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THE BERKELEY GROUP HOLDINGS PLC

# Interim Results Presentation

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Six Months Ended 31 October 2022

9<sup>th</sup> December 2022

**Rob Perrins**  
Chief Executive

INTRODUCTION

**Richard Stearn**  
Chief Financial Officer

FINANCE REVIEW

**Rob Perrins**  
Chief Executive

STRATEGIC REVIEW

## INTRODUCTION

- 1** Strong results with £285 million PBT slightly ahead of September guidance, in spite of the challenging operating environment
- 2** Sales for six months 2% ahead of last year on a like-for-like basis  
Since the end of September, sales have been 25% lower than previous five months
- 3** Deteriorating economic outlook compounds increasingly challenging operating and regulatory environment
- 4** Positioning the business to reflect today's environment and outlook  
Do so from a position of strength and experience
- 5** Generating value from existing assets with limited new investment  
Matching supply to demand with focus on cash generation and margin protection

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**Richard Stearn**  
Chief Financial Officer



**Royal Arsenal, Woolwich**

<b>1. SUMMARY OF PERFORMANCE</b>	<b>6. ABRIDGED BALANCE SHEET</b>
<b>2. SUMMARY OF FINANCIAL POSITION</b>	<b>7. INVENTORIES</b>
<b>3. HOMES COMPLETED AND AVERAGE SELLING PRICE</b>	<b>8. CREDITORS</b>
<b>4. INCOME STATEMENT</b>	<b>9. FINANCING</b>
<b>5. ABRIDGED CASH FLOW</b>	<b>10. LAND HOLDINGS</b>

## Summary of Performance

PROFIT BEFORE TAX		CHANGE / CHANGE %
31 October 2022	31 October 2021	
<b>£284.8m</b>	<b>£290.7m</b>	<b>-£5.9m</b> (-2.0%)
EPS - BASIC		CHANGE / CHANGE %
31 October 2022	31 October 2021	
<b>200.4p</b>	<b>201.7p</b>	<b>-1.3p</b> (-0.6%)
EPS - DILUTED		CHANGE / CHANGE %
31 October 2022	31 October 2021	
<b>197.9p</b>	<b>197.9p</b>	<b>0.0p</b> (0.0%)

OPERATING MARGIN	
31 October 2022	31 October 2021
<b>19.5%</b>	<b>22.2%</b>

PRE-TAX RETURN ON EQUITY*	
31 October 2022	31 October 2021
<b>18.0%</b>	<b>19.1%</b>

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

All results are for the six months ended 31 October 2022 and the comparative period

## Summary of Financial Position – Balance Sheet

### SHAREHOLDERS' FUNDS

31 October 2022

**£3,209.6m**

30 April 2022

**£3,136.1m**

### CHANGE / CHANGE %

**+£73.5m**  
(+2.3%)

### NET ASSET VALUE PER SHARE

31 October 2022

**2,956p**

30 April 2022

**2,818p**

### CHANGE / CHANGE %

**+138p**  
(+4.9%)

### CLOSING NET CASH

31 October 2022

**£342.6m**

30 April 2022

**£268.9m**

### CHANGE / CHANGE %

**+£73.7m**  
(+27.4%)

### TOTAL SHARES IN ISSUE – EXCLUDING TREASURY & EBT SHARES

31 October 2022

**108.6m**

30 April 2022

**111.3m**

### CHANGE / CHANGE %

**-2.7m**  
(-2.4%)

### CAPITAL EMPLOYED

31 October 2022

**£2,867.0m**

30 April 2022

**£2,867.2m**

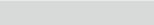
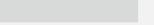
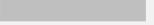
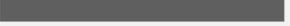
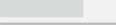
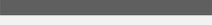
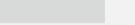
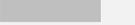
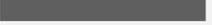
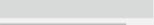
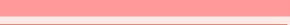
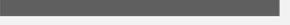
### CHANGE / CHANGE %

