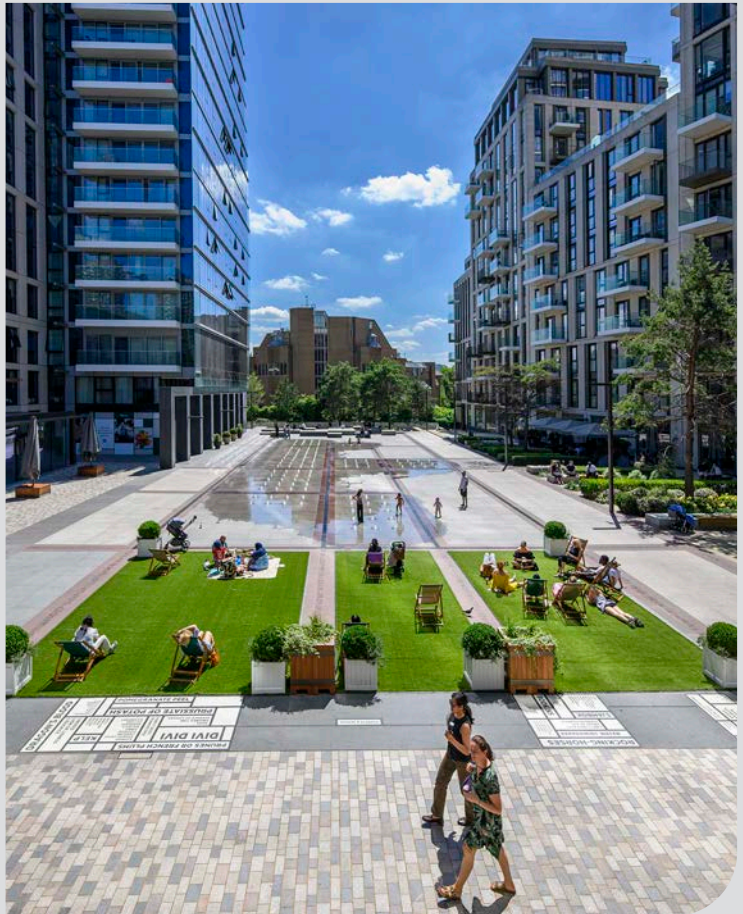




# Homes Communities People

INVESTOR UPDATE WINTER 2025

OUR VISION  
**2030**  
TRANSFORMING TOMORROW



# Investment Case

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

We seek to find the optimum development solution for each site in terms of both the social, environmental and economic value for all stakeholders, alongside the returns

we deliver to our shareholders. We firmly believe these objectives are mutually compatible and reinforcing.

The pace at which homes are delivered is determined by the prevailing operating environment and Berkeley will always adopt a long-term approach to value creation, prioritising financial strength above annual profit targets.

## Berkeley: added-value developer

### Unrivalled position in London

- Leading UK homebuilder in large-scale brownfield regeneration, with unique scale and position in the systemically under supplied London market

### Brand strength

- Trusted for quality, placemaking and customer experience, with proven track record of delivery

### Teams and culture

- Deep London expertise, strong stakeholder relationships, with added-value asset-focused teams maximising returns on every site

### Responsible business

- Commitment to sustainability and stakeholder value

**Berkeley is the only London residential developer with the asset base to deliver at scale – for sale and for rent**

## 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 (new land and work-in-progress, including Build to Rent assets) at the right time.

**Third**, make returns to shareholders through share buy-backs and dividends.

## TSR

313%

(Total Shareholder Return) from 1 January 2007 to 31 October 2025

# Highlights for the six months ended 31 October 2025

## Profit before tax

£254m

31 Oct 2024 | £275m

## Net asset value per share

£37.63

30 Apr 2025 | £35.95

## Pre-tax return on equity

14.2%

31 Oct 2024 | 15.6%

## Cash due on forward sales

£1,137m

30 Apr 2025 | £1,403m

## Net cash

£342m

30 Apr 2025 | £337m

## Future gross margin in land holdings

£6,512m

30 Apr 2025 | £6,722m

## Homes

### Brownfield

89%

of homes delivered during the period are on regenerated brownfield land

### Quality

61%

of homes had zero defects reported by customers, compared to just 6% across the industry (HBF, March 2025)

### Homes delivered

2,022

homes delivered (plus 82 in joint ventures), including some 10% of London's new private and affordable homes

## Communities

### Regeneration

32

long-term regeneration sites, of which 26 are under construction

### Regreening cities

58

developments committed to biodiversity net gain. Winner of the Biodiversity Protection Award at the National Sustainability Awards as a recognised pioneer in the industry.

### Community benefit

£220m

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

## People

### Customer satisfaction

+76.9

Net Promoter Score (NPS) from our customers, compared to an industry average of +59 (HBF, March 2025)

### Skills training

8%

of our employees are graduates, apprentices or sponsored students

### Jobs

27,000

UK jobs supported per annum over the last five years, an average of 6.2 jobs per completed home

# Brownfield regeneration at scale

Berkeley is the only large UK homebuilder to align with the Government's brownfield-first housing agenda.

