

Results for the year ended 30 June 2025

16 September 2025

 **gleeson** plc



Contents

Review of FY2025	3
Financial Performance	9
Operations & Strategy	19
Summary & Outlook	33
Appendices	36



Graham Prothero
CEO



Stefan Allanson
CFO



Guy Gusterson
MD,
Gleeson Land



Scott Stothard
DMD, Central,
Gleeson Homes



Andrew Davies
DMD, Northern,
Gleeson Homes



Simon Topliss
COO,
Gleeson Homes

Review of FY2025

Operating effectively in a stable market

Gleeson Homes:

- 1,793 homes sold (2024: 1,772)
- Net reservation rate on open-market sales up 20% at 0.53 per site/week
- Strong forward order book up 51%
- Partnerships reputation growing, with encouraging deal flow
- Good progress in addressing operational challenges

Gleeson Land:

- Seven site transactions
- Strategic progress, growing portfolio
- Eight sites with consent
- One small site sold since 30 June 2025



Impacted by a year of margin pressure

- A sector-wide challenge
 - Build cost inflation, static demand & selling prices, higher incentives & extended site durations
- Exacerbated by Gleeson Homes specific issues
 - Some process weakness and poor procedural discipline
 - Commercial challenges required more fundamental change
 - Compounded by legacy issues
- Project Transform instigated in Autumn 2024
 - Actions implemented at pace in H2 including management and operational restructuring
 - Benefits already becoming evident

Building a more effective business

- Leadership strengthened at divisional and regional level
- Process discipline tightened
- Structural and management changes implemented, including:
 - Divisional Managing Directors reporting directly to Graham Prothero
 - New role of Chief Operating Officer to oversee efficient provision of central services
 - Removal of role of Chief Executive, Gleeson Homes
- The reorganisation facilitates:
 - Flatter structure with shorter reporting lines
 - Tighter management control and process discipline
 - Regional empowerment and responsibility
 - Enhanced control and oversight at Group
- 6 operating regions remain, but the Cumbria and Greater Manchester & Merseyside divisions will share a merged management team