**-£0.2m**  
(-0.0%)

## Summary of Financial Position – Forward Sales and Land Holdings

FORWARD SALES		CHANGE / CHANGE %
CASH DUE ON FORWARD SALES		
31 October 2022	30 April 2022	
<b>£2,330.0m</b>	<b>£2,170.6m</b>	<b>+£159.4m</b> (+7.3%)
LAND HOLDINGS		CHANGE / CHANGE %
PLOTS		
31 October 2022	30 April 2022	
<b>64,121</b>	<b>66,163</b>	<b>-2,042</b> (-3.1%)
GROSS MARGIN		CHANGE / CHANGE %
31 October 2022	30 April 2022	
<b>£8,158.1m</b>	<b>£8,257.6m</b>	<b>-£99.5m</b> (-1.2%)

## Homes Completed and Average Selling Price (ASP) – Group

		Homes		ASP
2022/2023	H1	 2,080	H1	 <b>£560k</b>
	H2		H2	
	FY		FY	
2021/2022*	H1	 1,828	H1	 £647k
	H2	 1,932	H2	 £562k
	FY	 <b>3,760</b>	FY	 <b>£603k</b>
2020/2021	H1	 1,104	H1	 £799k
	H2	 1,721	H2	 £751k
	FY	 <b>2,825</b>	FY	 <b>£770k</b>
2019/2020	H1	 1,389	H1	 £644k
	H2	 1,334	H2	 £711k
	FY	 <b>2,723</b>	FY	 <b>£677k</b>
2018/2019	H1	 2,027	H1	 £740k
	H2	 1,698	H2	 £757k
	FY	 <b>3,678</b>	FY	 <b>£748k</b>

(\* Includes St William completions post Asset Acquisition)

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

		Homes	ASP
<b>St Edward</b>	2022/2023	H1	H1
		H2	H2
		FY <b>251</b>	FY <b>£1,036k</b>
<b>St Edward &amp; St William*</b>	2021/2022	H1	H1
		H2	H2
		FY <b>872</b>	FY <b>£612k</b>
	2020/2021	H1	H1
		H2	H2
		FY <b>429</b>	FY <b>£680k</b>
2019/2020	H1	H1	
	H2	H2	
	FY <b>435</b>	FY <b>£723k</b>	
<b>St Edward</b>	2018/2019	H1	H1
		H2	H2
		FY <b>261</b>	FY <b>£475k</b>

(\*) Includes completions prior to St William acquisition on 15 March 2022

**Income Statement**

SIX MONTHS ENDED	31 October 2022 £'m		31 October 2021 £'m		CHANGE £'m	CHANGE %
Revenue	1,200.7		1,220.7		-20.0	-1.6%
Gross profit	323.8	27.0%	346.5	28.4%	-22.7	-6.6%
Operating expenses	(89.9)	7.5%	(75.5)	6.2%	-14.4	+19.1%
Operating profit	233.9	19.5%	271.0	22.2%	-37.1	-13.7%
Net finance costs	(10.6)		(5.0)		-5.6	
Share of joint ventures	61.5		24.7		+36.8	
Profit before tax	284.8		290.7		-5.9	-2.0%
Tax	(63.1)	22.2%	(50.9)	17.5%	-12.2	
Profit after tax	221.7		239.8		-18.1	-7.5%
EPS - Basic	200.4p		201.7p		-1.3p	-0.6%
Pre-tax ROE	18.0%		19.1%		-1.1%	

**Abridged Cash Flow**

SIX MONTHS ENDED	31 October 2022 £'m	31 October 2021 £'m
Profit before tax	284.8	290.7
Increase in inventory	(164.3)	(54.8)
Increase/(decrease) in customer deposits	7.8	(13.1)
Other working capital movements	142.8	89.0
Net (increase)/decrease in working capital	(13.7)	21.1
Net receipts from/ (investment in) joint ventures	6.2	(51.4)
Tax paid	(67.3)	(51.7)
Other movements	(2.5)	(5.2)
Cash inflow before share buy-backs and dividends	207.5	203.5
Shareholder returns – share buy-backs	(110.5)	(34.7)
Shareholder returns – dividends	(23.3)	-
Shareholder returns – Capital Return	-	(451.5)
Increase/(decrease) in net cash	73.7	(282.7)
Opening net cash	268.9	1,128.2
Closing net cash	342.6	845.5