We are taking forward 32 complex regeneration projects. Each will deliver over 1,000 new homes, alongside new investment in public infrastructure, amenities and the green open spaces a strong community needs.

Our brownfield-first approach will not only ramp up housebuilding, but also create more jobs, deliver much needed infrastructure, and boost economic growth across the country.

Sir Keir Starmer | Prime Minister



- In production**

  - 1 Alexandra Gate, Haringey
  - 2 Beaufort Park, Hendon
  - 3 Bermondsey Place, Southwark
  - 4 Bow Green
  - 5 Camden Goods Yard
  - 6 Chelsea Creek
  - 7 Grand Union, Brent
  - 8 Green Park Village, Reading
  - 9 Hartland Village, Fleet
  - 10 Heron Wharf, Poplar
  - 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 Prince of Wales Drive, Wandsworth
  - 18 Royal Arsenal Riverside, Woolwich
  - 19 Silkstream, Barnet
  - 20 South Quay Plaza, Docklands
  - 21 The Exchange, Watford
  - 22 The Green Quarter, Ealing
  - 23 TwelveTrees Park, Newham
  - 24 West End Gate, Paddington
  - 25 White City Living
  - 26 Woodberry Down, Finsbury Park

- Future sites**

  - 1 Aylesham Centre, Peckham\*
  - 2 Borough Triangle
  - 3 Bromley-by-Bow
  - 4 Queensmere, Slough
  - 5 Sutton
  - 6 Syon Lane, Brentford\*
- \* Pipeline sites

# Land Holdings

Estimated future gross margin is £6.5 billion across 51,700 future homes on 60 sites:

	As at 31 October 2025	Change	30 April 2025
<b>Land holdings</b>			
Owned	51,719	-995	52,714
Contracted	-	-	-
Future plots	51,719	-995	52,714
Future sales value	£26.4bn	-£0.8bn	£27.2bn
Average selling price *	£513k	-£9k	£522k
Average plot cost *	£47k	-£1k	£48k
Land cost %	9.1%	-0.1%	9.2%
<b>Future gross margin</b>	<b>£6,512m</b>	<b>-£210m</b>	<b>£6,722m</b>
Future gross margin %	24.6%	-0.1%	24.7%
<b>Pipeline</b>			
Future plots (approximately)	14,000	+2,000	12,000

\* Reflects joint venture sites at 100%.

- Berkeley has replaced £0.1 billion of the £0.3 billion gross profit delivered through the Income Statement and added two new sites to its pipeline.
- Three new planning consents for 1,800 homes (Borough Triangle, Hemel Hempstead and Brighton) and over 30 revisions to consents achieved; improving returns or lowering risk.
- Over 90% of land holdings have a backstop planning consent.

# Build to Rent Platform

Sites in the BTR Platform (31 October 2025)	Initial BTR Homes	Total BTR Homes
Alexandra Gate, Haringey (Zone 3)	187	402
Kidbrooke Village, Greenwich (Zone 3)	90	206
Eden Grove, Staines (Surrey)	158	158
Horlicks Quarter, Slough (Berkshire)	327	327
Grand Union, Wembley (Zone 3)	177	326
Silkstream, Hendon (Zone 3)	183	183
<b>Allocated to the BTR platform - in production</b>	<b>1,122</b>	
BTR future production	2,878	-
Other sites	-	2,398
<b>Indicative Initial BTR Portfolio</b>	<b>4,000</b>	<b>4,000</b>

See more on BTR on pages 10 to 17

# Berkeley 2035 – a strategy for value creation over the next 10 years

In December 2024, Berkeley announced a 10-year strategy to drive long-term shareholder value by using its operating expertise and balance sheet strength to capitalise on investment opportunities as they arise while taking account of the volatility that persists in the operating environment.

As indicated by the £1.3 billion identified for flexible allocation, Berkeley will adopt an agile approach able to flex a greater allocation to new land, its BTR platform or shareholder returns as the operating environment evolves. Capacity for further investment or shareholder returns will be created to the extent third party funding (debt or equity) is introduced to the BTR platform over the next 10 years.

## Berkeley 2035 comprises three principal value drivers:

**1. Increase return on capital in the core business**

- **Land holdings:** optimising the value of existing sites through re-planning activity, alongside the delivery of high quality placemaking and customer service
- **Pipeline sites:** securing the inherent value within our pipeline sites through obtaining planning consent and bringing them forward into delivery
- **Land investment:** selective investment in new sites where Berkeley can use its added-value development expertise to create great places and homes, and value for shareholders

**2. Establishing a market-leading Build to Rent platform and significantly growing its value by**

- Creating a permanent route to market with income generating assets attractive to institutional core capital, to capture the fundamental BTR value drivers of rental growth and stabilised investment yields
- Identifying multiple and flexible exit routes post stabilisation, as set out on page 17
- Maximising the opportunity to capture superior returns through a best-in-class platform and service

**3. Making returns to shareholders through share buy-backs or dividends; a strategy that will grow the long-term value of Berkeley, while retaining financial strength**