...designed to enhance control, rebuild margin and grow with confidence

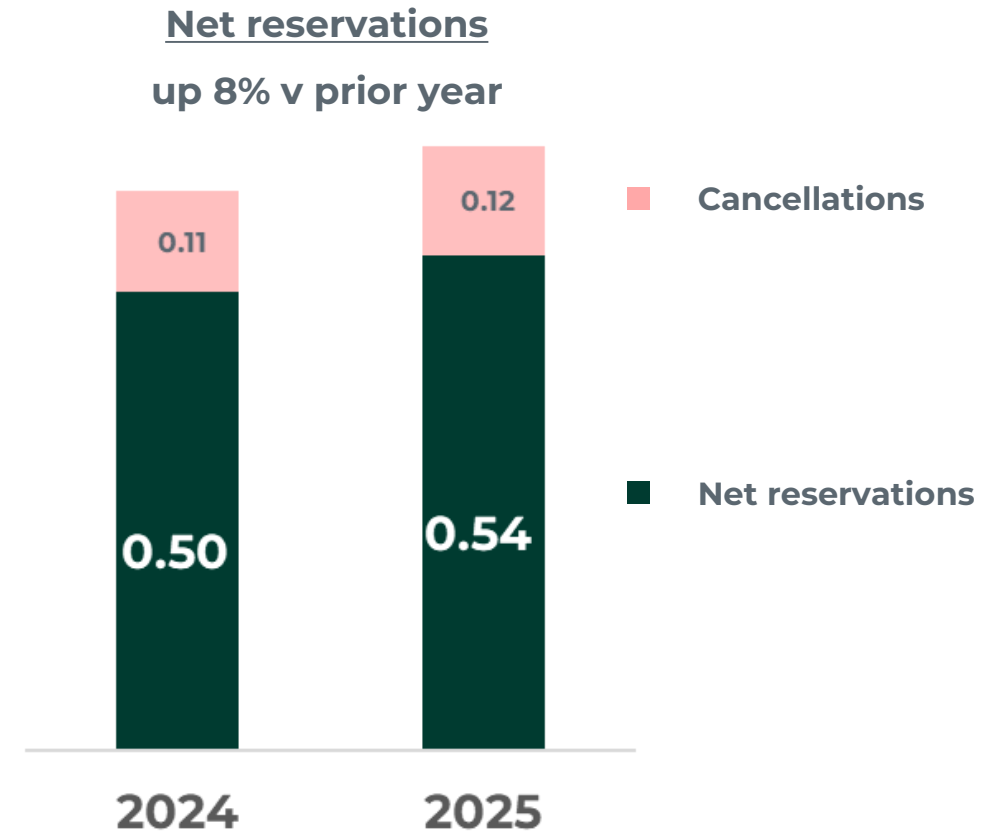


Gleeson Homes: a blueprint for growth

- Delivery of Project Transform
- Optimising land pipeline and site openings
- Enhancing the house-type portfolio
- Building out Partnerships strategy
- Maintaining affordability and ensuring quality

Encouraging early start

- Recent open market sales rate up 8% over prior year:
 - 11 weeks to 12 September 2025: 0.54 (11 weeks to 13 September 2024: 0.50)
- Affordability strong, and demand steady, but uneven and lacking conviction
- Proactive and targeted approach on pricing and incentives



Net reservation rates exclude private multi-unit sales, partnership sales and s106 Affordable sales to Registered Providers

Financial Performance

Group income statement

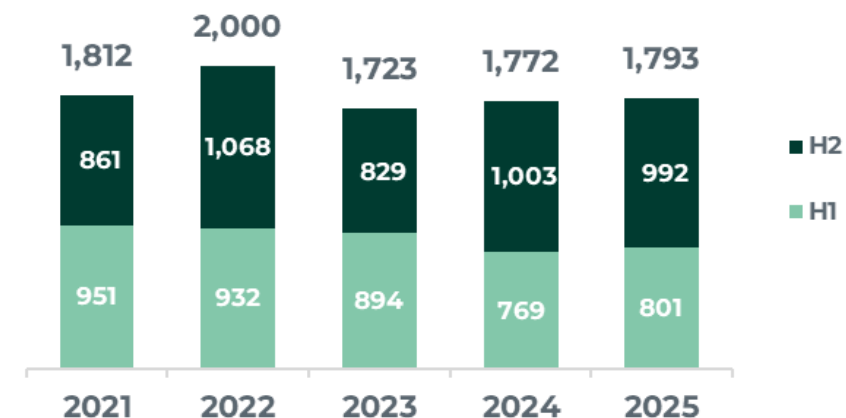
£ million	Year ended 30 June 2025	Year ended 30 June 2024	Change	Notes
Gleeson Homes	348.2	329.0	5.8%	Homes sold up 1.2%, ASP up 4.3%, land sale of £1.2m
Gleeson Land	17.6	16.3	8.0%	7 site transactions (2024: 4)
Revenue	365.8	345.3	5.9%	
Gleeson Homes*	22.3	30.3	(26.4%)	Operating margin 280bp lower
Gleeson Land	7.0	2.2	218.2%	Gross profit more than doubled
Group overheads	(3.9)	(3.9)		
Operating profit	25.4	28.6	(11.2%)	
Interest	(3.5)	(3.8)	(7.9%)	
Profit before tax	21.9	24.8	(11.7%)	
Tax	(5.0)	(5.5)	9.1%	23.0% effective tax rate (2024: 22.3%)
Profit attributable to shareholders	16.9	19.3		
EPS (Basic earnings per share)	28.9p	33.1p	(12.7%)	

*2025 results are stated before £1.3m exceptional costs and £0.3m related tax relief (2024: nil)

