



# Results for the year ended 30 June 2023

14 September 2023



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Graham Prothero

Stefan Allanson

Graham Prothero

Graham Prothero



Graham Prothero, CEO



Stefan Allanson, CFO

# Overview

# Results overview

## Gleeson Homes:

- Robust performance in a challenging market
- Moderate sales rate, supported by first multi-unit sales
- Taken advantage of quieter market to restructure
- Focus on build quality and customer journey
- Clear route to 3,000 homes p.a. in the medium-term

## Gleeson Land:

- Demand for consented sites remains strong
- Caution among larger housebuilders is extending timescales
- 3 sites sold; 6 sites with consent – 1 significant site sold since year end
  
- Bank facility extended for growth

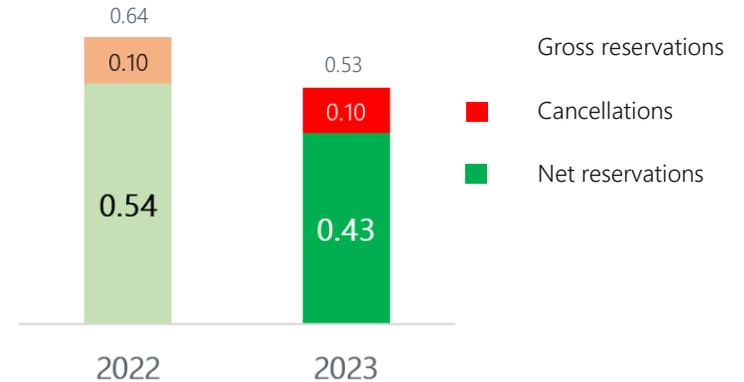


Bracks Farm, Bishop Auckland  
3 bedroom detached 'Renmore'

# Recent trading

- Typical seasonal summer slowdown in reservations
- Stable cancellation rates
- Proactive initiatives expected to stimulate growth:
  - Elevated product offering
  - Refreshed sales and marketing for wider demographic
  - Shared ownership offering
  - Exploring further multi-unit sales

Last 9 weeks  
(to 1 September 2023)  
Net reservations down  
20% v prior year



# Financial Performance

# Results in line with expectations

- Revenue: £328.3m (2022: £373.4m)
- Operating profit: £33.6m (2022: £56.8m)
- PBT: £31.5m (2022: £55.5m)
- EPS: 42.9p (2022: 78.1p)
- Net cash: £5.2m (2022: £33.8m)
- ROCE: 13.0% (2022: 25.4%)
- Total dividend: 14p (2022: 18p)



FY23 results are stated before £1.0m exceptional restructuring costs and FY22 results are stated before £12.9m exceptional building safety provision.

# Income statement

£ million	Year ended 30 June 2023	Year ended 30 June 2022	Change	Notes
Homes	320.8	334.6	-4.1%	Homes sold -13.9%, ASP +11.3%
Gleeson Land	7.5	38.8	-80.7%	3 sites sold (2022: 6)
<b>Revenue</b>	<b>328.3</b>	<b>373.4</b>	<b>-12.1%</b>	
Homes	35.0	51.2	-31.6%	
Gleeson Land	1.0	11.1	-91.0%	
Group overhead	(2.4)	(5.5)	-56.4%	
<b>Operating profit</b>	<b>33.6</b>	<b>56.8</b>	<b>-40.8%</b>	
Interest	(2.1)	(1.3)		
<b>Profit before tax</b>	<b>31.5</b>	<b>55.5</b>	<b>-43.2%</b>	
Tax	(6.5)	(10.0)		20.6% effective tax rate (2022: 18.0%)
<b>Profit attributable to shareholders</b>	<b>25.0</b>	<b>45.5</b>		

FY23 results are stated before £1.0m exceptional restructuring costs less £0.2m tax relief, and FY22 results are stated before £12.9m exceptional building safety provision less £2.5m tax relief.

# Gleeson Homes

- Homes sold down 13.9% to 1,723 (2022: 2,000)
- ASP up 11.3% to £186,200 (2022: £167,300)
  - Underlying selling prices up 7.6%
  - Customer extras £2,800 per home (2022: £2,500)
  - Average home size 2.90 bedrooms (2022: 2.83)
    - 2-bed 22.3% (2022: 25.9%)
    - 3-bed 65.1% (2022: 65.0%)
    - 4-bed 12.6% (2022: 9.1%)
- Turnover down 4.1% to £320.8m (2022: £334.6m)



# Gleeson Homes

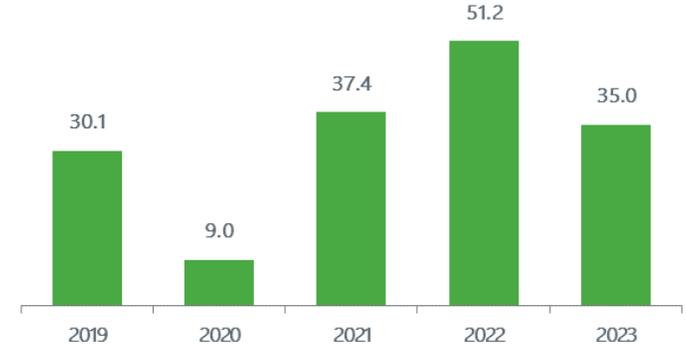
- Gross profit down 10.7% to £86.5m (2022: £96.9m)
  - Gross profit per home sold £50.2k (2022: £48.4k)
  - Gross margin on unit sales 27.0% (2022: 29.0%)
    - Build cost inflation 3.4%, increased incentives and extended site durations
    - Underlying selling price increases of 7.6%
- Overheads up 12.4% to £51.8m (2022: £46.1m)
  - Organisational restructuring – £3.2m per annum savings, £1.0m exceptional restructuring costs



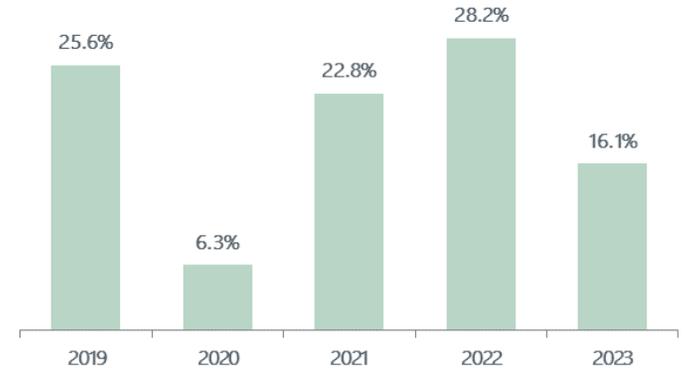
# Gleeson Homes

- Other operating income £0.4m (2022: £0.4m)
- Operating profit £35.0m (2022: £51.2m)
- Operating margin 10.9% (2022: 15.3%)
- ROCE 16.1% (2022: 28.2%)

