



Interim Results Presentation

for the six months ended 31 October 2024

Homes

Communities

People

6th December 2024

Rob Perrins

Chief Executive Officer

Regent's View, Bethnal Green (CGI)

Named the world's best Future
Residential Project at the World
Architecture Festival



Introduction to Results

1

Interim Results

Strong execution, results in line with guidance

On-track to deliver FY25 and FY26 PBT guidance

On-track to complete current shareholder returns programme



The Green Quarter, Southall

2

Operating Environment

Remained volatile during the interim period

Slight improvement in sales since September

Volatility to persist over near-term amidst an overall improving backdrop



Grand Union, Wembley

3

Planning System

Positive step-change in tone of the planning system

Berkeley aligned to Government's brownfield-led housing agenda

Good planning progress made by Berkeley recently



Kidbrooke Village, Greenwich

4

Berkeley 2035

Agile £7 billion capital allocation framework

Investment in near-term emerging opportunities

To increase profits and shareholder returns over the long-term



White City Living (CGI)

Robust Operating Performance

- **Market conditions** stable with sales consistent with FY24 levels, although a third lower than FY23. Slight improvement since September
- **Sales pricing** generally ahead of business plan with cancellations at normal rates
- **Build costs** stable at negligible levels and expected to remain benign into 2025 but alive to inflationary risks following Budget
- **Production:** working with Building Safety Regulator to minimise delays
- **Self-Remediation Terms and Contract:** third party assessments obtained on over 95% of 820 buildings (>11 metres developed in last 30 years)
- **Build to Rent** production underway on 833 homes across 6 sites (portfolio: 4,000 homes across 16 sites)
- **New land:** one strategic site acquired in Berkshire (220 homes)

Prince of Wales Drive, Battersea



Positive Momentum on Planning but More to Do

Positive momentum from Government's pro-homebuilding mandate and pro-active approach to unlocking the planning system

Conditions to attract required **investment to deliver 1.5 million new homes**

- Stable and predictable operating environment
- Fair system of taxation
- Ability to make returns that reflect the inherent risk of development and incentivise placemaking

Specific challenges to resolve

- New Regulator and Building Safety regime
 - Risk of increasing cost and delays to delivery
- Taxation
 - 4% RPDT on top of Corporation Tax (25%)
 - Further Building Safety Levy being discussed
- Development viability
 - Cost inflation of last 8 years (build costs +40%)
 - Increased planning tariff
 - Local design guidance and policy layering



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Roadmap to address specific challenges

- ▢ **Density and intensification**
 - Making best possible use of brownfield land
- ▢ **Clear ordering of priorities**
 - Make affordable housing the first priority alongside local amenities and place-making, requiring flexibility on other policy asks
 - Specifically...replace inflexible community infrastructure levy with locally negotiated S.106 agreements
- ▢ **Reduce complexity**
 - Remove the cost and inefficiency of local design guidance and overlapping policy

Good progress made in the period

Five resolutions to grant planning permission :

London

- Bromley-By-Bow 2,100 homes
- Lea Bridge 640 homes
- Mitcham 580 homes
- Stratford 240 homes

Outside London

- Bath 610 homes

Working with
Local Authorities
to conclude the
Section 106
agreements

The Green Quarter, Southall – resolution for a new master-plan to at least double the homes (from 3,750)

Constructive planning discussions across our sites

Southall Gasworks in use as a Heathrow car park



On site tree nursery

The Green Quarter today



Parkside padel courts

Berkeley's Approach to Long-term Value Creation

- **Added-value property company**... driving individual asset value through land and planning strategy and great placemaking
- **Investment**... adopt a counter-cyclical approach
- **Financial strength**... brings optionality to capital allocation
- **Risk appetite**... reflects cyclical operating environment and shapes decisions on whether to invest to grow or limit investment to focus on cash returns to shareholders

Berkeley 2035 is an agile framework for Berkeley to tilt its capital allocation to investment in the near-term to grow profits and shareholder returns over the long-term