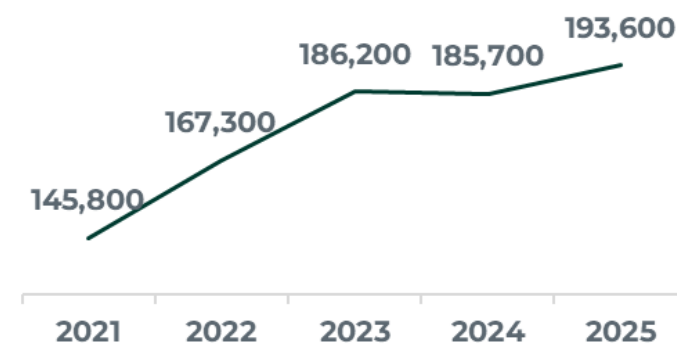
Gleeson Homes

- Homes sold up 1.2% to 1,793 (2024: 1,772)
 - 205 private multi-unit sales (2024: 346)
 - 1,588 open market sales (2024: 1,426)
- ASP up 4.3% to £193,600 (2024: £185,700)
 - +0.6% increase in underlying selling prices*
- Revenue up 5.8% to £348.2m (2024: £329.0m)
 - Includes £1.2m land sale
- Gross profit of £72.1m (2024: £79.2m)
 - Gross profit per home sold £40.1k (2024: £44.7k)
 - Gross margin on home sales 20.7% (2024: 24.1%)
 - £0.2m profit on sales of surplus land

Homes sold



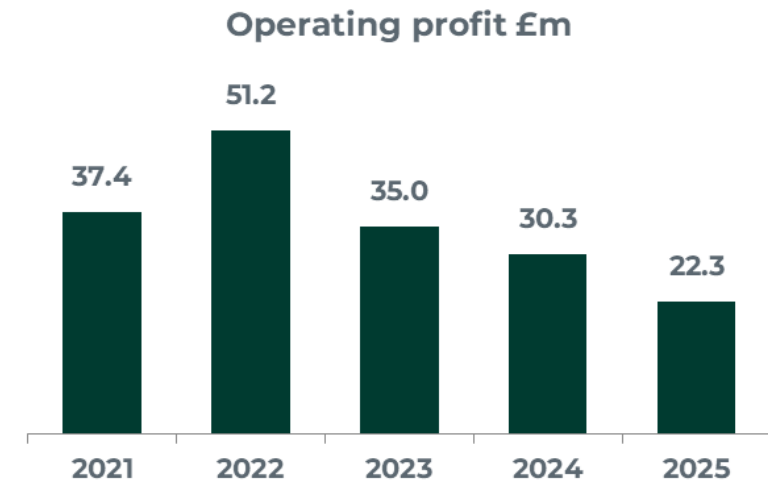
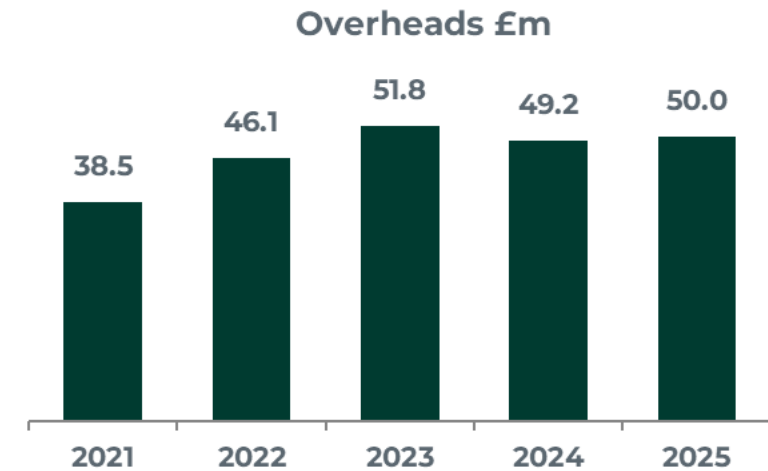
Average Selling Price ("ASP") £



* Underlying based on open-market sales and adjusted for bed, garage and site mix impact