**Abridged Balance Sheet**

AS AT	31 October 2022 £'m	CHANGE £'m	30 April 2022 £'m
Non-current assets			
- Intangible assets	17.2	-	17.2
- Investment in joint ventures	184.2	-6.2	190.4
- Deferred tax assets	116.4	-4.3	120.7
- Right-of-use assets	5.0	-0.8	5.8
- Property, plant and equipment	40.4	-0.1	40.5
Total non-current assets	363.2	-11.4	374.6
Inventories	5,298.2	+164.2	5,134.0
Debtors	82.8	-67.4	150.2
Creditors and provisions	(2,877.2)	-85.6	(2,791.6)
Capital employed	2,867.0	-0.2	2,867.2
Net cash	342.6	+73.7	268.9
Net assets	3,209.6	+73.5	3,136.1
Net asset value per share	2,956p	+138p	2,818p

## Inventories

AS AT	31 October 2022 £'m	CHANGE £'m	30 April 2022 £'m
Land not under development	919.7	+181.6	738.1
Work in progress: Land cost	1,897.5	-55.0	1,952.5
Total land	2,817.2	+126.6	2,690.6
Work in progress: Build cost	2,362.1	+59.5	2,302.6
Completed units	118.9	-21.9	140.8
Total inventories	5,298.2	+164.2	5,134.0

## Creditors

AS AT	31 October 2022 £'m	CHANGE £'m	30 April 2022 £'m
Trade creditors and accruals	828.3	-64.2	892.5
Provisions for liabilities	175.3	+14.3	161.0
Deposits and on account receipts	939.2	+7.8	931.4
Land creditors	929.1	+128.3	800.8
Lease liabilities	5.3	-0.6	5.9
Total liabilities before borrowings	2,877.2	+85.6	2,791.6
Borrowings	660.0	-	660.0
Total liabilities	3,537.2	+85.6	3,451.6

### Land Creditors

Land creditors < 12 months	69.8	-11.2	81.0
Land creditors > 12 months	859.3	+139.5	719.8
Total	929.1	+128.3	800.8

### Land Creditor Forecast by Year



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.

## Borrowing Capacity

- **£400 million** Green Bonds in issue (until Aug 2031)
- **£800 million** total borrowing facilities
  - Term loan **£260 million**
  - Undrawn RCF **£540 million**
- Maturity **February 2027** with options to extend by a further two years in one year increments
- **£1,200 million** total borrowing capacity

HSBC  LLOYDS BANK   BARCLAYS  NatWest

Handelsbanken  Santander

**£400m**

**Green Bonds (2031)**

2.50% coupon

**Investment Grade  
Credit Rating**

**BBB-**  
(stable outlook) (Fitch)

**£800m**

Group facilities

## Land Holdings

AS AT	31 October 2022	CHANGE	30 April 2022
Owned *	60,956	-2,042	62,998
Contracted	3,165	-	3,165
Plots	64,121	-2,042	66,163
Sales value	£30.8bn	-£0.3bn	£31.1bn
Average selling price **	£495k	+£4k	£491k
Average plot cost **	£51k	-£1k	£52k
Land cost %	10.2%	-0.4%	10.6%
Gross margin	£8,158m	-£100m	£8,258m
Gross margin %	26.5%	-	26.5%

\* Includes one St William sites which is unconditionally contracted for acquisition at 31 October 2022.

\*\* Reflects joint venture sites at 100%.