Clear Approach to Capital Allocation

1

Ensure financial strength reflects the cyclical nature and complexity of brownfield development and is appropriate for the prevailing operating environment

2

Invest in the business at the right time (new land and work-in-progress)

3

Make returns to shareholders through share buy-backs and dividends

Improving Operating Environment

- Conditions for growth and investment have been absent for some time, amidst unprecedented volatility in the operating environment
- Now close to the point of inflection:
 - A new era of homebuilding (supply side)
 - Market conditions (demand side)
- Berkeley 2035 takes account of:
 - Anticipated ongoing volatility in the near-term amid an improving backdrop
 - Emerging opportunities for investment in the near-term

Long-term Value Drivers

- ▢ **Optimisation** through re-planning of existing regeneration sites with great placemaking and customer service
- ▢ **Secure pipeline land** through the planning system and bring into delivery
- ▢ **New land investment** with greater certainty in planning and support for brownfield
- ▢ **Materially enhance BTR value**
 - Drive income production on 16 fantastic sites
 - Scale... consider increasing allocation beyond initial 4,000 home portfolio
- ▢ **Returns to shareholders** through share buy backs and dividends

Flexible Capital Allocation

- **Total £7 billion** of capital to deploy over the next 10 years

- **Initial allocation:**

Land investment (broadly replacement)	£2.5 billion
Existing BTR commitment	£1.2 billion
Minimum level of shareholder returns	£2.0 billion
Flexible allocation	£1.3 billion
<hr/>	
Capital to be deployed over 10 years	£7.0 billion

- **Operating environment** will influence remaining allocation, with £1.3 billion capable of investment into:
 - new land
 - further BTR capacity, or
 - available for return to shareholders

There is the opportunity to introduce third-party funding to Berkeley's BTR platform

This provides additional financial capacity and the flexibility to further increase investment or enhance shareholder returns

Shareholder Value Proposition

- Increase the return on capital in the core business
- Materially grow the value of the rental platform
- Maintain size of future land holdings gross margin (£6 billion)
- Return at least £2 billion to shareholders
- Invest a further £1.3 billion or increase shareholder returns
- Financial flexibility with funding to rental platform to further increase investment or shareholder returns

Minimum £2 billion shareholder returns:

- £260 million by 30 September 2025
 - £34 million dividend in March 2025 (33p)
 - Residual amount, after share buy-backs, paid as a dividend in September 2025
- £640 million by 30 September 2030
 - Phased over 5 years
 - Combination of share buy-backs (opportunistic basis) and dividends
- £1,100 million by 30 September 2034

Richard Stearn

Chief Financial Officer



Abbey Barn Park, High Wycombe

1. SUMMARY OF PERFORMANCE	7. ABRIDGED BALANCE SHEET
2. SUMMARY OF FINANCIAL POSITION	8. INVENTORY
3. KEY BUSINESS METRICS	9. CREDITORS
4. HOMES COMPLETED AND AVERAGE SELLING PRICE	10. DEBT FINANCING
5. INCOME STATEMENT	11. LAND HOLDINGS AND PIPELINE
6. ABRIDGED CASH FLOW	12. GUIDANCE

Summary of Performance

PROFIT BEFORE TAX

31 October 2024

£275m

31 October 2023

£298m

CHANGE / CHANGE %

-£23m
(-7.7%)

BASIC EARNINGS PER SHARE

31 October 2024

187p

31 October 2023

198p

CHANGE / CHANGE %

-11p
(-5.8%)

OPERATING MARGIN

31 October 2024

20.2%

31 October 2023

19.5%

CHANGE

+0.7%

PRE-TAX RETURN ON EQUITY*

31 October 2024

15.6%

31 October 2023

17.7%

RETURN ON CAPITAL EMPLOYED**

31 October 2024

17.5%

31 October 2023

19.8%

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

(**) Return on capital employed is calculated as profit before interest and taxation (including joint venture profit before tax) divided by the average net assets adjusted for (debt)/cash.