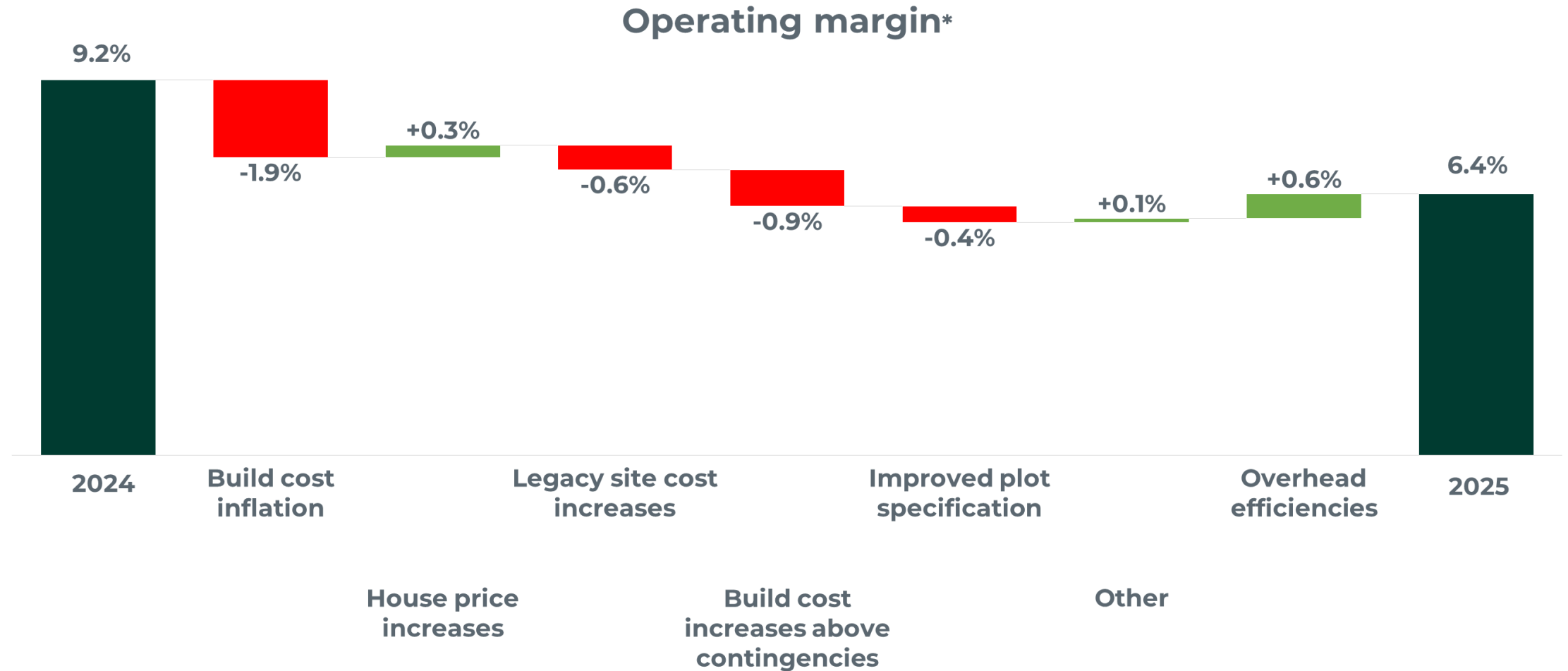
Gleeson Homes

- Overheads £50.0m (2024: £49.2m)
 - Reflects inflationary increases, plot maintenance and new show homes, offset by 4% reduction in headcount
- Operating profit £22.3m (2024: £30.3m)
- Operating margin 6.4% (2024: 9.2%)
- ROCE 8.7% (2024: 12.2%)