- Targeting a minimum level of shareholder returns of £2.0 billion over the next ten years
- £0.9 billion of which will be returned on a phased basis by 30 September 2030;
  - £121 million of the £132 million of share buy-backs in the period complete the first £260 million
  - £11 million contributes to the remaining £640 million to be paid by 30 September 2030
- £1.1 billion to be paid by 30 September 2034

## Flexible Capital Allocation Framework

Berkeley 2035 is underpinned by an agile capital allocation framework that identifies £7 billion of free cash flow to deploy over the next 10 years to drive value, based upon the following initial allocation:

Land investment to replace land holdings used over 10 years	£2.5 billion
Existing BTR commitment for initial 4,000 home portfolio	£1.2 billion
Minimum level of shareholder returns committed	£2.0 billion
Flexible allocation to be invested or returned to shareholders	£1.3 billion
<b>Free cash flow to be deployed over 10 years to 2035</b>	<b>£7.0 billion</b>

**Berkeley 2035** incorporates the necessary resilience to navigate what remains a volatile near-term operating environment, while providing Berkeley with the flexibility to use its entrepreneurial property expertise to maximise the value and potential of our land holdings and BTR platform, grow net asset value per share over the investment phase of the 10-year period, growing profitability and delivering returns to shareholders at the right point in the cycle.



Eastbrook Village, Milton Keynes – CGI

# London: Structural Drivers of Long-Term Value

London is one of the world's most popular places to live, work, and invest

## 1. London

- A **global** powerhouse city
- **Resilient** and **adaptive** economy
  - Leading European financial centre
  - Attracts 3x as much FDI as any other European city
  - Number one city worldwide for human capital

## 3. Government Ambition

- **1.5 million new homes target**
- **Supportive policy direction:** revised NPPF; positive appeal decisions; Homes for London support package
- **Support for housing associations:** including long-term grants programme (2026 - 2036)

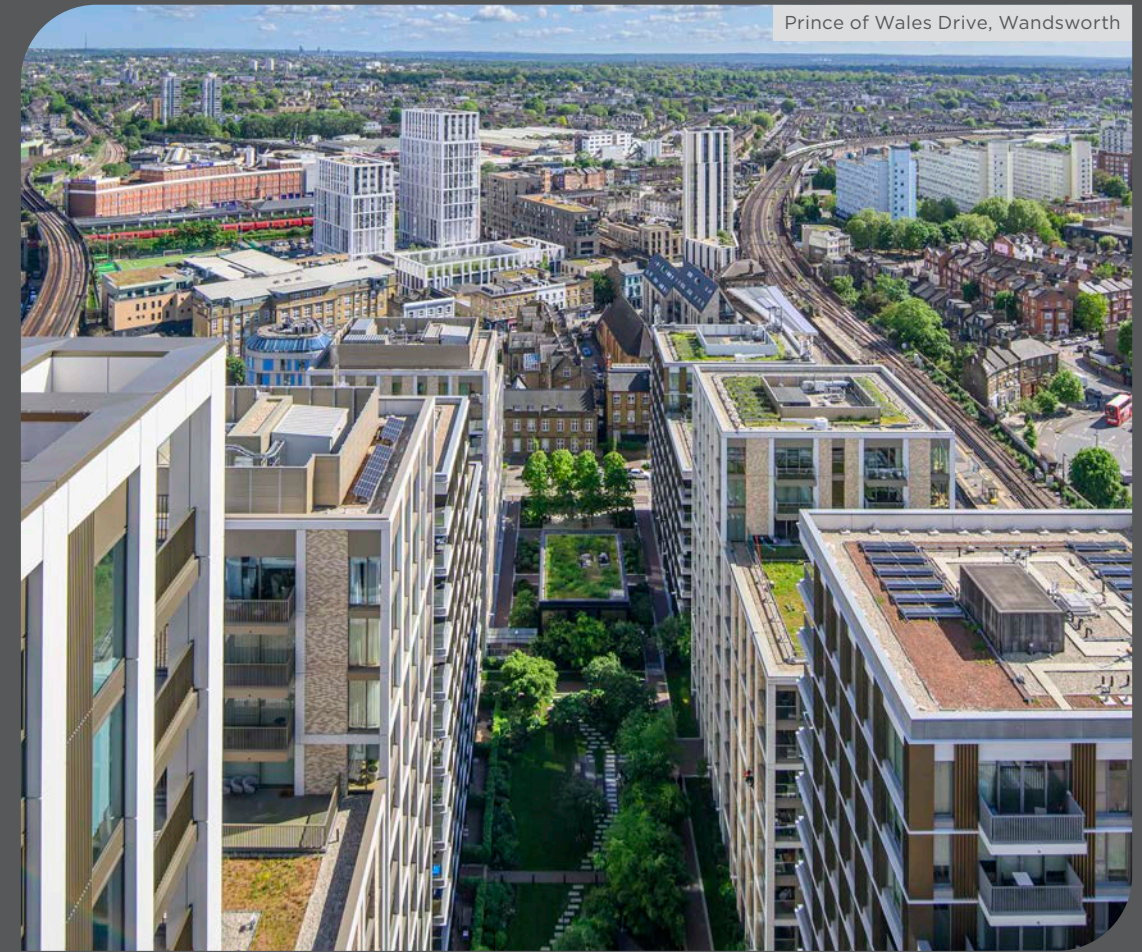
## 2. Market fundamentals London and South-East