## Rob Perrins

Chief Executive Officer

## The Eight Gardens, Watford

CGI



**1. KEY FEATURES OF BERKELEY'S BUSINESS MODEL**

**2. LAND HOLDINGS**

**2a. BROWNFIELD REGENERATION AT SCALE**

**2b. DELIVERY AND LAND STATUS**

**3. TODAY'S OPERATING ENVIRONMENT**

**3a. SALES MARKET AND SUPPLY SIDE**

**4. BERKELEY'S CURRENT POSITIONING**

**5. GUIDANCE**

**Uniquely long-term business model underpinned by five key features**

1. Sustainable brownfield regeneration
2. London and South-East Focus
3. Financial Strength
4. Strong unrivalled land holdings
5. Added value developer



**London Dock, Wapping**

## Key Features of Berkeley's Business Model (1)

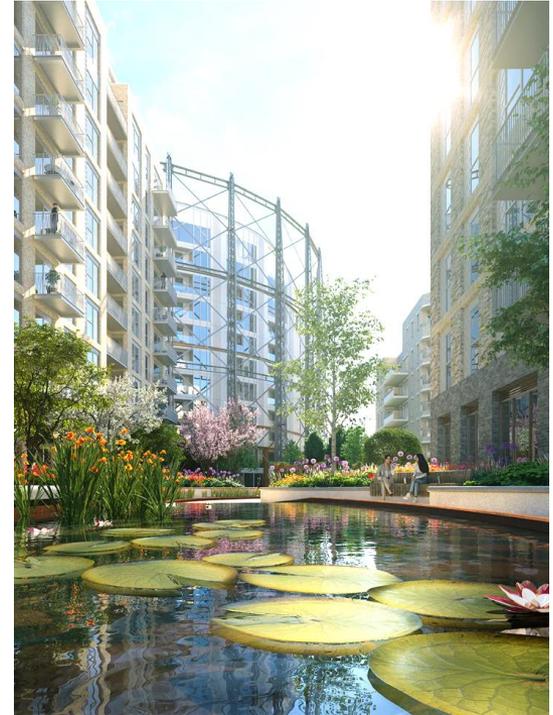
### Sustainable brownfield regeneration at scale

- Only home-builder unlocking and delivering brownfield regeneration at scale
- Fully aligned to the Government's "Brownfield first" agenda
- 32 complex and challenging regeneration projects, of which 26 are in production
- Each is a neighbourhood individually designed with local authorities and communities
- Provides economic growth and sustainably revitalises our towns and cities
- Positive outcomes for communities and the environment
  - New amenities and nature rich public spaces
  - Well designed affordable and energy efficient homes

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£374 million provided in affordable housing subsidies and committed to wider infrastructure and community benefits; over 100% of post-tax profit

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Oval Village (CGI)

## Key Features of Berkeley's Business Model (2)

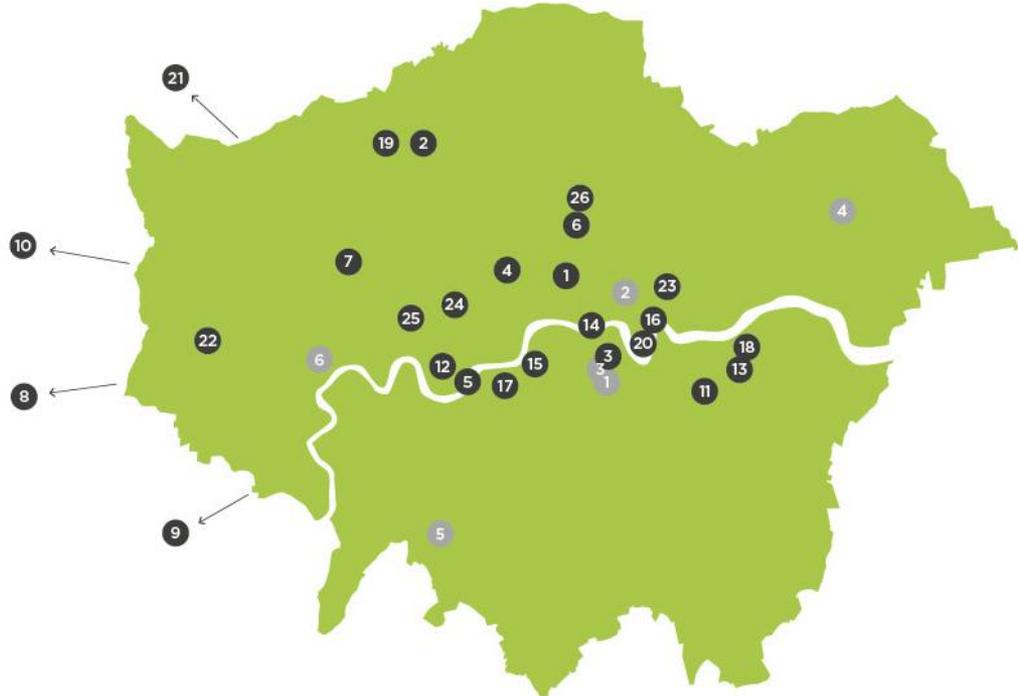
### London and South East focused – building 10% of London's homes