* All stated before £1.3m exceptional restructuring costs

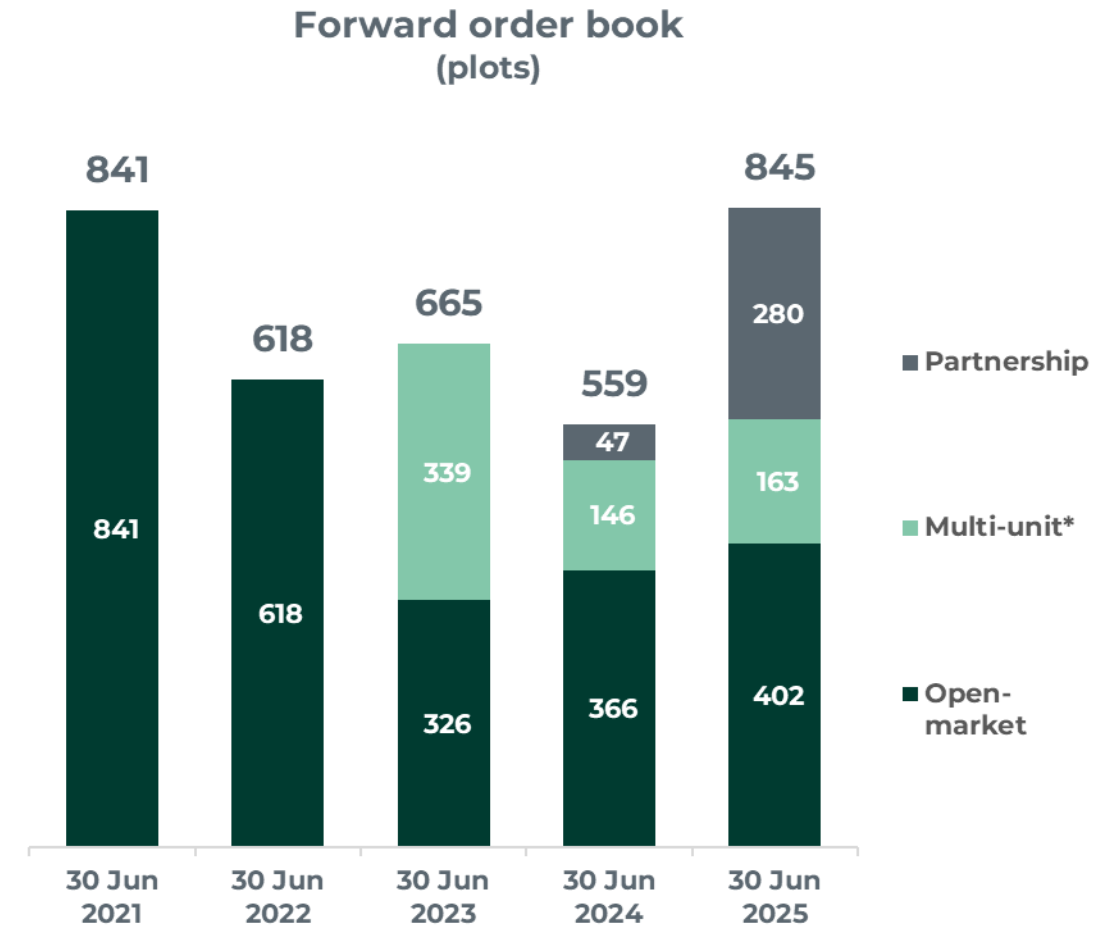
Gleeson Homes



* 2025 operating margin is stated before £1.3m exceptional restructuring costs

Gleeson Homes

- Forward orders up 51%
 - Improved OMS net reservation rate
 - Four new partnership agreements
 - Five agreements in total to 30 June 2025
 - One new agreement since year end
 - Continued multi-unit orders