- **Sales:** Undersupply of new homes; falling interest rates; competitive mortgage market; improving affordability
- **Rental:** Undersupply of new homes; occupational trend to rent; policy and regulation favours corporate/institutional landlord; institutional demand for stabilised income



London's global status and appeal reflect its dynamism and culture, trusted legal framework, world-class infrastructure, deep talent pools, tolerant society and leading commercial, education, and knowledge clusters. It is the biggest financial centre in Europe and second biggest in the world.

As confidence returns, these fundamental strengths will reassert themselves and Berkeley is uniquely positioned to support the city's future success.



London is the **biggest financial centre in Europe** and the second biggest in the world

London attracts almost 3x as much FDI as any other European city

Top ranked European city for inbound real estate investment capital for last 3 years

Ranked second globally for inbound real estate investment

**Leading global city for tech HQs** over last 5 years

Oxford Economics' number one **leading city worldwide** for 'Human Capital'

London hosts 80 Michelin-starred restaurants, 850 galleries, and more than 790 festivals, theatres, and music venues

There are c. 3,000 parks and c. 20% of London is public green space

The UK has 26 universities ranked in the top 200 globally, including five which are London based and two of which are in the top 10 in the world

Source: CBRE - London's Future: Driving Growth Across Real Estate - November 2025

# Financial Strength: Platform for Long-Term Value

Berkeley's operating priorities in today's complex and challenging environment and the implications for capital allocation

## Operational Priorities

- **Margin & cash focus:** operate efficiently (OM target: 17.5% - 19.5%) and maximise cash generation
- **Delivery:** advance BSR Gateway 2 for FY29-FY31 delivery
- **Optimisation:** recover or enhance returns via re-planning
- **Land holdings:** advance long-term and pipeline sites through planning

## Capital Allocation Priorities

- **Work in progress:** align build with sales market
- **BTR:** 1,122 rental homes built by end of FY28
- **New land:** target value accretive opportunities
- **Capital recycling:** exit sites with low returns
- **Shareholder returns:** prioritise buy-backs over dividends in current conditions



Kidbrooke Village, Greenwich



White City Living

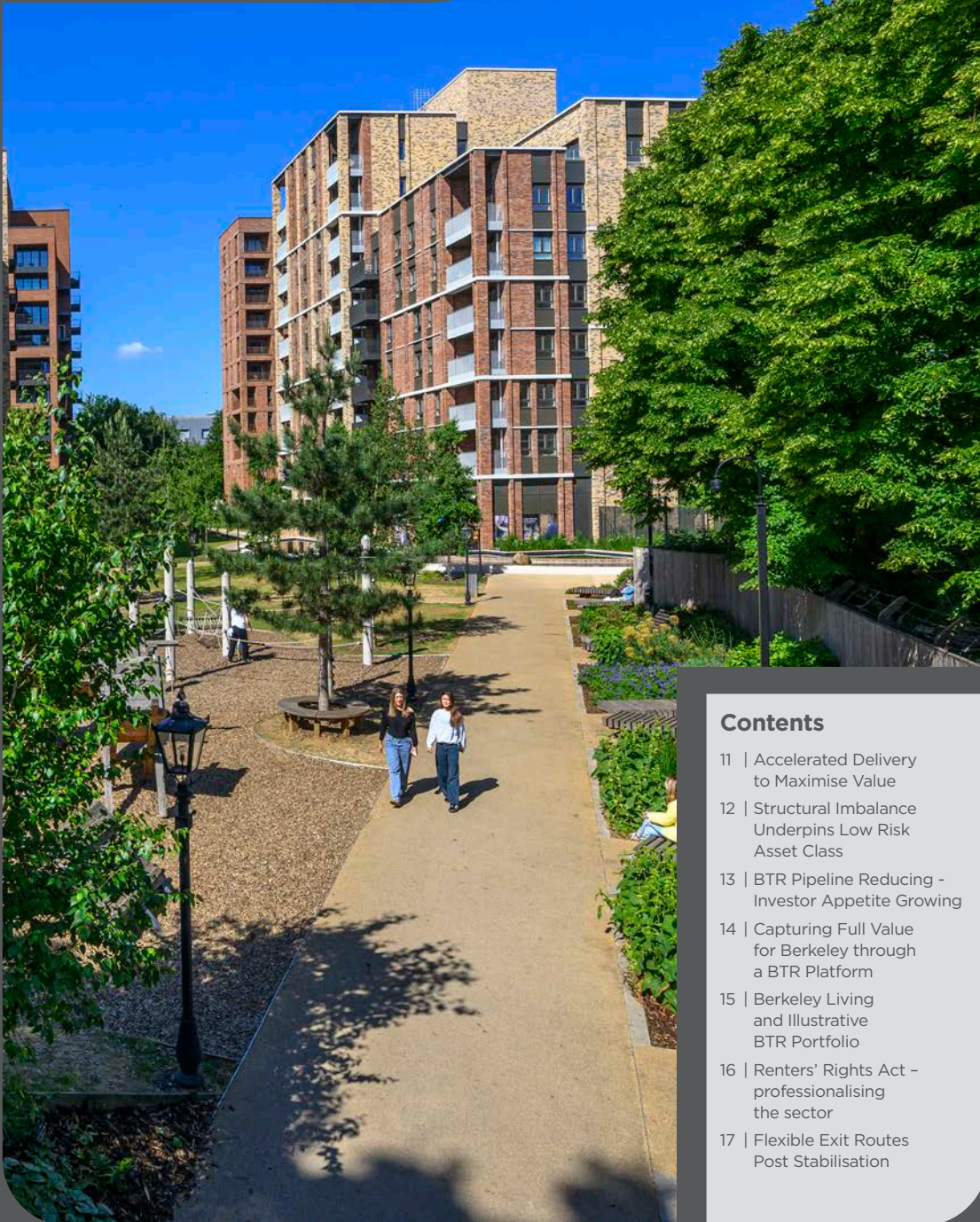
## Guidance (FY26 and FY27)