#### ● In production

- 1 250 City Road, Islington
- 2 Beaufort Park, Hendon
- 3 Bermondsey Place, Southwark
- 4 Camden Goods Yard
- 5 Chelsea Creek
- 6 Clarendon, Haringey
- 7 Grand Union Place, Brent
- 8 Green Park Village, Reading
- 9 Hartland Village, Fleet
- 10 Horlicks Quarter, Slough
- 11 Kidbrooke Village
- 12 King's Road Park, Fulham
- 13 Lombard Square, Plumstead
- 14 London Dock, Wapping
- 15 Oval Village
- 16 Poplar Riverside
- 17 Prince of Wales Drive, Wandsworth
- 18 Royal Arsenal Riverside, Woolwich
- 19 Silkstream, Barnet
- 20 South Quay Plaza, Docklands
- 21 The Eight Gardens, 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 Bow Common
- 3 Borough Triangle
- 4 Romford
- 5 Sutton
- 6 Syon Lane, Brentford



## Berkeley begins this next period from a position of strength

- Sustainable brownfield regeneration
- London and South-East Focus
- Financial Strength
  - Increased net cash to £343 million
  - Increased forward sales to £2.3 billion
  - Maintained estimated land holdings gross profit above £8 billion
  - Robust margins over the cycle
- Strong unrivalled land holdings
- Added value developer
- London and South-East Focus



Clarendon, Haringey (CGI)

## Key Features of Berkeley's Business Model (4)

## Unrivalled land holdings will sustain Berkeley's delivery profile for the next 10 years

AS AT 31 October 2022	REGENERATION SITES		OTHER SITES		TOTAL LAND HOLDINGS		LONDON SITES		OUT OF LONDON SITES	
<b>Delivery of Developments:</b>										
In construction	26	81%	29	56%	<b>55</b>	<b>65%</b>	29	67%	26	64%
Not yet in construction – owned *	5	16%	21	40%	<b>26</b>	<b>31%</b>	12	28%	14	34%
Not yet in construction – contracted	1	3%	2	4%	<b>3</b>	<b>4%</b>	2	5%	1	2%
Total developments	32	100%	52	100%	<b>84</b>	<b>100%</b>	43	100%	41	100%
Proportion with planning (by sites)	84%		81%		<b>82%</b>		79%		85%	
<b>Land status</b>										
Plots – Owned	43,261		17,695		<b>60,956</b>		42,553		18,403	
Plots – Contracted	2,677		488		<b>3,165</b>		2,677		488	
Plots – Total	45,938	72%	18,183	28%	<b>64,121</b>	<b>100%</b>	45,230	71%	18,891	29%
Proportion with outline planning (by plots)	86%		81%		<b>84%</b>		83%		87%	

Berkeley also has approximately 8,500 plots on seven sites that constitute its pipeline

\* Including one site unconditionally contracted at 31 October 2022 (30 April 2022: 12)

Maps covering all 84 sites are included as an appendix

## Key Features of Berkeley's Business Model (5)

### Added value developer

#### What this means Operationally

- Bottom up approach which identifies the best development solution and maximises absolute return from each site
- Sales volumes important on a site by site basis, but is not the sole determinant for creating value
- Value created through land and planning strategy at any point in the cycle
- Risk managed through land strategy and forward sales
- Agile and responsive to the prevailing operating environment

#### What this means for Shareholders

- Shareholder value is created through investing, generating and returning surplus cash at the right points in the cycle