All results are for the six months ended 31 October 2024 and the comparative period

Summary of Financial Position – Balance Sheet

SHAREHOLDERS' FUNDS		CHANGE / CHANGE %
31 October 2024	30 April 2024	
£3,510m	£3,560m	-£50m (-1.4%)

NET ASSET VALUE PER SHARE		CHANGE / CHANGE %
31 October 2024	30 April 2024	
3,447p	3,363p	+84p (+2.5%)

CLOSING NET CASH		CHANGE / CHANGE %
31 October 2024	30 April 2024	
£474m	£532m	-£58m (-10.8%)

TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES		CHANGE / CHANGE %
31 October 2024	30 April 2024	
101.8m	105.9m	-4.1m (-3.9%)

CAPITAL EMPLOYED		CHANGE / CHANGE %
31 October 2024	30 April 2024	
£3,036m	£3,029m	+£7m (+0.2%)

Key Metrics – Forward Sales and Land Holdings

FORWARD SALES

CASH DUE *

31 October 2024

£1,510m

30 April 2024

£1,701m

CHANGE / CHANGE %

-£191m
(-11.2%)

LAND HOLDINGS

FUTURE GROSS MARGIN

31 October 2024

£6,723m

30 April 2024

£6,929m

CHANGE / CHANGE %

-£206m
(-3.0%)

* Cash due on private exchanged forward sales completing within the next three years

LAND HOLDINGS

FUTURE PLOTS

31 October 2024

52,501

30 April 2024

54,081

CHANGE / CHANGE %

-1,580
(-2.9%)

PIPELINE

SITES (PLOTS)

31 October 2024

13 (13,500)

30 April 2024

13 (13,500)

CHANGE / CHANGE %

- (-)

Homes Completed and Average Selling Price (ASP) – Group

	Homes		ASP	
2024/2025	H1	2,103	£600k	
	H2			
	FY			
2023/2024	H1	1,785	£624k	
	H2	1,736	£706k	
	FY	3,521	£664k	
2022/2023	H1	2,080	£560k	
	H2	1,963	£658k	
	FY	4,043	£608k	
2021/2022*	H1	1,828	£647k	
	H2	1,932	£562k	
	FY	3,760	£603k	
2020/2021	H1	1,104	£799k	
	H2	1,721	£751k	
	FY	2,825	£770k	

(*) Includes St William completions post Asset Acquisition

Income Statement

Period ended	31 October 2024 £'m		31 October 2023 £'m		CHANGE £'m	CHANGE %
Revenue	1,278.9		1,191.9		+87.0	+7.3%
Gross profit	338.5	26.5%	311.6	26.1%	+26.9	+8.6%
Operating expenses	(80.1)	6.3%	(79.7)	6.7%	-0.4	+0.5%
Operating profit	258.4	20.2%	231.9	19.5%	+26.5	+11.4%
Net finance income	9.6		5.1		+4.5	
Share of joint ventures	7.1		61.0		-53.9	
Profit before tax	275.1		298.0		-22.9	-7.7%
Tax	(79.5)	28.9%	(86.5)	29.0%	+7.0	
Profit after tax	195.6		211.5		-15.9	-7.5%

Basic Earnings Per Share	186.8p		198.3p		-11.5p	-5.8%
Pre-tax ROE	15.6%		17.7%			-2.1%
Return on Capital Employed	17.5%		19.8%			-2.3%

- Group (non-JV) revenue ahead of last year due to higher completion volumes
- Gross margin of 26.5% stable
- Overheads stable despite inflationary environment
- JV profits (Berkeley share) materially lower as St Edward profile is now outside central London
- EPS enhanced by share buy-backs and share consolidation

Abridged Cash Flow

Period ended	31 October 2024 £'m	31 October 2023 £'m
Profit before tax	275.1	298.0
- Decrease/(Increase) in inventory	53.1	(68.2)
- (Decrease)/Increase in customer deposits	(96.6)	51.8
- Other working capital movements	22.3	(56.7)
Net increase in working capital	(21.2)	(73.1)
(Contribution to)/Net receipts from joint ventures	(8.0)	5.8
Tax paid (corporation and RPDT)	(63.4)	(87.6)
Other movements	1.9	(4.3)
Cash inflow before shareholder returns	184.4	138.8
Shareholder returns – share buy-backs	£242m	(23.3)
Shareholder returns – dividends		(218.7)
(Decrease)/Increase in net cash	(57.6)	11.2
Opening net cash	532.0	410.4
Closing net cash	474.4	421.6