Operating profit £m\*



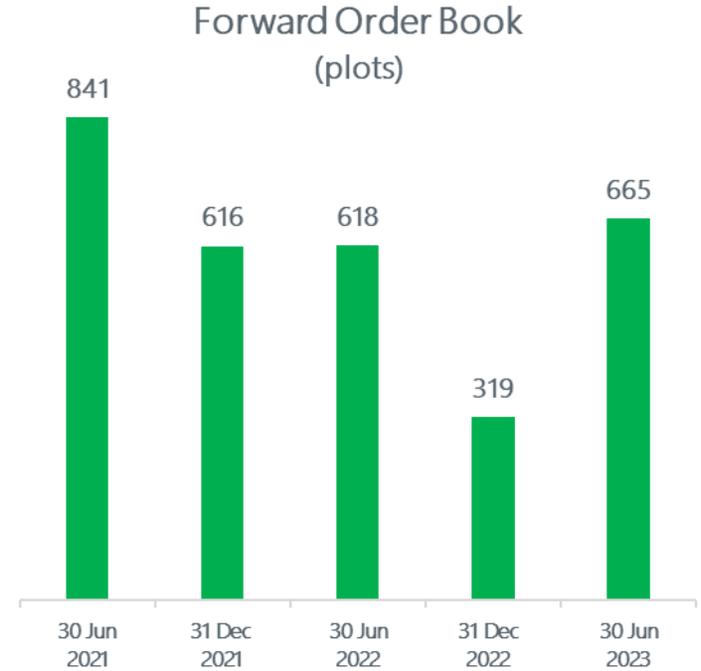
Return on capital employed (ROCE)



\*FY23 results are stated before £1.0m exceptional restructuring costs and FY22 results are stated before £12.9m exceptional building safety provision.

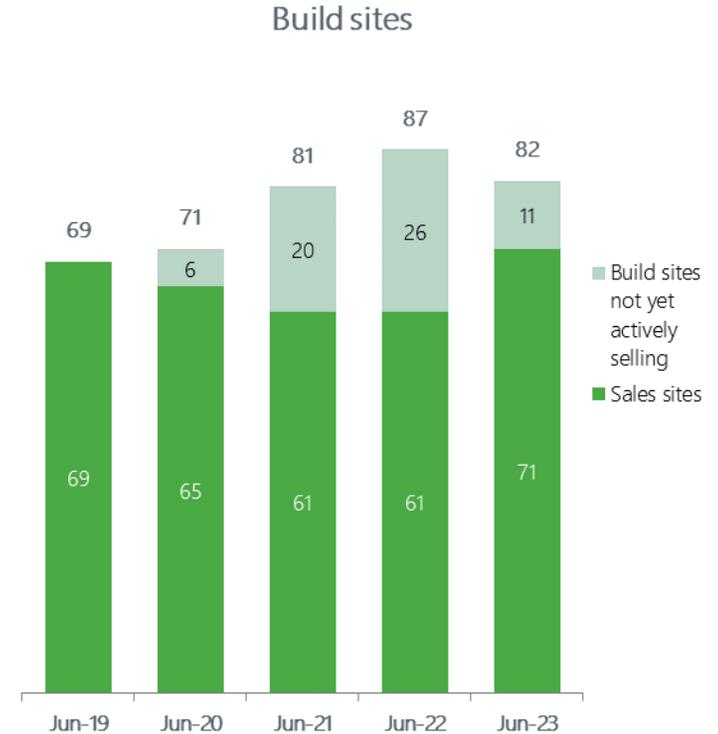
# Rebuilding the forward order book

- Reduced forward order book at start of financial year
  - Plots were being released for sale later in the build process - optimising selling prices and improving the customer journey
- Weak market conditions since September 2022 reduced the forward order book at 31 December 2022
- Partial recovery in demand between January and June 2023, boosted by multi-unit agreements, strengthened the forward order book to 665 plots



# Build and sales sites

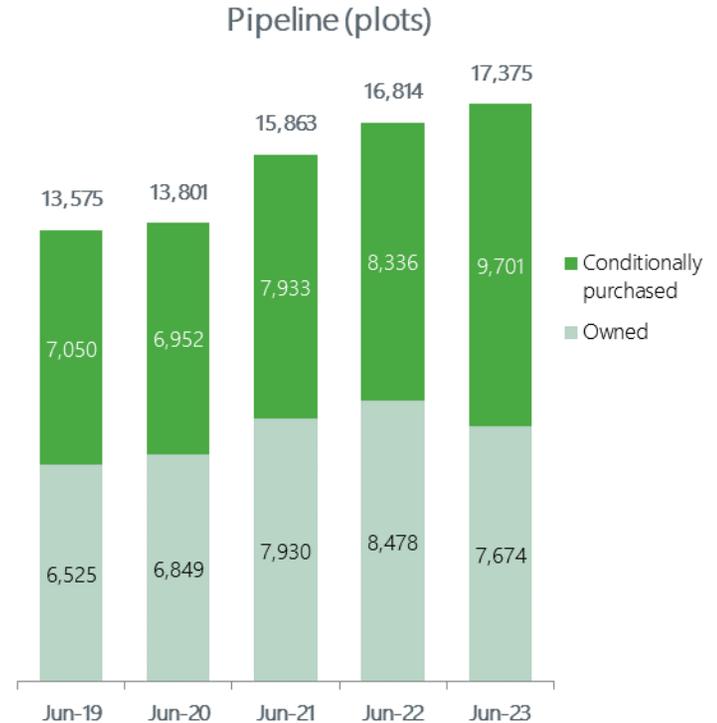
- Build sites
  - 3 sites opened (2022: 23 sites opened)
  - Expect to open over 20 sites by June 2024
  - Expect between 80 & 85 sites by June 2024
- Sales sites
  - 71 sites at year end (2022: 61)
  - 68 average sites during the year (2022: 63)
  - Pause in new build sites will impact number of sales sites opened by June 2024
  - Expect between 60 & 65 sites by June 2024