Sunningdale Park

## Increasingly complex operating and regulatory environment with deteriorating economic outlook

### Berkeley's Sales

- Underlying sales reservations for the six month period are 2% ahead of last year on a like-for-like basis
- Sales since the end of September are 25% down on previous five months
  - London resilient throughout having returned post-pandemic
  - Out of London seen moderation since summer, accelerated in last couple of months
- Pricing is firm above business plan levels; no reduction in last couple of months
- Diversified sales channels
  - Private sales split between owner occupiers and investors
  - Affordable and select institutional sales for certain assets

### Market Fundamentals

- Supportive fundamentals
  - London and South East deeply under-supplied. See appendix.
  - Supportive banks with good mortgage availability (unlike GFC), albeit at higher cost
  - Rental growth
  - High levels of employment
  - London's status as a global city

**Conditions suggests transaction levels will be lower for a period, but pricing should remain stable**

**Increasingly complex operating and regulatory environment  
with deteriorating economic outlook**

**Planning and Regulation**

- Record levels of planning tariff amidst complex, slow and under-resourced system
- Levelling Up and Regeneration Bill continues to be amended
- Implementation of new building control regime
- Volatile political environment



**Kidbrooke Village**

**Increasingly complex operating and regulatory environment  
with deteriorating economic outlook**

**Build Costs**

- Material inflation reducing, but high for certain products
- Material availability eased
- Labour inflation benign relative to materials
- Expect moderation during 2023 from elevated levels (up to 10% per annum)
- Risk remains as highly sensitive to macro developments

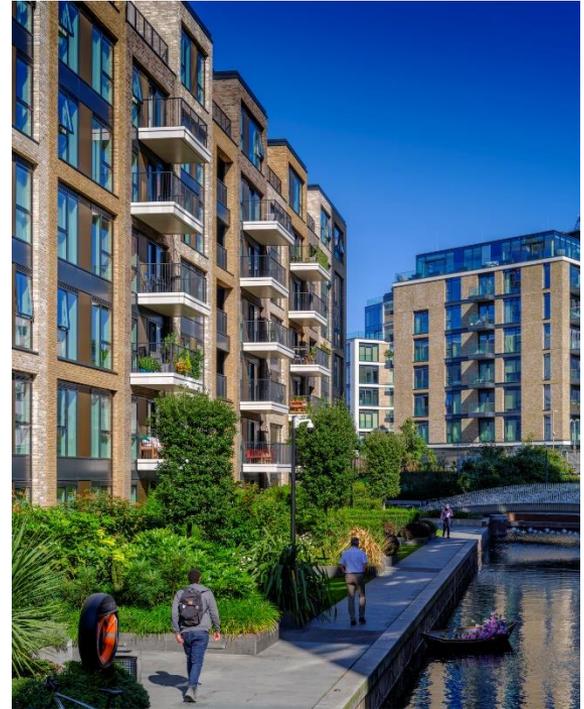


**Hartland Village, Fleet**

**Increasingly complex operating and regulatory environment  
with deteriorating economic outlook**

**Building Safety**

- Carrying out PAS9980 assessments on all historic buildings
- In discussions with DLUHC in respect of long form contract
- Way forward to give certainty to the process and speed up the necessary works:
  - Assessments under the PAS9980 methodology – risk-based and proportionate
  - A dispute resolution process is required
- In discussion with new Building Safety Regulator in respect of meeting requirements under the Building Safety Act



Chelsea Creek

## Positioning the business for today's environment

### Clear Strategy In Place

- Realise forward sales and match supply to demand
- Add value to existing land holdings and pipeline sites
- Protect operating margins as they return to historic norms
- Limited new investment (new land and production)
- Focus on cash generation (working capital neutral over next 18 months)

### Cash Generation Brings Optionality

- Invest into the business or reassess the level of returns to shareholders, depending upon the prevailing operating environment
- 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
- No incentive to invest with increased planning tariffs, coupled with 6% higher corporation tax, plus the 4% RPDT and new levy to raise a further £3 billion



