

**The Berkeley Group Holdings plc**  
**Trading Update**  
**Period from 1 May 2025 to 31 August 2025**  
**5 September 2025**



The Berkeley Group Holdings plc ("Berkeley") is holding its Annual General Meeting ('AGM') today, at which it will provide the following Trading Update covering the period from 1 May 2025 to 31 August 2025.

"Trading has been stable for Berkeley over the first four months of the year, following a similar pattern to last year. We are on target to achieve our pre-tax earnings guidance of £450 million for the full year ending 30 April 2026, 85% of which is already secured through exchanged sales contracts, and remain on target to achieve a similar level of profit in FY27. This guidance is unchanged from the year-end.

At this stage we anticipate pre-tax profits to be weighted broadly evenly between the first and second half of the year, subject to the timing of completions.

During the first four months of the year, we returned £121 million to shareholders through the acquisition of 3.25 million shares at an average price of £37.20 per share.

We have now completed the 2011 Shareholder Returns programme, and also the first £260 million of the £2.0 billion minimum shareholder returns target under the Berkeley 2035 strategy, launched in December 2024. The next shareholder returns target is a further £640 million by 30 September 2030, which will be made through a combination of share buy-backs and dividends. These will be phased over the intervening period in line with Berkeley's flexible capital allocation model.

We continue to target net cash of around £300 million at 30 April 2026, reflecting shareholder returns made to date, continued investment in our BTR platform and anticipated land payments, which are largely in respect of the scheduled settlement of £250 million of land creditors, subject to any further shareholder returns and additional, opportunistic land acquisition. The figure at the half year may be slightly below £300 million, due to the front loading of shareholder returns in the first half of the year, and is subject to the timing of completions, as noted above.

The Government's positive stance on planning reform demonstrates its determination to drive national growth through new housing delivery and has been greatly welcomed by Berkeley and the industry. The latest data published by MHCLG, the GLA and the independent research agency, Molior, however, indicates a continued decline in new housing starts in London to levels not seen since the Global Financial Crisis over 15 years ago. This is due to a confluence of well-documented regulatory, economic and market factors. The Government is now increasingly focused on addressing the regulatory and viability challenges facing London's housing industry, which we are confident it can resolve through collaboration with the sector and applying the same single-minded determination to deliver the necessary change that has been so successful in driving its wider planning reforms.

The focus must be on de-regulation, resolving the challenges of the Building Safety Regulator and not increasing taxation over and above the Building Safety Levy introduced in the period; be this through the changes to Landfill Tax, currently being consulted upon, or further property taxation, as this will deter investment.

Berkeley's flexible capital allocation framework balances near-term volatility with the investment of free cash flow in areas that will drive long-term shareholder value, namely through maximising the value and potential of our land holdings and our BTR platform. Moreover, Berkeley's business model can be a major catalyst for growth, delivering hugely positive outcomes for communities, the economy and environment through ambitious brownfield regeneration projects. We are committed to working with all levels of Government and other stakeholders to unlock this potential for the benefit of all."

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