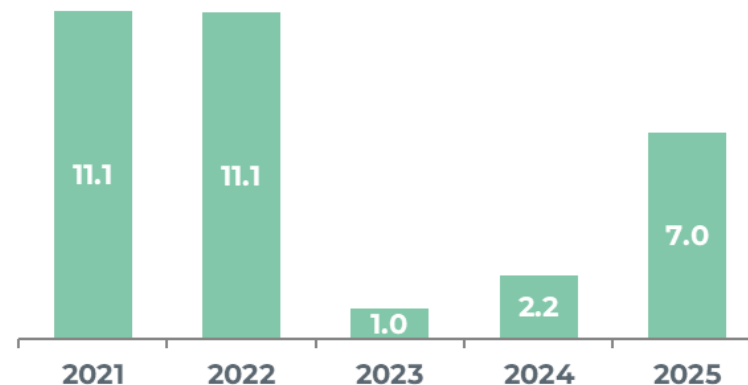


*Includes s106 multi-unit Affordable Homes for-rent sold to Registered Providers

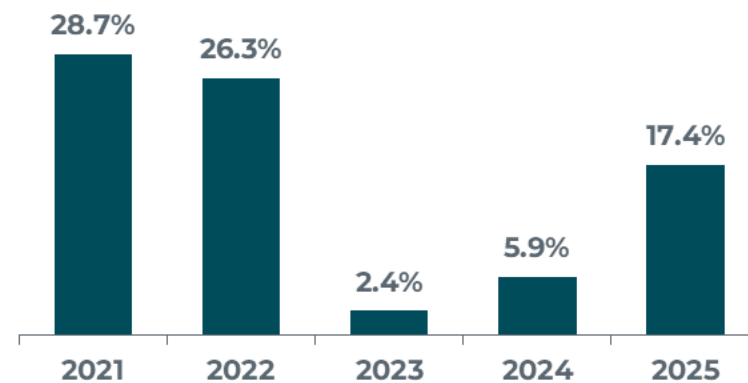
Gleeson Land

- 7 land transactions completed (2024: 4 promotion land sales)
 - 5 promotion land sales
 - 1 land swap on joint venture agreement
 - 1 option sale
- Gross profit £11.1m (2024: £5.3m)
 - Net of £0.5m additional provisions (2024: £3.3m)
- Overheads £4.1m (2024: £3.1m)
 - Investment in team, regional structure and incentives
- Operating profit £7.0m (2024: £2.2m)
- ROCE 17.4% (2024: 5.9%)

Operating profit £m



Return on capital employed (ROCE)



Group balance sheet

£ million		30 June 2025	30 June 2024	Notes
Gleeson Homes	Land	120.7	100.0	£15,300 per plot (2024: £12,800)
	WIP	214.7	214.2	£3.2m per site (2024: £2.7m)
Gleeson Land	Land	25.1	13.8	77 sites (2024: 71 sites), includes one site purchase for £6.9m
	WIP	20.3	17.2	
Total inventories		380.8	345.2	
Other assets		32.0	19.9	£17m Gleeson Homes, £13m Gleeson Land, £1m Group, £1m tax
Gleeson Homes land creditors		(13.6)	(9.3)	11.2% of Gleeson Homes land assets (2024: 9.3%)
Other liabilities*		(90.7)	(71.0)	£79m Gleeson Homes, £10m Gleeson Land, £2m Group
Net (debt)/cash		(0.8)	12.9	£7.3m borrowings and overdraft net of £6.5m cash balances
Net assets		307.7	297.7	

*Includes £11.9m exceptional building safety provision (June 2024: £12.4m)

Group cash flow

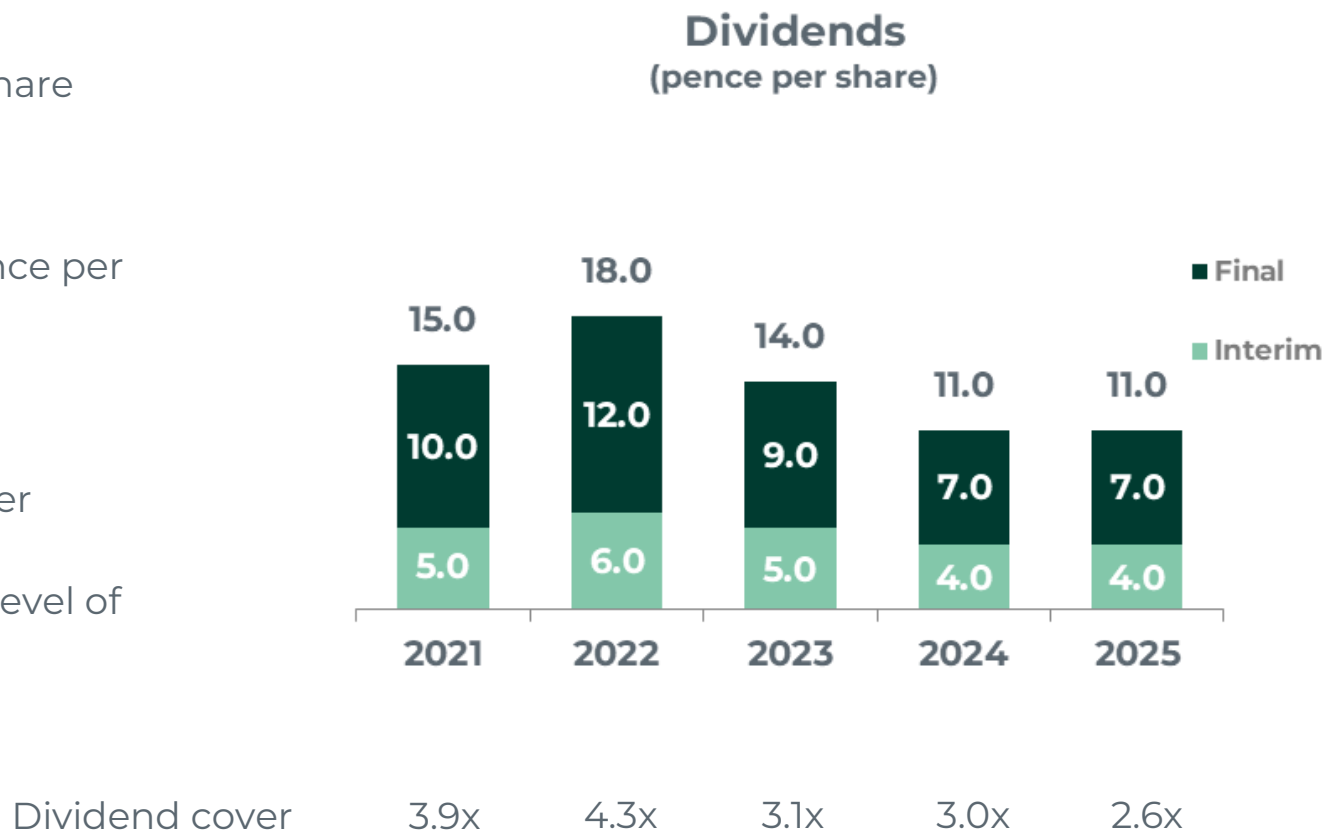
£ million	Year ended 30 June 2025	Year ended 30 June 2024	Notes
Profit before tax*	20.5	24.8	
Depreciation and other	8.9	8.4	Depreciation, provisions, finance costs and SBP charges
Working capital movements	(25.0)	(5.6)	Increased land spend in both divisions
Cash generated from operating activities	4.4	27.6	
Tax	(5.1)	(5.6)	
Interest and finance costs	(3.2)	(4.0)	Prior year includes bank facility arrangement fee
Capital expenditure and other	(1.8)	(1.4)	£2.0m capex offset by £0.2m shared equity redemptions
Principal elements of lease payments	(1.6)	(1.2)	
Dividends	(6.4)	(7.6)	
(Decrease)/increase in cash/(overdraft)	(13.7)	7.8	
Closing (net debt)/cash**	(0.8)	12.9	