First half of FY25

- Small underlying release in working capital from inventory
- Reduction in customer deposits reflects 11% fall in forward sales
- Overall, small net investment in working capital of £21m
- Reduction in net cash driven by shareholder returns of £242m

Second half of FY25

- Settlement of land creditors of £185m
- Dividend of £34m (33p) in March '25 with potential of further share buy-backs

Abridged Balance Sheet

As at	31 October 2024 £'m	CHANGE £'m	30 April 2024 £'m
- Intangible assets	17.2	-	17.2
- Investment in joint ventures	235.0	+8.0	227.0
- Deferred tax assets	105.0	-11.9	116.9
- Right-of-use assets	3.5	-0.8	4.3
- Property, plant and equipment	28.1	+0.1	28.0
Total non-current assets	388.8	-4.6	393.4
Inventories	5,230.7	-53.2	5,283.9
Debtors	88.4	-38.6	127.0
Creditors and provisions	(2,672.0)	+103.8	(2,775.8)
Capital employed	3,035.9	+7.4	3,028.5
Net cash	474.4	-57.6	532.0
Net assets	3,510.3	-50.2	3,560.5
Net shares in issue	101.8m	-4.1m	105.9m
Net asset value per share	3,447p	+84p	3,363p

- Net assets reduced by £50m:

	£'m
Profit after tax	+195.6
Shareholder returns	-242.0
Other movements	-3.8
Net reduction in net assets	-50.2

- Shares in issue reduced by 4.1m (subject to rounding):

	m
Share buy-backs	-0.5
Share consolidation	-3.7
Issue under 2011 LTIP	+0.2
Net reduction in shares	-4.1

- Consequently, NAVPS increased by 84p to £34.47 per share
- Share consolidation (96.49%) followed 174p dividend paid in September 2024

Inventory

As at	31 October 2024 £'m	CHANGE £'m	30 April 2024 £'m
Land not under development (LNUD)	568.4	-157.4	725.8
Work in progress: Land cost	1,778.4	+63.1	1,715.3
Total land	2,346.8	-94.3	2,441.1
Work in progress: Build cost	2,568.4	-64.0	2,632.4
Completed units	315.5	+105.1	210.4
Total inventory	5,230.7	-53.2	5,283.9

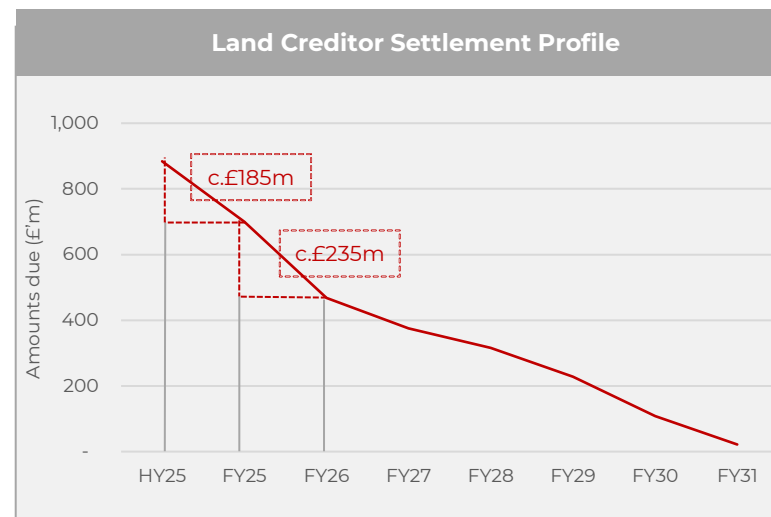
- Four sites moved into production:
 - Milton Keynes
 - Wandsworth Mills
 - Spring Hill, Maidenhead
 - Hurlingham in Fulham
- Remaining LNUD includes
 - 15 sites in land holdings that are not currently in production (excl. 1 JV site)
 - 10 sites in the pipeline (excl. 3 conditionally contracted sites)
- The completed units are spread across 24 developments
- WIP on BTR production is immaterial and included within inventory at this stage