\*Prior to 2020 all sites were actively selling from date of build start

# Site pipeline

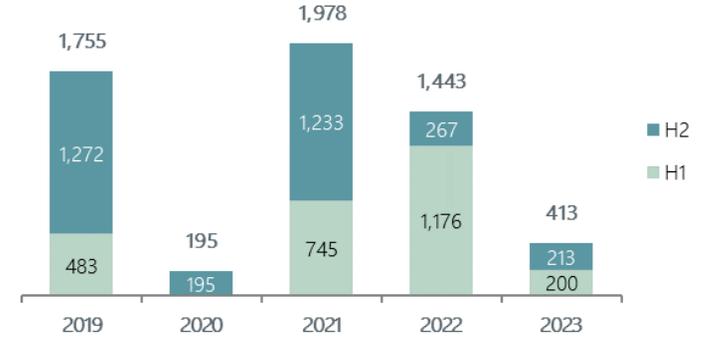
- Pipeline up 3.3% to 17,375 plots on 173 sites
  - 82 active build sites
  - 7 owned, not yet active
  - 84 conditionally purchased sites
- 10.1 years supply
- Average cost c.£14,300 per plot (2022: £12,500)
- Land still available at sensible prices
  - Cost per plot less than 10% of ASP



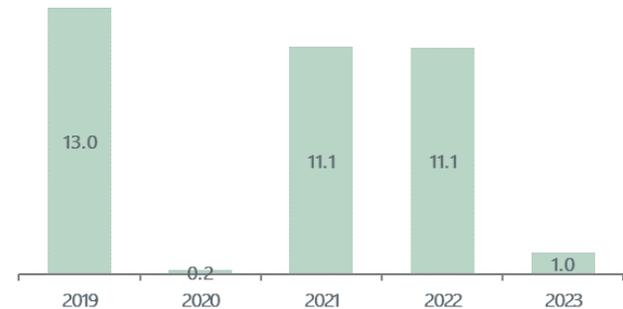
# Gleeson Land

- 3 land sales completed (2022: 6 land sales)
  - All promotion sales (2022: 3 option sales, 3 promotion sales)
  - 413 developable plots (2022: 1,443)
  - Gross profit per plot £8,800 (2022: £9,550)
- Gross profit £3.6m (2022: £13.8m)
- Overheads £2.6m (2022: £2.7m)
- Operating profit £1.0m (2022: £11.1m)
- ROCE 2.4% (2022: 26.3%)

Site sales (number of plots)



Operating profit £m



# Balance sheet

£ million		30 June 2023	30 June 2022	Notes
Homes	Land	97.1	100.0	£12,100 per plot (2022: £11,400)
	WIP	214.0	157.1	£2.61m per site (2022: £1.81m) – reflects c£30m investment ahead of Part L
Land	Land	15.5	13.7	70 sites (2022: 71 sites)
	WIP	18.0	16.1	
<b>Total inventories</b>		<b>344.6</b>	<b>286.9</b>	
Other assets		26.5	46.9	£16m Gleeson Homes, £10m Gleeson Land, £1m tax
Gleeson Homes land creditors		(13.5)	(10.7)	13.9% of Gleeson Homes land assets (2022: 10.7%)
Other liabilities*		(76.8)	(84.7)	£73m Gleeson Homes, £2m Gleeson Land, £2m Corp.
Cash		5.2	33.8	
<b>Net assets</b>		<b>286.0</b>	<b>272.2</b>	

Bank facility increased to £135m and extended to October 2026 with two one-year extension options

\*Includes £12.8m exceptional building safety provision (June 2022: £12.9m)

# Cash flow

£ million	Year ended 30 June 2023	Year ended 30 June 2022	Notes
Profit before tax	30.5	42.6	
Depreciation and other	5.8	19.1	Depreciation, provisions, finance costs and SBP charges
Working capital movements	(45.9)	(41.8)	Reflects investment ahead of Part L
<b>Cash generated from operating activities</b>	<b>(9.6)</b>	<b>19.9</b>	
Tax	(2.8)	(7.1)	
Interest and finance costs	(2.1)	(1.0)	Increased borrowing in the year
Disposal of assets	1.3	1.6	Shared equity receivables
Purchase of fixed assets	(4.4)	(3.7)	Sales arenas, show homes, compounds and offices
<b>Net cash flow from operating &amp; investing activities</b>	<b>(17.6)</b>	<b>9.7</b>	
Purchase of own shares	(0.3)	(0.4)	
Principal elements of lease payments	(0.8)	(0.6)	
Dividends	(9.9)	(9.3)	
<b>Decrease in cash</b>	<b>(28.6)</b>	<b>(0.6)</b>	

# Dividends

- Recommended final dividend of 9 pence per share
  - Paid on 24 November 2023
- Total dividend for the year 14 pence per share
  - Dividend cover of 3.1 times
- Capital allocation policy supports growth agenda
- Dividend cover to remain between 3 and 5 times



# Operations & Strategy

# A sustainable business

- Strategy focused on Communities, Environment, People
  - UNSDG 11: "Sustainable Cities & Communities"
  - Target 1: "Access for all to adequate, safe and affordable housing"
  - A couple on the government's National Living Wage can afford a house on every Gleeson development
- Committed to agreeing a Science Based Target



# Market and structural pressures

- Customers still adjusting to the higher cost of buying
- First-time buyers inhibited by loss of Help to Buy
- Pricing remains firm
- Good mortgage availability
- Build cost inflation has been uneven
- Planning system remains congested
- CMA market study inconclusive
- Possible relief on nutrient neutrality

