



Highlights of the six months ended 31 October 2024

Financial highlights

Profit before tax

£275m

31 Oct 2023 | £298m

Pre-tax return on equity

15.6%

31 Oct 2023 | 17.7%

Net cash

£474m

30 Apr 2024 | £532m

Net asset value per share

£34.47

30 Apr 2024 | £33.63

Cash due on forward sales

£1,510m

30 Apr 2024 | £1,701m

Future gross margin in land holdings

£6,723m

30 Apr 2024 | £6,929m

See our financial track record on pages 12 and 13

Homes

Brownfield

92%

homes delivered during the period are on regenerated brownfield land

Quality

68%

homes had zero defects reported by customers, compared to just 5% across the industry (HBF, March 2024)

Homes delivered

2,103

homes delivered (plus 177 in joint ventures), including some 10% of London's new private and affordable homes

Communities

Regeneration

32

long-term regeneration sites, of which 27 are under construction

Regreening cities

>600

acres of new or measurably improved natural habitats across 57 biodiversity net gain sites

Community benefit

£300m

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

People

Customers

+78.2

Net Promoter Score (NPS) from our customers, compared to an industry average of 44 (HBF, March 2024)

Employees

9%

of our employees are graduates, apprentices or sponsored students

Workforce

26,000

UK jobs supported per annum over the last five years, an average of 6.6 jobs per completed home

Accreditations



CDP Climate Change 2023
A rated



ISS ESG Corporate Rating 2024
Prime status



MSCI ESG Rating 2024
AAA



FTSE4Good
Listed since 2003

S&P Global Corporate Sustainability Assessment 2023
Sustainability Yearbook Member and Industry Mover

Sustainalytics ESG Risk Rating 2024
Low risk rating



Regent's View, Bethnal Green - CGI
Named the world's best Future Residential Project at the World Architecture Festival, held in Singapore.

Berkeley's purpose is to build quality homes, strengthen communities and make a positive difference to people's lives, using our sustained commercial success to make valuable and enduring contributions to society, the economy and natural world.

Front cover: Grand Union
Right: The Green Quarter - a place for people, communities and nature.
See more on pages 10 and 11



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.

We seek to find the optimum development solution for each site in terms of both the social, natural and economic value for all stakeholders, and the returns we deliver to our shareholders. We firmly believe these two are mutually compatible and reinforcing.

The pace at which homes are delivered from the 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.

Five Key Features of Berkeley

- 1 Only large UK homebuilder focused on brownfield regeneration at scale
- 2 Core London and South East markets are systematically under supplied
- 3 Financial strength giving the business strategic optionality
- 4 Unrivalled land holdings sustaining delivery profile for the next 10 years
- 5 Added value developer focused on maximising returns on every site
 - Bottom-up approach which identifies the best development solution and maximises absolute returns from each site
 - Sales volumes important on a site-by-site basis, but are not the sole determinant for creating value
 - Long-term value is created through the land and planning strategy at any point in the cycle
 - Risk managed through land approach and forward selling
 - Agile and responsive to the prevailing operating environment

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.



Pipeline site: Bromley-By-Bow (2,100 new homes)

Berkeley 2035

Berkeley 2035 is a 10-year growth strategy to capitalise on the emerging opportunities while taking into account the volatility that persists in the operating environment. Berkeley will invest in the near-term to drive higher profits and returns to shareholders over the long-term.

The Government’s aspiration to deliver 1.5 million homes over this parliament has been a catalyst to unlocking the planning system. Berkeley is well aligned to Government’s ambition with its brownfield land holdings and pipeline in urban areas.

While there is more to do to ease the planning system and near-term conditions remain volatile, the overall backdrop of improving operating environment is increasingly supportive of investment.

Investment Opportunities to Drive Value

- 1. Increase Return on Capital in the Core Business**
 - 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
- 2. Establish a market-leading Build to Rent platform**
 - Drive income production on 16 fantastic sites
 - Scale... consider increasing allocation beyond initial 4,000 home portfolio
- 3. Make returns to shareholders**

Flexible Capital Allocation

Berkeley has identified £7 billion of free cash flow to deploy over the next 10 years, with the ability to flex a greater allocation to new land, its BTR platform or shareholder returns as the operating environment unfolds.