Creditors

As at	31 Oct' 2024 £'m	CHANGE £'m	30 April 2024 £'m
Trade creditors and accruals	749.2	-23.0	772.2
Provisions	223.9	+14.1	209.8
Customer deposits and on account receipts	811.1	-96.6	907.7
Land creditors	884.1	+2.4	881.7
Lease liabilities	3.7	-0.7	4.4
Total liabilities before borrowings	2,672.0	-103.8	2,775.8
Borrowings	660.0	-	660.0
Total liabilities	3,332.0	-103.8	3,435.8

Land Creditors

Land creditors < 12 months	235.4	+37.3	198.1
Land creditors > 12 months	648.7	-34.9	683.6
Total	884.1	+2.4	881.7



Settlement profile assumes no new land creditors arising in the period

Most payments have fixed settlement dates, but where this is not the case the profile takes into account the current best estimate

Debt Financing

- **£400 million** Green Bonds in issue (until August 2031)
- **£800 million** total borrowing facilities (six banks)
 - Term loan **£260 million**
 - Undrawn RCF **£540 million** (undrawn)
 - Maturity February 2029
- **£1,200 million** total borrowing capacity
- **£126 million** unsecured borrowing facility with **Homes England**
 - Undrawn at 31 October 2024
 - Amounts borrowed to be applied towards re-financing certain infrastructure costs incurred on three sites

£400m

Green Bonds (2031)
2.50% coupon

**Investment Grade
Credit Rating**

BBB-
(stable outlook) (Fitch)

£800m

Group facilities



Land Holdings and Pipeline

As at	31 October 2024	CHANGE	30 April 2024
Land Holdings			
Owned	52,501	-1,099	53,600
Contracted	-	-481	481
Future plots	52,501	-1,580	54,081
Future sales value	£26.9bn	-£0.7bn	£27.6bn
Average selling price *	£518k	+£2k	£516k
Average plot cost *	£48k	-£1k	£49k
Land cost %	9.2%	-0.2%	9.4%
Future gross margin	£6,723m	-£206m	£6,929m
Future gross margin %	25.0%	-0.1%	25.1%

Pipeline

Sites	13	-	13
Future plots (approximately)	13,500	-	13,500

- Three key movements in the £206m reduction in future gross margin:
 - Homes completed (> 2,200 units and GM of £0.4bn)
 - One site acquired (>200 units)
 - Optimisation and market movements (+400 units and GM of £0.2bn)
- Pipeline includes (future homes – approximately)
 - Beckton 4,000+
 - Bromley-By-Bow 2,100
 - Brentford (St Edward) 2,100
 - Kensal Green 700
 - Motspur Park 400
 - Chambers Wharf, Southwark 350
- BTR plots are included within the land holdings (4,000 plots)

* Reflects joint venture sites at 100%.

Guidance:

(FY25 & FY26)

- Deliver at least £975 million of **pre-tax profit** across FY25 (£525 million) and FY26 (£450 million)
- **Operating margins** in the historic range (17.5% to 19.5%), with overheads stable
- Remaining £260 million **shareholder return** to complete the £283 million annual return to 30 September 2025:
 - £34 million dividend in March 2025 (33 pence per share)
 - Residual amount, after share buy-backs, paid as a dividend in September 2025
- **Net cash** under new Berkeley 2035 strategy will depend upon pace of investment in land and share buy-backs and is anticipated to be between £250 million and £400 million over next 18 months to end of FY26
- With prevailing sales rates, **forward sales** to moderate from £1.5 billion
- **Land holdings** future gross margin above £6.0 billion at 30 April 2026