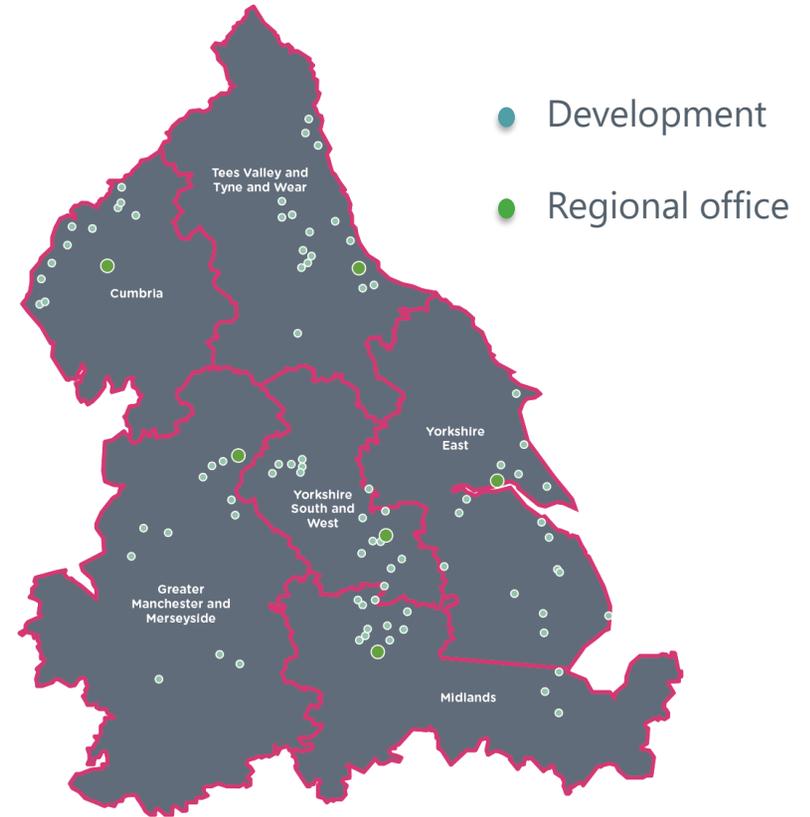
# Gleeson Homes

# Delivering in a challenging environment

- Performance in line with expectations, with 1,723 completions
  - Open-market sales rate subdued; supplemented by four multi-unit sales for a total of 377 homes representing 115 completions in 2023
  - Shared ownership offering will improve sales rate – expected from October 2023
  - Web traffic up 6% v prior year but visitors down 1%
- Change in demographic due to affordability and quality:
  - First-time buyers represent c.50% (previously c.80%)
  - Over 20% of sales to customers over 55 years old (previously c.10%)
  - Cash buyers represent 10% (previously c.6%)
- Relative affordability, refreshed product and refocused marketing attracting a wider demographic of potential customers

# Restructuring

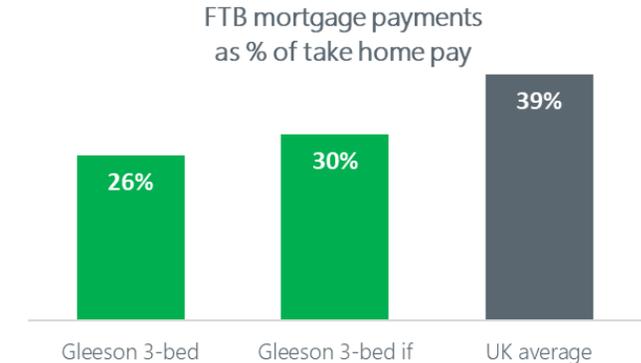
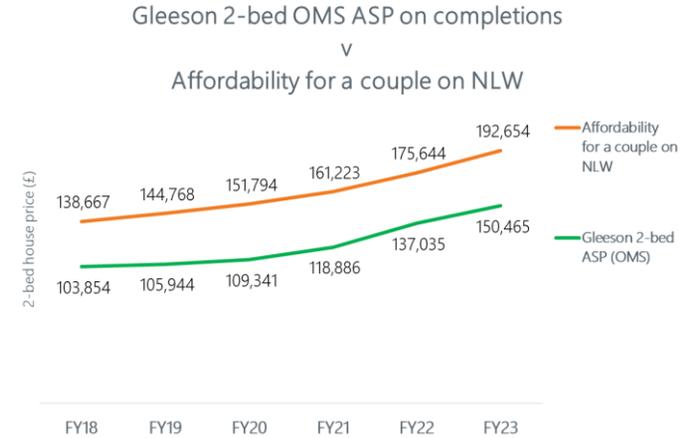
- Restructure delivers a leaner and more scalable business
  - Each region capable of 500 homes p.a
- 6 regional management teams across the same geographic coverage, under a standardised operating structure
- Trialing more efficient local sales hub model
- Ability to expand into additional regions
  - Lincolnshire from East Yorkshire and Midlands offices
  - Strong pipelines and organic growth of South and West Yorkshire
- Core purpose and proposition remains unchanged



# Remaining highly affordable

- Affordable for low-income buyers
  - Mortgage payments 26% take home pay v UK average 39%
  - National Living Wage (NLW) increased 9.7% in April 2023
  - A couple on the NLW can afford a home costing £192,654
    - 28% higher than Gleeson's average 2-bed home
    - Higher than Gleeson average 3-bed home
- Attractive to value driven buyers
  - Significantly lower cost but equal quality to other housebuilders
  - 20% of purchasers now over 55 years old
- Mortgage payments are affordable for FTB in North of England and East Midlands

	% of take-home pay*
London	65%
Rest of England	44%
North of England & East Midlands	29%



Gleeson 3-bed ASP £188,800, 90% LTV, 35-year term, 5-year fixed at 5.49%

# Elevating the offering

- Two-year elevation refresh process complete
- New range reflects diversity of locations and changing customer preferences
- Able to build at greater density where necessary
- New elevations maintain margins whilst utilising the same materials and design quality as higher ASP peers
- Range accommodates Nationally Described Space Standards and Future Homes
- Aesthetics well-received by planning officers, local authorities and private rental sector
- Efficiency, adding value – easy to build, designed to sell
- Attractive product enables access to wider customer demographics



Barley Meadows, Abbeytown  
2 bedroom semi-detached 'Cork'  
Render 21 Elevation

# Refocusing our marketing and sales

- Proactively targeting wider demographics including STBs, down-sizers and retirees
- Tailored and data-led marketing initiatives and incentives
- Enhanced sales processes, including lead management
- Launched our Sales Academy, providing continuous learning and training
- Discipline around show home opening
- Buy-to-let restrictions removed
- Shared-ownership offering from October 2023



# Opportunities in partnerships

- Forward funding structure enhances returns
- Access to land
- Opportunity to develop and de-risk larger, more efficient sites
- Developer skillset
- Increasingly receiving approaches from local authorities, housing associations and PRS
- Dedicated team but low additional investment
- Selective approach, offering incremental growth
- Our product is well located, well designed and well priced



**CARLYLE**



**Living**



# Gleeson Land

# Expanding the footprint

- Gleeson Land is a top 4 promoter
- Sale of 3 sites during the year, with the potential to deliver 413 homes
- Lack of supply supporting demand for high quality, consented sites
- Increased caution among the major housebuilders is extending timetables
- Strong pipeline of sites at various stages of planning
- Promotion opportunities are competitive, but some important wins