**West End Gate,  
Marylebone**

## Guidance

### Profit Guidance:

- On target to deliver pre-tax earnings of approximately £600 million for the year ending 30 April 2023
- Targeting pre-tax earnings of at least £1.05 billion for the following two years, likely to be slightly weighted to the first of these
- Targeting a sustainable 15% pre-tax ROE through the cycle

### Balance Sheet and Cash Position:

- Targeting being working capital neutral over this year and the financial year ending 30 April 2024
- Optionality thereafter to invest further in the business or reassess the level of returns to shareholders

### Land Holdings:

- Invest in new land very selectively or in partnership with landowners.
- Focus on ensuring each site has the most appropriate development solution

### Ongoing Shareholder Returns:

- Annual ongoing shareholder returns of £283 million continue to September 2025, via dividends or buy-backs.
- Currently equivalent to £2.60 per share (originally £2.00 per share in December 2016)
- Next scheduled shareholder return is the £141 million in respect of the six months ending 31 March 2023
- £56 million towards this return already made via share buy-backs

## Questions

**Rob Perrins**

Chief Executive

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**Richard Stearn**

Chief Financial Officer

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**Silkstream, Hendon**

CGI

## 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 Filmworks, Ealing
- 9 Fulham Reach
- 10 Grand Union Place, Brent
- 11 Kidbrooke Village
- 12 King's Road Park, Fulham
- 13 Lombard Square, Plumstead
- 14 London Dock, Wapping
- 15 Oval Village
- 16 Poplar Riverside
- 17 Prince of Wales Drive, Wandsworth
- 18 Royal Arsenal Riverside, Woolwich
- 19 Royal Exchange, Kingston
- 20 Royal Warwick Square
- 21 Silkstream, Barnet
- 22 South Quay Plaza, Docklands
- 23 Sovereign Court, Hammersmith
- 24 The Green Quarter, Ealing
- 25 Trent Park, Enfield
- 26 TwelveTrees Park, Newham
- 27 West End Gate, Paddington
- 28 White City Living
- 29 Woodberry Down, Finsbury Park

### ● Future sites

- 1 Aylesham Centre, Peckham
- 2 Bethnal Green
- 3 Borough Triangle
- 4 Bow Common
- 5 Chambers Wharf, Southwark
- 6 Fulham
- 7 Lea Bridge
- 8 Mitcham
- 9 Paddington Green
- 10 Ram Brewery, Wandsworth
- 11 Romford
- 12 Stratford
- 13 Sutton
- 14 Syon Lane, Brentford

### Key

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



Berkeley  
is  
delivering

43

sites in  
London.