Questions

Rob Perrins

Chief Executive

Richard Stearn

Chief Financial Officer

Horlicks Quarter, Slough



Appendices

- Delivering for all Stakeholders
- Market Fundamentals
- Build to Rent Portfolio
- Sites – Delivery and Land Status
- Sites in London (map)
- Sites out of London (map)
- 20-year financial track record



Bromley-by-Bow

Our Vision 2030 (ESG)

- 92% of 2,103 homes, plus 177 in joint ventures, delivered on brownfield land
- Over £300 million subsidies for affordable housing and committed to infrastructure
- Supporting 26,000 jobs and delivering some 10% of London's new private and affordable homes
- Our Vision 2030:
 - Net promoter score +78.2
 - 57 sites committed to Net Biodiversity Gain which together will create more than 600 acres of new or measurably improved natural habitats
 - Over 50 embodied carbon assessments
 - 9% of employees are graduates, apprentices or sponsored students

**'A' rated****Sustainalytics****'Low risk' rating**

Market Fundamentals – Compounding Under-Supply

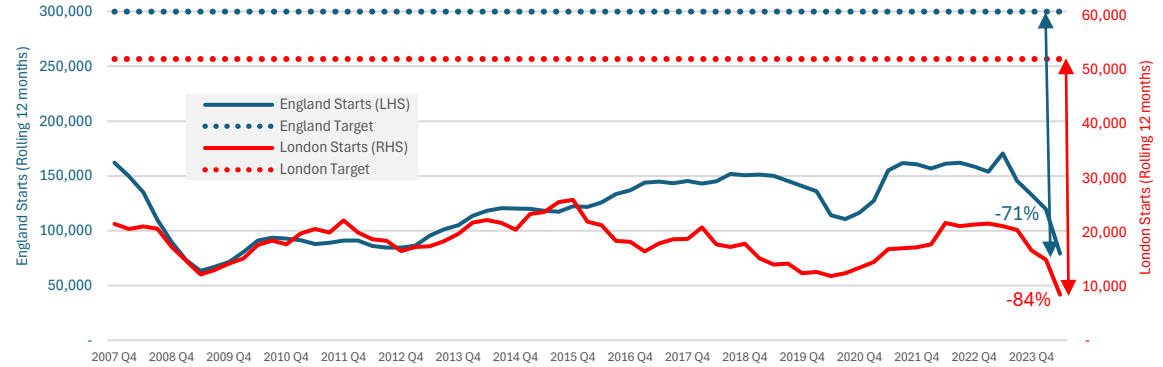
National

- The Government’s long-term annual delivery target is 300,000 new homes a year (1.5 million over five years)
- During the 12 months to June 2024, there were c.88,000 new starts reported in England (c.71% below the target), suggesting the acute shortfall in delivery will continue

London

- The current London Plan (2021) targeted 52,000 homes a year over the ten-year period to 2028/29
- The new Government has indicated it will be targeting 80,000 a year in London under its reforms to the NPPF, with the next London Plan due in 2026
- There were only c. 8,500 starts reported in London in the 12 months to June 2024
- This current level of starts is 84% below the current London Plan target and 89% below the newly proposed Government target
- 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, currently being 56% and 19% below target/identified need

Figure 1: Construction Starts



Source: MHCLG Quarterly Starts (Live Tables 213 and 217 to 2024 Q2); Government Target; London Plan 2021

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



Source: MHCLG Net Additional Dwellings (Live Table 118); MHCLG Indicative Local Housing Need (December 2020); Government target (London only)

Build to Rent Portfolio

Regeneration Development	Location	Initial BTR Homes	Total BTR Homes
London			
- Alexandra Gate, Haringey	Zone 3	187	402
- Grand Union, Brent	Zone 3	177	326
- Kidbrooke Village, Greenwich	Zone 3	90	206
- Silkstream, Hendon	Zone 3	74	183
South-East			
- Eden Grove, Staines	Surrey	158	158
- Horlicks Quarter, Slough	Berkshire	147	327
BTR in production (6 sites)		833	1,602
BTR future production (10 sites)		3,167	-
Other sites		-	2,398
Initial BTR Portfolio (16 sites)		4,000	4,000