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
Capital to be deployed over 10 years	£7.0 billion

There is the opportunity to introduce third-party funding to Berkeley’s BTR platform which 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 through optimising existing sites, bringing the pipeline sites into delivery and through investment in new land
- 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 (see below)
- **Invest a further £1.3 billion** or increase shareholder returns
- **Financial flexibility** with funding to rental platform to **further increase investment or shareholder returns**
- Maintain market leading brand and reputation for quality and delivery

Minimum of £2 billion of 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

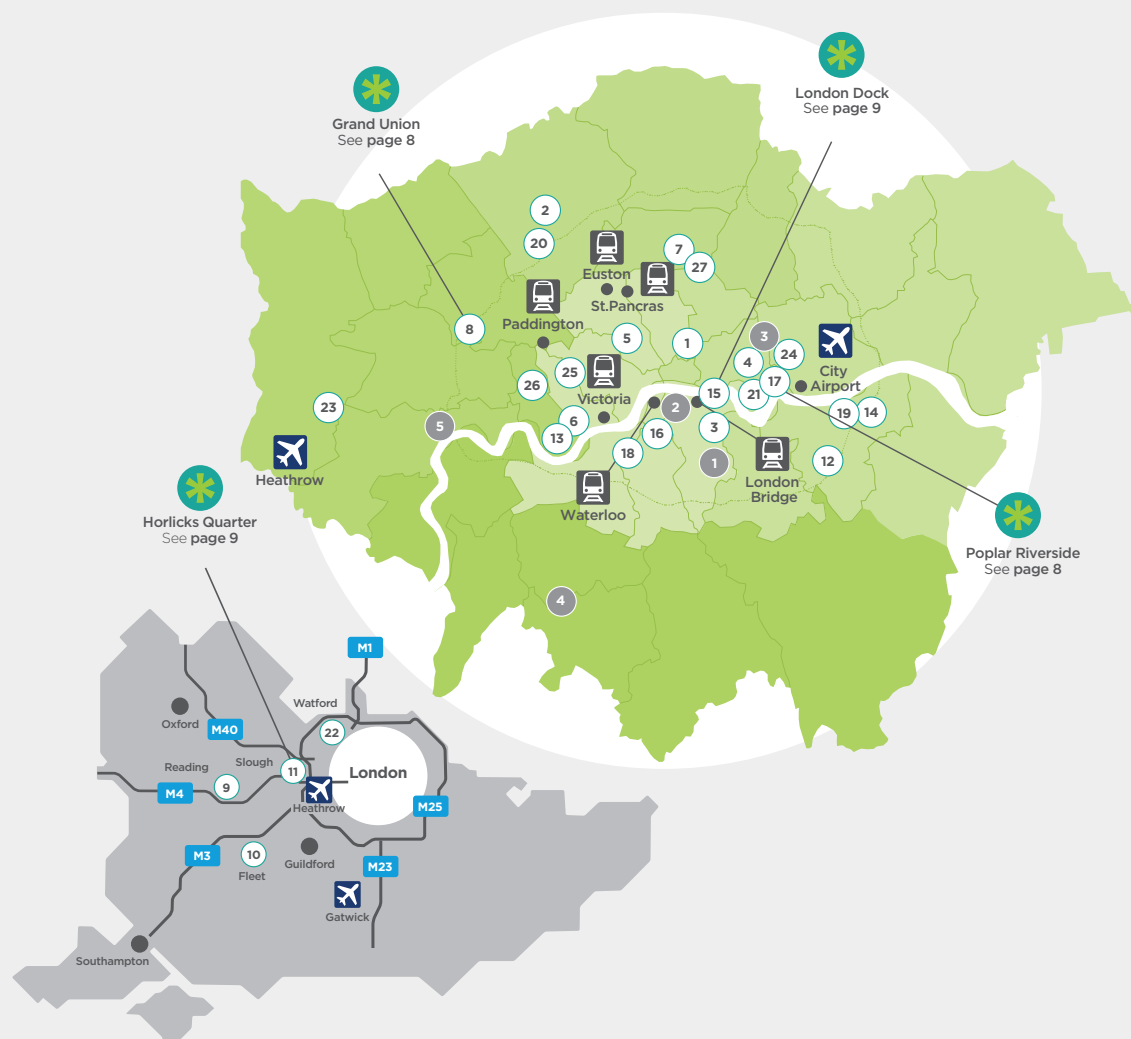
Financial Guidance (FY25 and FY26)

- 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
- **Net cash** 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



Brownfield regeneration at scale

Berkeley is the only large UK homebuilder to align with Government on prioritising brownfield land, as we progress 32 of the country's most challenging projects, 27 of which are in delivery.



- | | | | |
|---|--|---|---|
| <p>In production</p> <ul style="list-style-type: none"> 1 250 City Road, Islington 2 Beaufort Park, Hendon 3 Bermondsey Place, Southwark 4 Bow Green 5 Camden Goods Yard 6 Chelsea Creek 7 Clarendon, Haringey 8 Grand Union, Brent 9 Green Park Village, Reading 10 Hartland Village, Fleet | <ul style="list-style-type: none"> 11 Horlicks Quarter, Slough 12 Kidbrooke Village, Greenwich 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 | <ul style="list-style-type: none"> 19 Royal Arsenal Riverside, Woolwich 20 Silkstream, Barnet 21 South Quay Plaza, Docklands 22 The Eight Gardens, Watford 23 The Green Quarter, Ealing 24 TwelveTrees Park, Newham 25 West End Gate, Paddington 26 White City Living 27 Woodberry Down, Finsbury Park | <p>Future sites</p> <ul style="list-style-type: none"> 1 Aylesham Centre, Peckham 2 Borough Triangle 3 Bromley-By-Bow* 4 Sutton 5 Syon Lane, Brentford* |
|---|--|---|---|

* Pipeline sites

Berkeley's Land Holdings

At 31 October 2024

Future plots – all owned	52,501 homes
Future sales value	£26.9bn
Average selling price *	£518k
Average plot cost *	£48k
Land cost %	9.2%
Future gross margin	£6,723m
Future gross margin %	25.0%

* Reflects joint venture sites at 100%.