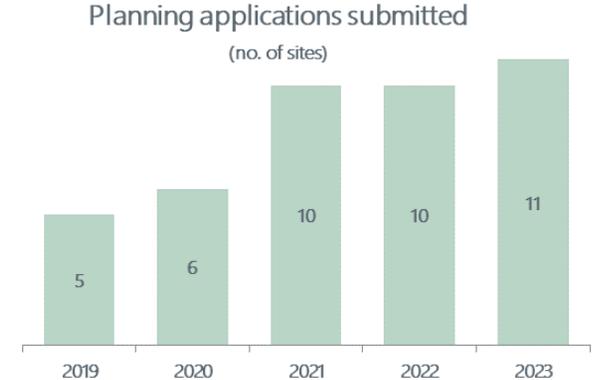
# Growth strategy

- Build on our solid foundations and the business' growth potential
- Increase market share in the South East and South West
- Deepen coverage of high demand, high value areas in Northern Home Counties and Midlands
- Market-leading data analytics capabilities
- Medium-term growth potential – small investment in overheads and site fees



# Pipeline ripe – planning congested

- Active in the period
  - 11 planning applications submitted (2022: 10)
  - 6 sites granted permission (2022: 4)
- High-quality portfolio
  - 18 sites awaiting a planning decision (2022: 16)
    - Of which, 8 sites awaiting appeal (2022: 6)
  - 6 sites currently with permission (June 2022: 3)
  - 1 significant site sold since the year end



# Pipeline overview

- 70 sites (June 2022: 71 sites)
- 17,831 plots (June 2022: 20,241 plots)
- 1,400 plots on 6 sites with consent / resolution to grant (June 2022: 1,206 plots on 3 sites)



	As at 30 June 2023		As at 30 June 2022	
	No. Sites	Plots	No. Sites	Plots
Planning consented / resolution to grant	6	1,400	3	1,206
Planning submitted	18	4,285	16	3,559
Allocated / emerging allocation	6	1,881	8	3,826
Not allocated	40	10,265	44	11,650
<b>Total</b>	<b>70</b>	<b>17,831</b>	<b>71</b>	<b>20,241</b>

# Summary & Outlook

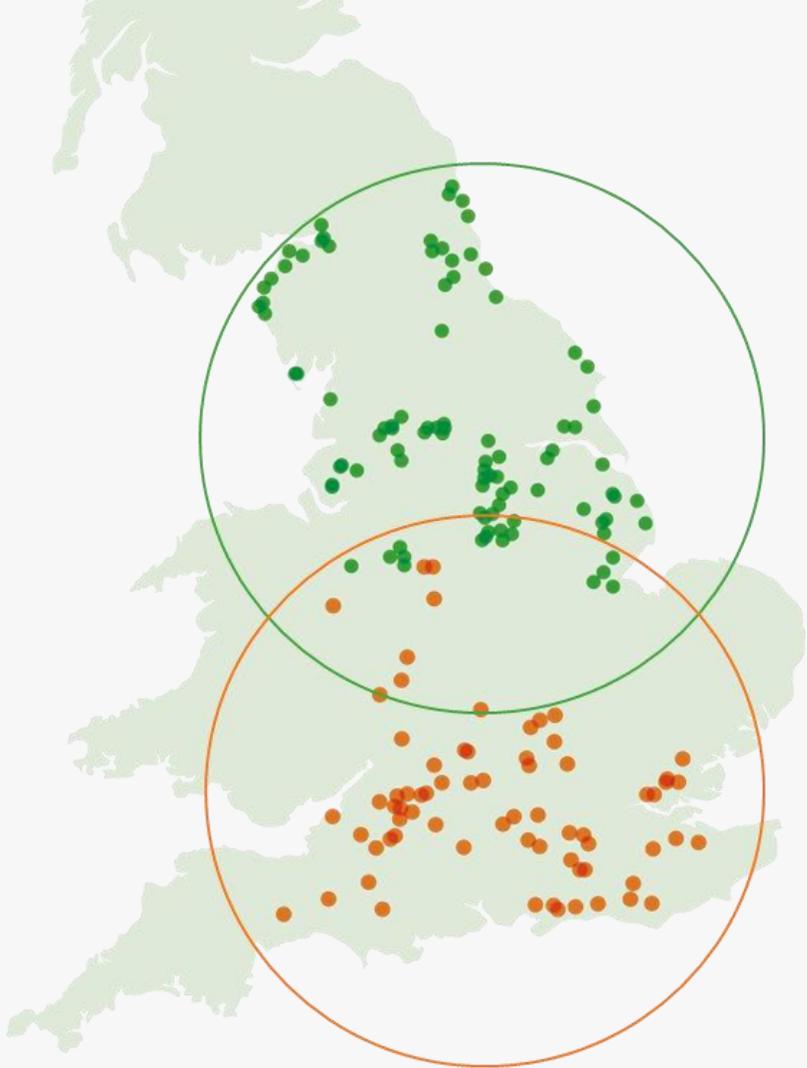
# Summary & outlook

- Restructure implemented to support efficiency and expansion
- Carefully managing site investment as demand environment develops
- Gleeson Homes' demand expected to improve through Autumn and Spring selling seasons, supported by:
  - Elevated product offering
  - Refreshed sales & marketing for wider demographic
  - Continued appropriate, targeted and flexible incentives
  - Launch of shared-equity offering
  - Interest in further multi-unit deals
- Gleeson Land pipeline is strong, and demand for prime sites is resilient
- Significant potential to scale up both businesses
- Clear route to 3,000 homes p.a. in the medium term



# Q&A

# Appendices



## Gleeson Homes

We build and sell high-quality, low-cost homes where they are needed, for people who need them most.

## Gleeson Land

We promote land, enhancing its value by securing mainly residential planning consent.

# Buying still cheaper than renting

Number of bedrooms	Average Gleeson price	85% LTV mortgage (cost per week)	90% LTV mortgage (cost per week)	Rented house – new lettings (cost per week)
2 bed	£144,300	£149	£161	£196
3 bed	£188,800	£195	£210	£245
4 bed	£246,900	£255	£275	£345

All mortgage payments based on Mortgage payments on 90%/85% LTV, 5yr fixed, 35yr term at 5.49%/5.34% (best available mortgage from Rightmove) on Gleeson average ASP in FY23  
Rented house new lettings is based on new lettings in July 2023 from On the Market

# our case studies

## Jess

Buyer name: Jess, 38  
Occupation: Field Sales Manager at Gleeson Homes  
Date of purchase: May 2023  
Development: Greymoor Meadows, Carlisle  
House type: Cork, 2-bedroom semi-detached  
Purchase price: £122,584  
Previous rent cost: Cash purchase, no mortgage

From selling Gleeson homes to living in her own. After living in an 80-year-old home across the border in Scotland, Jess wanted a stress-free life in a new build home.