Future BTR Portfolio Sites

London

- Lombard Square, Plumstead (Zone 4)
- The Green Quarter, Southall (Zone 4)
- TwelveTrees Park, Newham (Zone 2)
- Poplar Riverside (Zone 2)
- Bromley-by-Bow (Zone 2)
- Bow Green (Zone 2)
- Lea Bridge (Zone 3)

South East

- Worthing (West Sussex)
- Glasswater Locks (Birmingham)
- Bath Riverside (Somerset)

Sites - Delivery and Land Status

AS AT 31 OCTOBER 2024	LARGE REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONG-TERM PIPELINE (approximately)	
Delivery of Developments:								
In construction	27	90%	25	66%	52	76%	-	-
Not yet in construction – owned	3	10%	13	34%	16	24%	10	77%
Not yet in construction – contracted	-	-	-	-	-	-	3	23%
Total developments	30	100%	38	100%	68	100%	13	100%
Land status:								
Plots – owned	37,708		14,793		52,501		9,800	73%
Plots – contracted	-		-		-		3,700	27%
Plots – total	37,708	72%	14,793	28%	52,501	100%	13,500	100%
Proportion with outline planning (plots)	98%		86%		94%		-	
Proportion brownfield (plots)	100%		48%		85%		100%	

Maps of Berkeley's 68 land holdings sites included on the following two slides

Land Holding Sites in London

● UNDER CONSTRUCTION

- 1 250 City Road, Islington
- 2 9 Millbank, Westminster
- 3 Alexandra Gate, Haringey
- 4 Beaufort Park, Hendon
- 5 Bermondsey Place, Southwark
- 6 Bow Green
- 7 Camden Goods Yard
- 8 Chelsea Creek
- 9 Fulham Reach
- 10 Grand Union Place, Brent
- 11 Hurlingham, Fulham
- 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 Regent's View, Bethnal Green
- 20 Royal Arsenal Riverside, Woolwich
- 21 Silkstream, Barnet
- 22 South Quay Plaza, Docklands
- 23 The Green Quarter, Ealing
- 24 Trent Park, Enfield
- 25 TwelveTrees Park, Newham
- 26 Wandsworth Mills
- 27 West End Gate, Paddington
- 28 White City Living
- 29 Woodberry Down, Finsbury Park

● FUTURE SITES

- 1 Aylesham Centre, Peckham
- 2 Borough Triangle
- 3 Lea Bridge
- 4 Mitcham
- 5 Paddington Green
- 6 Stratford
- 7 Sutton

Key

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



Berkeley
is
delivering

36

sites in
London.