- **Pre-tax profit** guidance for FY26 unchanged at £450 million with FY27 likely to be similar, based on current conditions
- **Operating margins** in the historic range (17.5% to 19.5%)
- **Net cash** around £300 million for FY26, taking into account settlement of land creditors (£175 million) but subject to the pace of investment in new land and share buy-backs
- **Cash due on forward sales** is subject to the sales market conditions through first part of 2026
- **Land holdings** future gross margin above £6.0 billion
- **Shareholder returns** £640 million due by 30 September 2030 (£11 million returned to date)
- **Capital allocation** current financial position and operational focus favour shareholder returns

# Build to Rent and Berkeley

Pages 10 to 17

Alexandra Gate, Haringey



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- 12 | Structural Imbalance Underpins Low Risk Asset Class
- 13 | BTR Pipeline Reducing - Investor Appetite Growing
- 14 | Capturing Full Value for Berkeley through a BTR Platform
- 15 | Berkeley Living and Illustrative BTR Portfolio
- 16 | Renters' Rights Act - professionalising the sector
- 17 | Flexible Exit Routes Post Stabilisation

## Accelerated Delivery to Maximise Value

Provides diversification and a different risk profile, underpinned by favourable structural shifts



Berkeley ideally positioned with its land holdings to **deliver at scale** into this growing market segment



BTR strategy **accelerates delivery and placemaking** on Berkeley's long-term regeneration sites



Land holdings reflects **Government priority for brownfield-led** development



Capitalise on rental growth and future yield compression **to maximise value**



One Waterside, Bath - CGI

# Structural Imbalance Underpins Low Risk Asset Class

Market fundamentals underpin rental growth with trends accentuated in London and the South-East

## Rising Demand

- Rental population is growing:
- UK PRS population is 11 million (19% of UK households)
  - Forecast 18% increase in PRS households over 5 years<sup>(3)</sup>
  - Average age of private renter in the UK is now 41<sup>(2)</sup>

## Constrained Supply

- Regulatory, planning and viability challenges restricting rental pipeline
- Reduction in private landlords
- 13% reduction in BTR homes under construction<sup>(4)</sup>

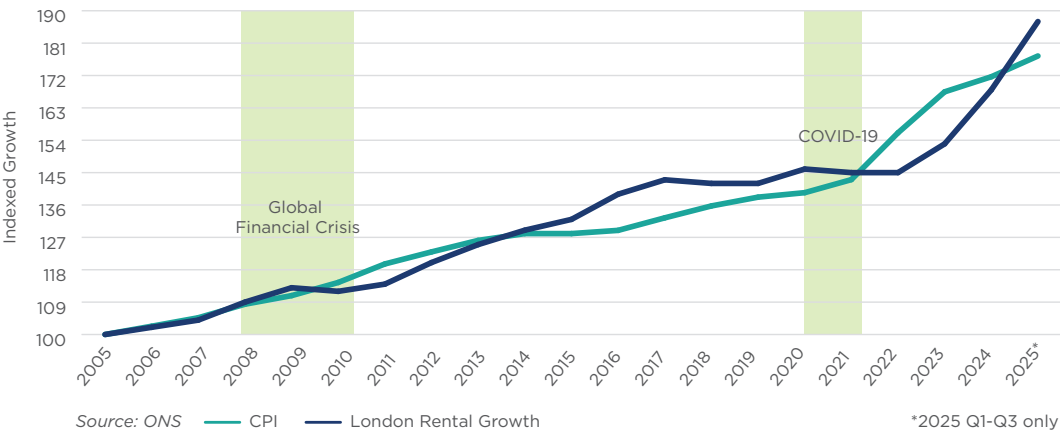
1) UK Finance  
2) English Housing Survey  
3) Experian  
4) British Property Federation

