertaken on embodied carbon.



In March 2023, Berkeley was awarded an **InHouse 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 2023 we were also awarded an **Outstanding Achievement Award for Customer Satisfaction** by InHouse Research.



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 November 2022 we were awarded **Housebuilder of the Year** at the WhatHouse? Awards. Judges commented "With placemaking its creed, homes, communities, heritage and innovation all sit comfortably within Berkeley's sustainable framework, delivering homes rich in style and across the price range."



In November 2022 we were awarded **Housebuilder of the Year** at The Building Awards. Berkeley was praised for our continued focus on brownfield regeneration, bespoke digital platform capturing the golden thread of information, research and development of our social value tool, and the work of the Berkeley Foundation.



The Royal Society for the Prevention of Accidents (RoSPA) named Berkeley Capital as **Winner of the Construction Housebuilding & Property Development Industry Sector** at its 2023 Health & Safety Awards.



In November 2022, Berkeley achieved **Gold status of The 5% Club** in recognition of our ongoing focus on future skills and 'earn and learn' positions.



In June 2023, Berkeley was ranked 16th in the **Top Companies for Graduates to Work For 2023/24**