29 of these
are currently
in production

Land Holding Sites outside of London

● **UNDER CONSTRUCTION**

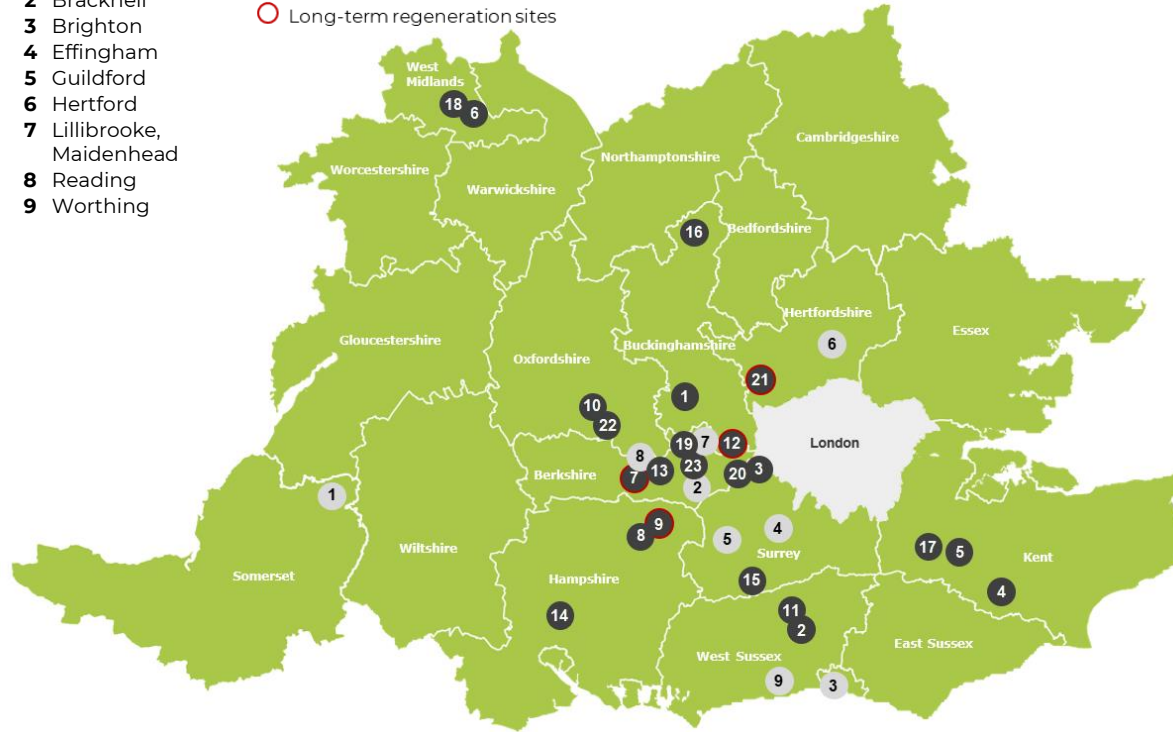
- 1 Abbey Barn Park, High Wycombe
- 2 Broadacres, Southwater
- 3 Eden Grove, Staines
- 4 Farmstead, Cranbrook
- 5 Foal Hurst Green, Paddock Wood
- 6 Glasswater Locks, Birmingham
- 7 Green Park Village, Reading
- 8 Hareshill, Fleet
- 9 Hartland Village, Fleet
- 10 Highcroft, Wallingford
- 11 Highwood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

● **FUTURE SITES**

- 1 Bath
- 2 Bracknell
- 3 Brighton
- 4 Effingham
- 5 Guildford
- 6 Hertford
- 7 Lillibrooke, Maidenhead
- 8 Reading
- 9 Worthing

Key

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



Berkeley is delivering

32

sites outside London.

23 of these are currently in production

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

AS AT	HY25	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Income Statement*																					
Units Sold	2,103u	3,521u	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	£600k	£664k	£608k	£603k	£770k	£677k	£748k	£725k	£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£285k	£293k	£309k
Revenue	1,279	2,464	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	258	480	519	508	502	470	768	817	737	502	524	375	280	226	136	106	125	206	177	161	153
Share of JV profit	7	65	96	56	22	33	9	163	63	37	28	12	(1)	(2)	2	-	(1)	(2)	7	12	10
Net finance income/ (costs)	10	12	(11)	(13)	(7)	1	(2)	(3)	(8)	(8)	(13)	(7)	(8)	(9)	(2)	4	(4)	(9)	4	(7)	(8)
Profit before tax	275	557	604	552	518	504	775	977	793	531	540	380	271	215	136	110	120	194	188	165	155
Operating margin	20.2%	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	15.6%	16.2%	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%
Shareholder Returns																					
Dividend / B-Share**	219	98	99	452	146	150	53	147	255	260	244	195	20	-	-	-	-	242	242	-	622
Share buy-backs	23	72	155	64	189	131	199	140	65	5	-	-	-	-	30	13	19	-	-	-	21
Total return	242	170	254	515	334	280	252	287	319	264	244	195	20	-	30	13	19	242	242	-	643
Balance Sheet																					
Capital employed	3,036	3,029	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)	474	532	410	269	1,128	1,139	975	687	286	107	431	129	45	(58)	42	317	285	(5)	81	221	(255)
Net assets	3,510	3,561	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	101.8m	105.9m	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	£34.47	£33.63	£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
Land Holdings																					
Plots	52,501	54,081	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	6,723	6,929	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
Forward sales																					
Cash due ***	1,510	1,701	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.