Jess decided to move with her two children into her new home on our Greymoor meadows development in Carlisle, where she has helped a lot of people move as a Field Sales Manager.

Being an employee of Gleeson for three and a half years made the decision easy for Jess, who purchased a 2-bedroom Cork and now lives mortgage free.



# our case studies

## Annie

Buyer name: Annie, 50  
Occupation: International Contracts Manager  
Date of purchase: April 2023  
Development: Petersmiths Park, Nottinghamshire  
House type: Longford, 4-bedroom detached  
Purchase price: £257,995  
Mortgage cost: £312 per month

Annie previously lived in a 3-bedroom semi-detached home and was living mortgage free. After visiting our popular Petersmiths Park development in Nottinghamshire with her daughter, Paige, Annie instantly fell in love.

Annie and her daughter decided to make a deal; her daughter would buy her previous home and Annie would move into her dream home at Petersmiths park.

Annie loved the site and the location. Since moving in, she has met some wonderful neighbours and is enjoying the ambience and vibe of the community.



# our case studies

## Henry and Harry

Buyer names: Harry, 24 and Henry, 21  
Occupations: Both work for a telecommunications company  
Date of purchase: December 2022  
Development: Willows Park, Accrington  
House type: Kerry, 2-bedroom semi-detached  
Purchase price: £144,995  
Mortgage cost: £436 per month

After initially moving into rented accommodation, Harry and Henry decided they wanted to stop wasting their money on rent and start putting it towards a deposit, so they moved back in with Henry's parents to maximise their savings.

On discovering their local Gleeson development, they were thrilled to find out that homeownership was much more achievable than they had originally thought, especially after realising renting a 1-bedroom flat worked out to be more than the monthly mortgage costs for a 2-bedroom Gleeson home.

Since moving in, Harry and Henry have found that not having to deal with any of the issues rented accommodation brings has improved their mental and physical wellbeing.



# our case studies

## Kaity and Keelan

Buyer names:	Kaity, 26 and Keelan, 27
Occupations:	Pharmacy Technician and Fencing Contractor
Date of purchase:	December 2022
Development:	Grangemoor Park, Northumberland
House type:	Cork, 2-bedroom semi-detached
Purchase price:	£125,000 – 50% shared ownership
Mortgage cost:	£239 per month, rent £169 per month

Kaity and Keelan were living in the spare room at Kaity's parents and were outgrowing this with their newborn baby, they knew it was time to start looking for their first home together and take their first step onto the property ladder.

Due to difficulties securing a mortgage with Keelan being self-employed, they found the Gleeson sales team extremely helpful in explaining all the different homebuying schemes Kaity and Keelan had available to them.

Since moving in, the couple are enjoying their spacious home, large garden and how energy efficient their new home is.





Old Style

## Urban Refresh



Simplified detailing



Single brick solution



Verge detailing modernised



Grey door option



## Rural Refresh



Arched Heads  
Cottage style windows



Traditional canopy  
variations



Simplified brick  
detailing



Reed green door  
option



## Contemporary Refresh



Feature window  
Modern anthracite frames



Streamlined detailing



Contemporary door /  
canopy



Modern dormer style  
to specific types



## Stone Refresh



Cottage style windows



Traditional canopy variations



Simplified window head detailing



Black doors



## Render elevations



Render to front elevation



Brick soldier course heads and sills



Lean to canopy to front door

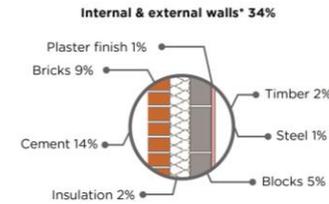
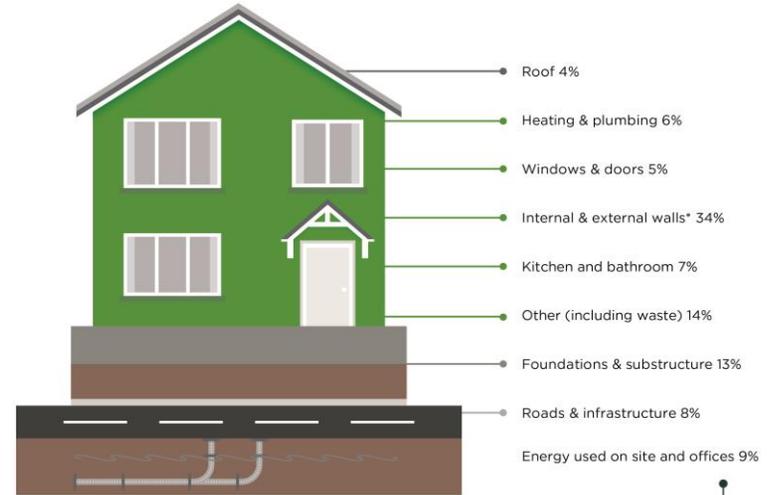


Brick corbels

# Sustainability

# 47 tonnes CO<sub>2</sub>e to build a Gleeson home

- 47t CO<sub>2</sub>e for every Gleeson home built
  - 2t Scope 1 and 2
  - 45t Scope 3 (construction and infrastructure)
- Scope 1 and 2 emissions
  - Reduced by 16% in 3 years to 2.09t per home
- Concrete bricks – 4% (1.7 tonnes) less CO<sub>2</sub>e
  - 14% of homes sold this year
  - 32% of homes sold next year
- Air-source heat pumps replacing gas boilers from 2023



# Operating sustainably

- Implementing improved health & safety management system
- Real Living Wage accredited – first housebuilder to commit
- Senior Ecologist appointed 2023
- Full TCFD and SASB reporting
- FairTax Foundation – first housebuilder to be accredited, achieved for the third year running
- Partnered with Future Homes Hub
- 100% timber sourced sustainably from PEFC or FSC accredited sources
- 99% of waste diverted from landfill



Communities



Environment



People

# 2024 sustainability targets

## Target

1. Health and safety incident rate (“AIIR”) will be lower than the industry average in the year

2. Employee engagement will be maintained in the upper quartile of all UK companies

3. Customer satisfaction: we will recover our 5-star status (over 90% recommendation score)

4. We will achieve Science Based Targets validation by 2025 for near term and net zero targets

## Key actions

HomeSafe management training; New software for completion of safety inspections; Deliver targeted, themed campaign to embed health and safety culture; Deliver enhanced site environmental training