Rental growth (%)	London
2026	3.0%
2027	3.8%
2028	4.2%
2029	4.3%
2026-29	16.2%

Average of C&W, CBRE, JLL and Knight Frank's forecasts (JLL: Jul 2025, C&W: Jun 2025 and CBRE & Knight Frank: both Sep 2025)



## Rental growth robust through market cycles



# BTR Pipeline Reducing – Investor Appetite Growing

BTR pipeline experiencing a reduction

- Due to regulatory and other supply constraints, BTR completions in London forecast to fall from c.6,000 per annum (2024 and 2025) to fewer than 1,000 in 2028 (Molior Report: September 2025)
- In spite of increasing occupational and institutional demand, similar trend for wider UK Market with a forecast 80% drop in BTR completions from 2024 to 2028 (Source: Bidwells September 2025)

## London BTR Multifamily Completions Profile: 2012-2028

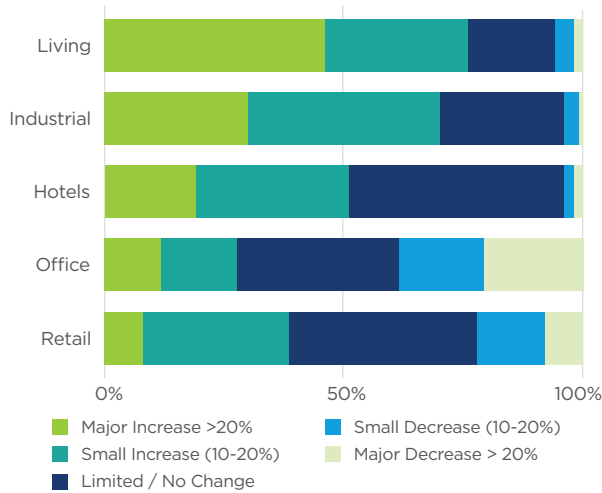


Source: Molior Report – Residential Development in London (Q3 2025)

## Continued structural shift to investment in Living sector over other real estate asset classes

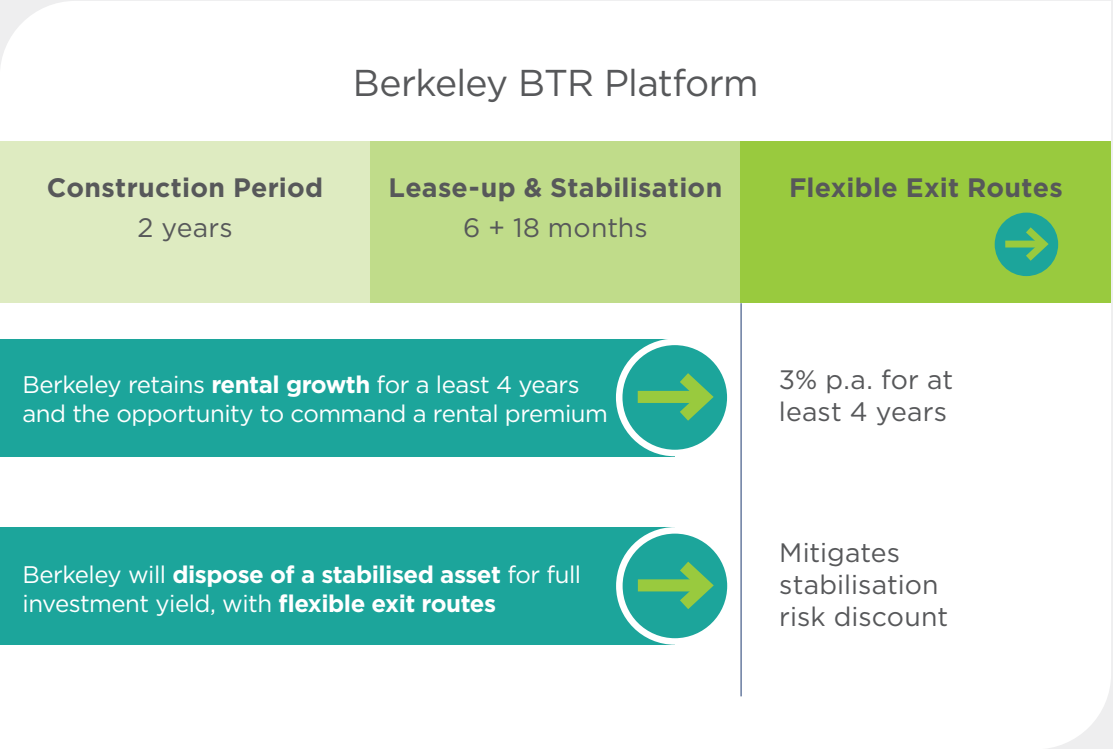
- More than 75% of investors seeking to increase capital allocation to Living sector
- Over £4 billion forecast to deployed in 2025, with a growing allocation to the sector (broadly in line with 2023 and 2024)
- UK yields attractive compared to European markets

## Target Capital Allocation Changes in 2025



Source: European Investor Intentions Survey, CBRE Research, January 2025

# Capturing Full Value for Berkeley through a BTR Platform



With a traditional forward sale to a PRS operator, the sales value:

- Is agreed 2 years ahead of delivery
- Based on prevailing market rents with modest/negligible inflation assumptions
- With an acquisition yield inclusive of a 35-50bps premium for letting and delivery risk
- Which can equate up to a 20% discount to open market value

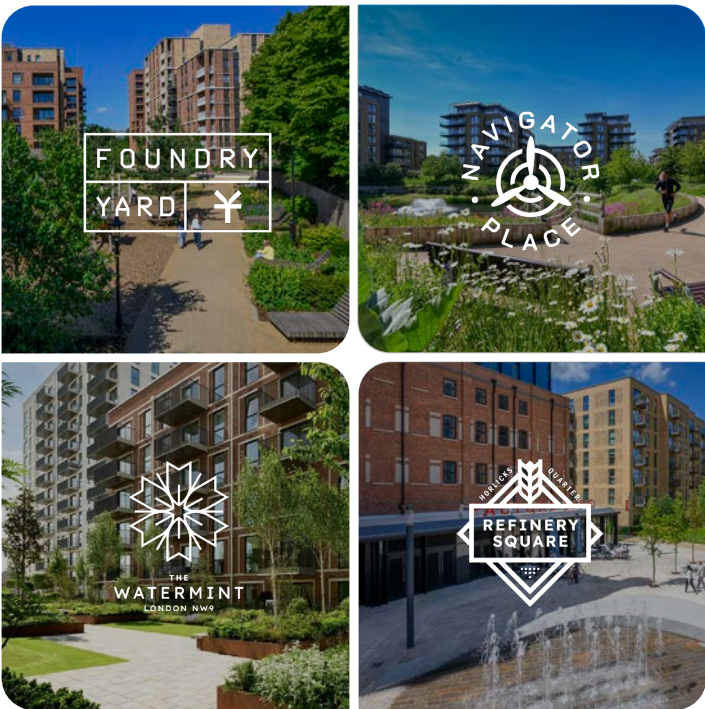
Instead, by stabilising the asset in its own operating platform, Berkeley:

- Captures market-related rental growth in intervening period
- Leverages Berkeley quality to generate a rental premium
- Accesses a full investment yield on proven rents
- Has flexible disposal routes

# Berkeley Living

## Moving at Pace

- Six BTR buildings are in production (two more this period), in total 1,122 homes – 25% of the initial target portfolio
- On-track to launch 187 homes at Foundry Yard, Alexandra Gate in early 2026
- Planning for a further three launches later in 2026



## Illustrative BTR Portfolio

New homes accelerated	4,000
Today's average capital value	£450,000
Current portfolio value	£1.8bn
Build cash to deliver portfolio	£1.2bn
Total cost of portfolio (includes whole site cost allocation)	£1.4bn
Current net yield (once stabilised)*	4.25%

Berkeley will complete 1,122 homes by the end of FY28 with the remainder progressively over the following five years.

\* Based on London agents' current guidance

## Renters' Rights Act – professionalising the sector

### Berkeley Living's operating processes established for the Act

**Raises standards** across the industry  
– supporting a stable, investable and reputable UK rental market

Transition to **periodic tenancies**  
favours those with quality homes,  
efficient technology and exceptional  
customer service

Abolition of **no-fault evictions** does not  
protect renters against non-payment,  
anti-social behaviour or property damage

Sets a clear framework for **annual rental  
increases** at fair market rates

## Flexible Exit Routes Post Stabilisation

With its own operating platform, Berkeley has the flexibility to dispose of the assets or introduce third party capital at the most value accretive point post stabilisation of the income stream, including:

- Disposal of individual BTR buildings
- Disposal of a series of BTR portfolios
- Introduce third party equity with Berkeley retaining operational management of the platform under a fee arrangement
- Introduce debt and allocate gearing to the BTR assets to drive a 15% ROE

All routes provide optionality to dispose at any point in the market cycle in order to maximise returns for shareholders.



Horlicks Quarter, Slough

# Building good green homes where they are needed most

In partnership with the London Borough of Brent, this previously derelict industrial estate is being transformed into a welcoming new part of Alpertown, centred around a beautiful canal-side piazza and landscaped open spaces.

A network of walking and cycle routes are connecting the neighbourhood with its surrounding community, along with a riverside meadow, shops, cafés, restaurants, flexible office space, health centre, nursery and 5,000 square foot community centre.

**22-acre**

**brownfield site**

**3,350**

**private and affordable homes**

**240%**

**biodiversity net gain**

**SEGRO V-Park  
Grand Union**

Highly sustainable six-storey industrial building providing 134,500 sqft of flexible floorspace from just a 1.7-acre footprint, delivered in partnership with SEGRO.