Berkeley's Pipeline

The pipeline comprises approximately 13,500 homes across 13 sites and includes:

• Beckton	4,000+	• Kensal Green	700
• Bromley-By-Bow	2,100	• Motspur Park	400
• Brentford (St Edward)	2,100	• Chambers Wharf, Southwark	350

Build to Rent Platform

Berkeley has commenced production on over 20% of its initial platform.

	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	833	1,602
BTR future production	3,167	-
Other sites	-	2,398
Initial BTR Portfolio	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)

Brownfield regeneration at scale **continued**

Grand Union



Unlocking this 22-acre industrial estate in Brent required an upfront capital investment of £170 million, complex enabling infrastructure and close engagement with the council and surrounding community to shape a unique masterplan which meets local needs.

Grand Union is now a popular canal-side neighbourhood, which will deliver 3,350 private and affordable homes, 10 acres of public space, up to 400 permanent jobs and 200 apprenticeships, community amenities and an innovative multi-storey industrial workspace.

London Dock



Once known as “Fortress Wapping”, this 15-acre former printworks and headquarters for News International Media Group is being transformed into a welcoming neighbourhood with 1,800 private and affordable homes and more than 7 acres of landscaped public spaces, including a new civic square and pedestrian street.

The Grade II Listed Pennington Street Warehouse has been sensitively restored to become the commercial and cultural heart of this growing community. Once complete London Dock will provide 200,000 square feet of commercial space, 1,500 jobs and a new secondary school for Tower Hamlets.

Poplar Riverside

Part of the Lower Lea Valley Opportunity Area, this 20-acre former gasworks is being transformed into a welcoming riverside neighbourhood with more than 2,500 private and affordable homes.

The open landscape will include a public square, 2.4 acres of parkland, playspace and walking routes, including a riverside walk, along with a secondary school, crèche, shops, cafés, restaurants and flexible commercial space for employment, enterprise and leisure.



Horlicks Quarter

The regeneration of the 12-acre Horlicks Factory site is creating up to 1,300 private and affordable homes in a sustainable location close to Slough Town Centre.

The iconic factory building, along with its clocktower and 47-metre chimney, are being carefully restored to form the historic centrepiece of this mixed-use neighbourhood, alongside high quality public open spaces and gardens, a new community square, nursery and café.



A place for people, communities and nature

The 88-acre former Southall Gasworks is being transformed into a nature-rich neighbourhood of 3,750 homes, characterised by 13 acres of beautiful parks, meadows and wetlands, designed in partnership with the London Wildlife Trust. 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.



We have been delighted to have worked in partnership to deliver the following at The Green Quarter:

- More than 65 community activities and events, engaging more than 8,000 local people and bringing together the local community.
- Supported more than 35 apprentices, hosted 12 work experience placements and 28 site tours. There have also been nearly 30 engagement sessions with local schools to showcase the range of careers available within the built environment sector.
- A new electric bike hire scheme has been launched, helping residents and the local community travel sustainably between the station and all areas of the development.
- A new tree nursery, consisting of 600 air-potted trees of six different species grown in the UK. These will remain on site for at least 15 years before being planted for permanent use across future St George developments.
- A 14-week youth leadership programme with Groundwork London, one of the Berkeley Foundation's Strategic Partners, alongside Southall Community College.
- A 'Go Green' event in October 2023 which brought the community together in celebration of sustainability and the great outdoors, including workshops led by the London Wildlife Trust.
- A Meanwhile use community hub, Parkside Yards, with retail opportunities and creative activities for all.



Financial track record – through the market cycle

	6 months to 31 October	Years ended 30 April																				
£m (unless otherwise stated)	2024	2024	2023	2022	2021	2020	2019	2018	2017		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Income Statement																						
Units Sold*	2,103	3,521	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*	£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	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	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 return on equity	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%
Basic earnings per share	187p	374p	427p	418p	339p	325p	481p	587p	456p		296p	313p	222p	160p	121p	72p	60p	71p	114p	113p	101p	95p
Dividends per share**	207p	92p	91p	371p	117p	119p	41p	108p	185p		190p	180p	149p	15p	-	-	-	-	200p	200p	-	517p
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
Shareholder 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	102m	106m	108m	111m	122m	126m	129m	134m	140m		138m	137m	135m	131m	131m	131m	135m	130m	121m	120m	120m	120m
Net assets per share	£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 gross margin	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

* 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.



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