Colleague representative forum; Equality, Diversity and Inclusion working group; Strengthen health and wellbeing focus; Maintain apprentice and graduate schemes; Investors in People – Gold Star; Accreditation 4 stars on Glassdoor

95% of reserved customers contacted on a weekly basis; Reduce time to resolve issues; Retraining on Customer First programme; Redesign of incentive schemes; Digitised quality inspection and monitoring system

SBTi targets validated within 12 months; Decarbonisation roadmap; Enhanced car policy; Hybrid generators; Supply Chain Sustainability School; Supply chain engagement and training; Develop and implement holistic water strategy; Maintain zero waste to landfill

# Market Backdrop



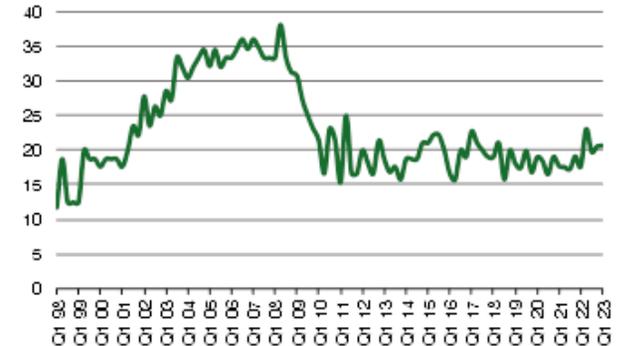
Capital Markets Day, 7 July 2023

Petersmiths Park, Ollerton, Nottinghamshire

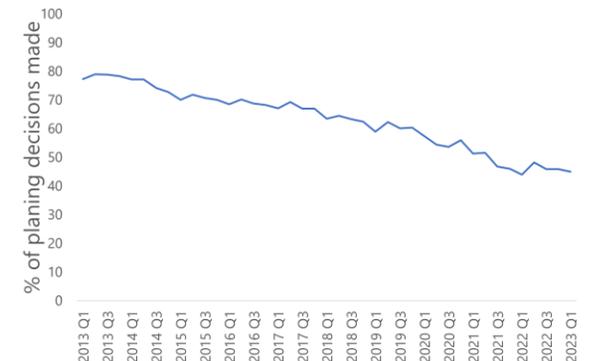
# Land & planning

- Government policies and environmental issues are having an impact on planning and housing starts in England
- Planning taking longer and more uncertain – but rejection rate stable
- Land market – still competitive but regional and mid-size housebuilders more competitive than top 10
- Strong Gleeson Homes pipeline of 17,375 plots on 173 sites
  - 82 build sites, of which 71 actively selling
  - 91 sites not yet active
    - 7 sites owned and plan to open this year
- Strong Gleeson Land pipeline of 17,831 plots on 70 sites
  - 6 sites with consent or resolution to grant, 18 sites awaiting determination

Planning rejection rate  
(% of major developments)

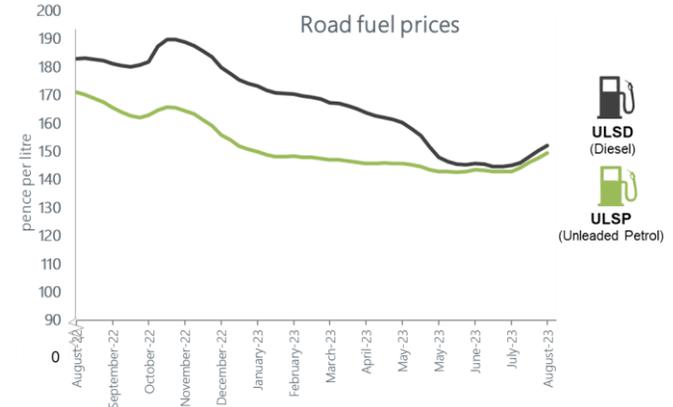
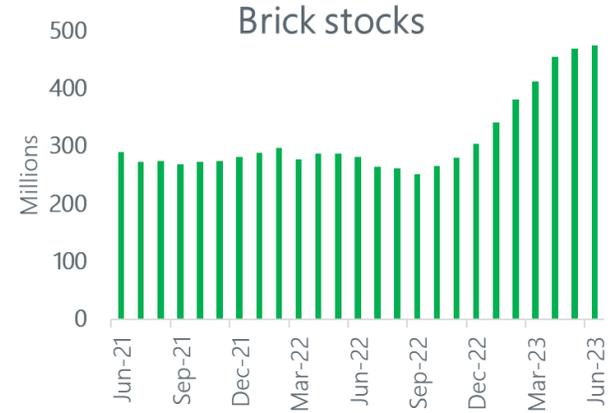


Planning decisions made within 8 or 13 weeks



# Healthy supply chain and costs softening

- Materials:
  - Availability high
  - Call-off periods & delivery times back to normal
  - Fuel prices falling
  - Prices beginning to ease
- Labour:
  - Availability good
  - Lower rates for bricklayers, groundworkers, roofers & joiners
- Build cost inflation:
  - +10% in 12 months to December 2022
  - 1% lower in last 6 months
  - Expect a further -2% to -3% lower by December 2023

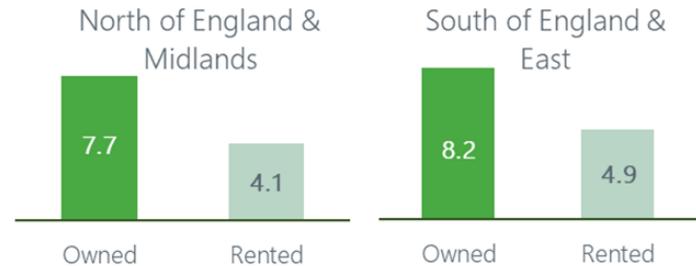


Source: Brick stocks Department for Business & Trade; Fuel prices Department for Energy Security & Net Zero

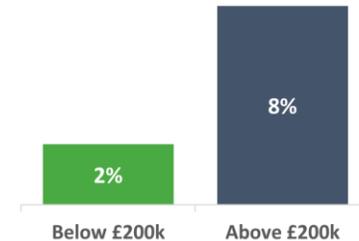
# Structural under-supply of quality, affordable homes

- Shortage of affordable homes in North of England and Midlands:
  - 4.1 million households renting
  - 0.6 million households on Local Authority waiting lists
  - 2.1 million adults living with parents
- Little choice of affordable new build homes in North of England and East Midlands
  - 2% of all homes below £200,000 are new build
  - 8% of all homes above £200,000 are new build
- Energy performance poor in most existing homes
  - 12% of English housing stock rated A or B (EPC)
  - 85% of new builds rated A or B (EPC)
  - 95% of Gleeson Homes rated A or B (EPC)