Grand Union Community Hub



The former industrial estate at Grand Union





# Financial track record – through the market cycle

£m (unless otherwise stated)	6 months to 31 October	Years ended 30 April	2025	2024	2023	2022	2021	2020	2019	2018
<b>Income Statement</b>										
Units Sold*	<b>2,022</b>	<b>4,047</b>	3,521	4,043	3,760	2,825	2,723	3,698	3,678	
Average selling price*	<b>£570k</b>	<b>£593k</b>	£664k	£608k	£603k	£770k	£677k	£748k	£725k	
Revenue*	<b>1,180</b>	<b>2,487</b>	2,464	2,550	2,348	2,202	1,920	2,957	2,841	
Operating profit	<b>245</b>	<b>500</b>	480	519	508	502	470	768	817	
Exceptional items	-	-	-	-	-	-	-	-	-	
Share of JV profit	<b>6</b>	<b>15</b>	65	96	56	22	33	9	163	
Net finance (costs)/ income	<b>3</b>	<b>14</b>	12	(11)	(13)	(7)	1	(2)	(3)	
Profit before tax	<b>254</b>	<b>529</b>	557	604	552	518	504	775	977	
<b>Operating margin</b>	<b>20.8%</b>	<b>20.1%</b>	19.5%	20.4%	21.6%	22.8%	24.5%	26.0%	28.8%	
<b>Pre-tax return on equity</b>	<b>14.2%</b>	<b>14.9%</b>	16.2%	18.7%	17.5%	16.5%	16.6%	27.9%	41.9%	
Basic earnings per share	<b>184p</b>	<b>372p</b>	374p	427p	418p	339p	325p	481p	587p	
Dividends per share**	-	<b>240p</b>	92p	91p	371p	117p	119p	41p	108p	
Dividend / B-Share**	-	<b>252</b>	98	99	452	146	150	53	147	
Share buy-backs	<b>132</b>	<b>130</b>	72	155	64	189	131	199	140	
Shareholder return	<b>132</b>	<b>382</b>	170	254	515	334	280	252	287	
<b>Balance Sheet</b>										
Capital employed	<b>3,257</b>	<b>3,223</b>	3,029	2,922	2,867	2,047	1,963	1,988	1,904	
Net cash/(debt)	<b>342</b>	<b>337</b>	532	410	269	1,128	1,139	975	687	
Net assets	<b>3,599</b>	<b>3,560</b>	3,561	3,332	3,136	3,175	3,102	2,963	2,591	
Closing shares	<b>95.7m</b>	<b>99.0m</b>	106m	108m	111m	122m	126m	129m	134m	
Net assets per share	<b>£37.63</b>	<b>£35.95</b>	£33.63	£31.01	£28.18	£26.12	£24.72	£23.04	£19.38	
<b>Land Holdings</b>										
Plots	<b>51,719</b>	<b>52,714</b>	54,081	58,045	66,163	63,270	58,413	54,955	46,867	
Estimated gross margin	<b>6,512</b>	<b>6,722</b>	6,929	7,629	8,258	6,884	6,417	6,247	6,003	
<b>Forward sales</b>										
Cash due ***	<b>1,137</b>	<b>1,403</b>	1,701	2,136	2,171	1,712	1,858	1,831	2,193	

\* 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 under unconditional contracts for sale.

Accreditations											
											
2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
3,802	3,776	3,355	3,742	3,712	3,565	2,544	2,201	1,501	3,167	2,852	3,001
£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£285k	£293k
2,627	2,048	2,120	1,621	1,373	1,041	743	615	702	992	918	918
737	502	524	375	280	196	136	106	125	206	177	161
-	-	-	-	-	31	-	-	-	-	-	-
63	37	28	12	(1)	(2)	2	-	(1)	(2)	7	12
(8)	(8)	(13)	(7)	(8)	(9)	(2)	4	(4)	(9)	4	(7)
793	531	540	380	271	215	136	110	120	194	188	165
28.1%	24.5%	24.7%	23.1%	20.4%	18.8%	18.3%	17.3%	17.8%	20.8%	19.3%	17.5%
41.3%	30.8%	35.1%	27.5%	22.4%	21.2%	15.3%	13.3%	11.6%	18.8%	16.7%	16.6%
456p	296p	313p	222p	160p	121p	72p	60p	71p	114p	113p	101p
185p	190p	180p	149p	15p	-	-	-	-	200p	200p	-
255	260	244	195	20	-	-	-	-	242	242	-
65	5	-	-	-	-	30	13	19	-	-	-
319	264	244	195	20	-	30	13	19	242	242	-
1,789	1,705	1,207	1,312	1,278	1,158	892	545	517	686	701	617
286	107	431	129	45	(58)	42	317	285	(5)	81	221
2,075	1,813	1,638	1,441	1,322	1,100	934	862	801	682	782	837
140m	138m	137m	135m	131m	131m	131m	135m	130m	121m	120m	120m
£14.80	£13.14	£11.99	£10.65	£10.09	£8.39	£7.10	£6.36	£6.15	£5.64	£6.49	£6.97
46,351	42,858	37,473	35,963	25,684	26,021	27,026	28,099	30,044	31,365	30,128	23,819
6,378	6,146	5,272	4,514	2,852	2,580	2,304	2,038	2,014	2,728	2,234	1,672
2,743	3,259	2,959	2,274	1,453	1,056	814	648	620	1,210	936	582



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