29 of these  
are currently  
in production

## Sites outside of London

● **Under construction**

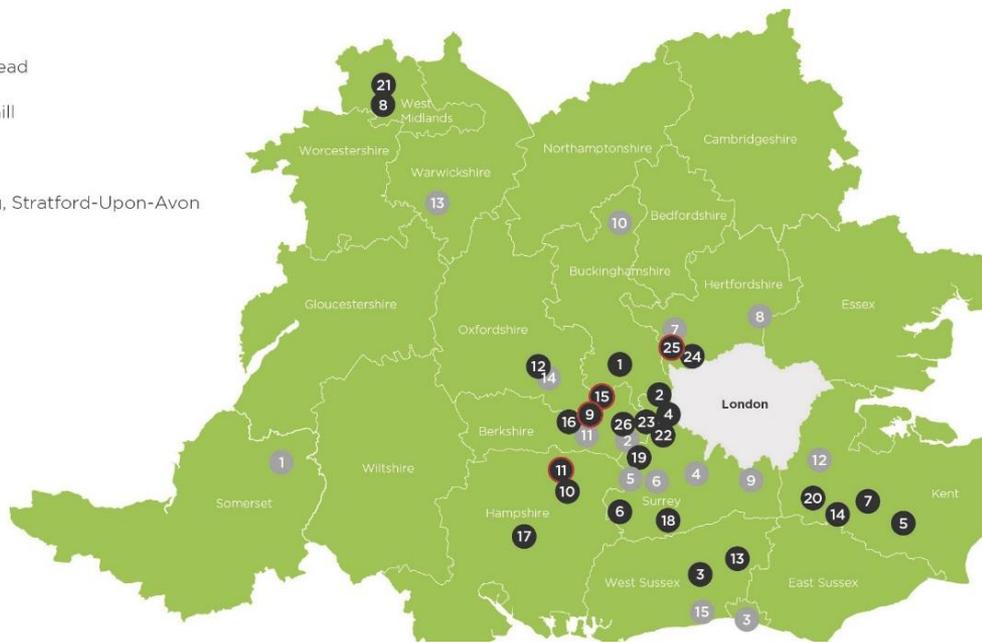
- 1 Abbey Barn Park, High Wycombe
- 2 Berkeley Place, Farnham Royal
- 3 Broadacres, Southwater
- 4 Eden Grove, Staines
- 5 Farmstead, Cranbrook
- 6 Farnham
- 7 Foal Hurst Green, Paddock Wood
- 8 Glasswater Locks, Birmingham
- 9 Green Park Village, Reading
- 10 Hareshill, Fleet
- 11 Hartland Village, Fleet
- 12 Highcroft, Wallingford
- 13 Highwood Village, Horsham
- 14 Hollyfields, Hawkenbury
- 15 Horlicks Quarter, Slough
- 16 Huntley Wharf, Reading
- 17 Knights Quarter, Winchester
- 18 Leighwood Fields, Cranleigh
- 19 Lumina, Camberley
- 20 Oakhill, Hildenborough
- 21 Snow Hill Wharf, Birmingham
- 22 Sunningdale Park
- 23 Sunninghill Square, Ascot
- 24 The Arches, Watford
- 25 The Eight Gardens, Watford
- 26 Woodhurst Park, Warfield

● **Future sites**

- 1 Bath
- 2 Bracknell
- 3 Brighton
- 4 Effingham
- 5 Frimley Green
- 6 Guildford
- 7 Hemel Hempstead
- 8 Hertford
- 9 Hillsbrow, Redhill
- 10 Milton Keynes
- 11 Reading
- 12 Sevenoaks
- 13 Swan's Landing, Stratford-Upon-Avon
- 14 Wallingford
- 15 Worthing

**Key**

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



Berkeley is delivering

# 41

sites outside London.

26 of these are currently in production

## Market Fundamentals – Compounding Under-Supply

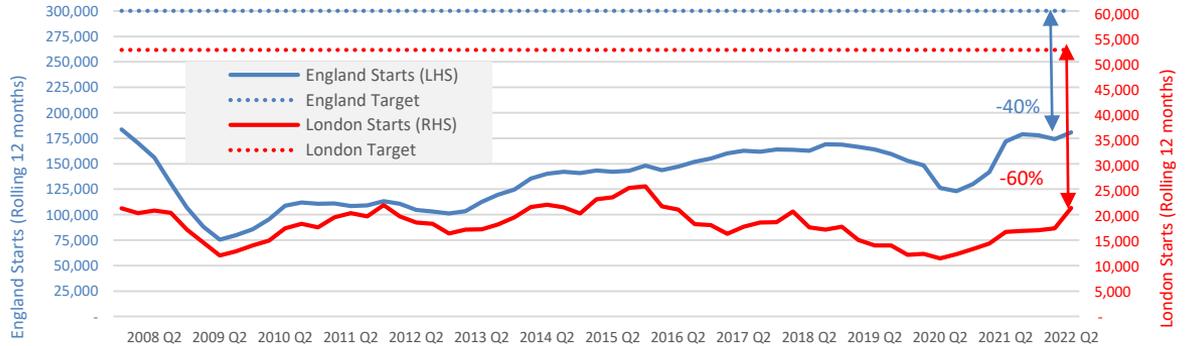
### National

- The current housing delivery target under Government's manifesto is 300,000 new homes a year by mid 2020's.
- Current starts are just over 175,000 (40% below the target).

### London

- The 2021 London Plan targets 53,000 homes a year over the next ten years.
- Current starts in London are currently just over 21,000 (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 regional requirement.
- Starts have been below the historical peak (in 2015) for over six years now, 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)

# Our Vision 2030: Transforming Tomorrow



## Accreditations