Household tenure  
(millions of households)



New build % of all homes bought  
North of England & East Midlands



# Mortgage rates and costs

- Buyers still adjusting to higher cost of buying
- Mortgage rates up in recent weeks, but are below October 2022 peak
- Alternative products available following end of HtB in March 2023
  - First Homes, Shared Ownership, Deposit Unlock, HtB Mortgage guarantee, Own New
- Mortgage market healthy, arrears low, availability high
  - 85% LTV – 1,157 first time buyer products
  - 90% LTV – 570 first time buyer products

## Best available first-time-buyer mortgage rates:

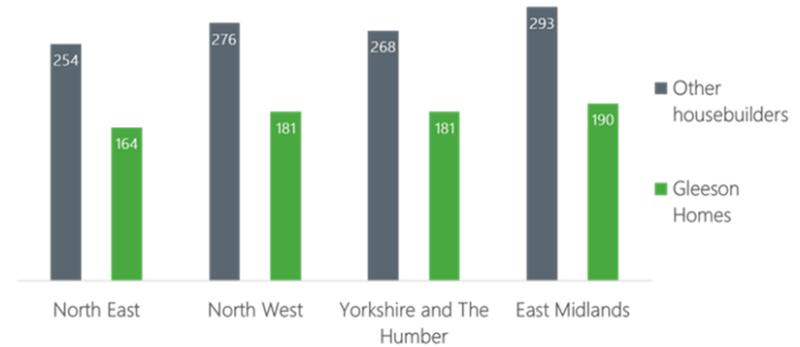
	<u>5-yr fixed</u>	<u>2-yr fixed</u>	<u>Variable</u>
<b>85% LTV</b>	<b>5.34%</b>	<b>6.06%</b>	<b>5.83%</b>
<b>90% LTV</b>	<b>5.49%</b>	<b>6.19%</b>	<b>6.35%</b>

Source: Rightmove best available rates 6 September 2023, moneyfactscompare.co.uk

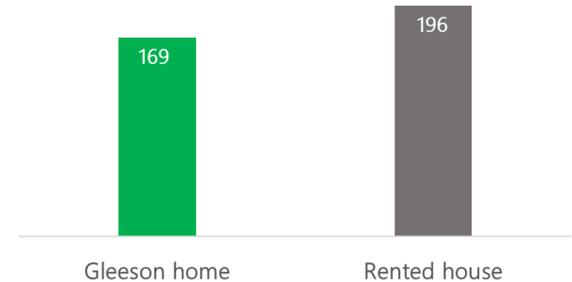
# Cost of home ownership

- Selling prices remain low
  - £340,600 average new build house price in England\*
  - £272,600 average price charged by other housebuilders in Gleeson's regions
  - 54% higher than Gleeson's average selling price of £186,200
- Rental costs in the UK have risen 3.2%\* in the last 7 months
- Typical Gleeson 2-bed homes costs £169 per week to buy versus £196 per week to rent
- Energy savings important – typically £14 per week saving from October 2023 on a 2-bed home
  - Average existing 3-bed house energy bill £2,400 p.a. from Oct 2023
  - Average Gleeson 3-bed house energy bill £1,400 p.a. from Oct 2023

Gleeson ASP vs Other new build ASP\* (£,000)



Cost of a 2 bed home (£ per week)



\*Source: ONS Table 23 average annual selling prices for all new build dwellings for 12 months to December 2022

Average Gleeson selling price on completions in FY23

\*\*ONS Experimental Index of Private Housing Rental Prices

Gleeson 2-bed FOB OMS ASP £151,820. Mortgage payments on 90% LTV, 5 yr fixed, 35 yr term at 5.49%.

Rental cost based on the median of new rent listings of a 2-bed house in the North of England and East Midlands in July 2023. Data provided by OnTheMarket.

# House prices – North of England isn't North London

- Price increases since 2007 vary by region:

London up 97%

North of England & East Midlands up 47%

Below rise in RPI of 86%

- Since 2014:

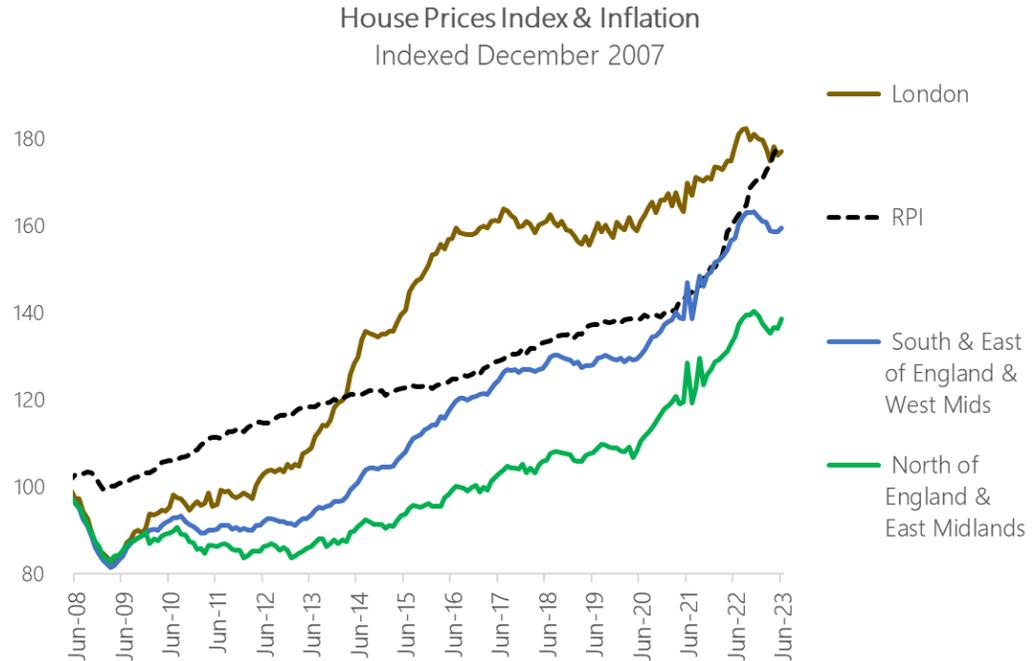
National Living Wage up 65%

Gleeson prices up 53%

- Since August 2022:

London house prices down 3%

North of England & East Midlands prices fell 3.6% from November 2022 but have since increased by 2.5%



Source: ONS; UK House Price Index

# Thank you

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