* Net of £1.3m exceptional costs (2024: nil)

** Closing (net debt) consists of cash and cash equivalents of £6.5m and bank borrowings and overdraft of (£7.3m). Excludes lease liabilities

Dividends

- Recommended final dividend of 7.0 pence per share
 - Paid on 21 November 2025
- Total dividend for the year maintained at 11.0 pence per share
 - Dividend cover of 2.6 times
- Dividend cover policy of full year earnings to cover dividends between 3 and 5 times is unchanged
 - Board comfortable to recommend a lower level of dividend cover on this occasion – reflecting confidence in the medium term outlook



Operations & Strategy

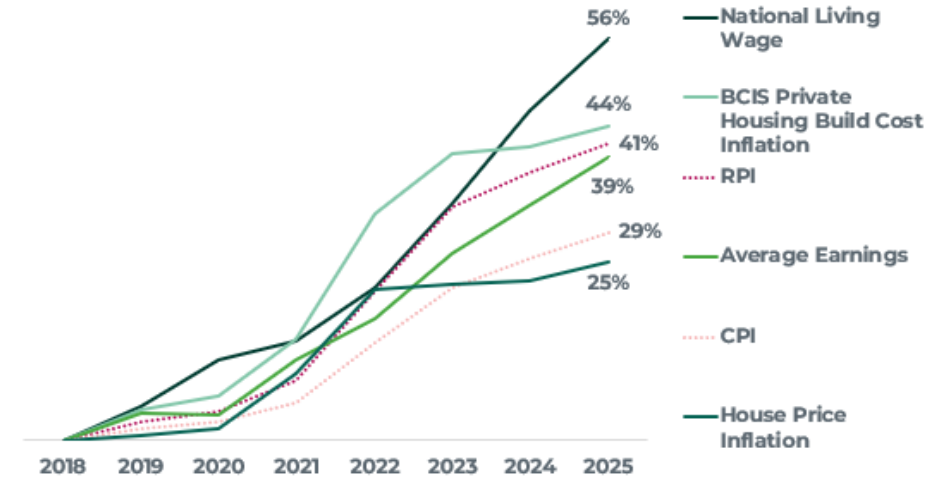
Gleeson Homes

Market environment

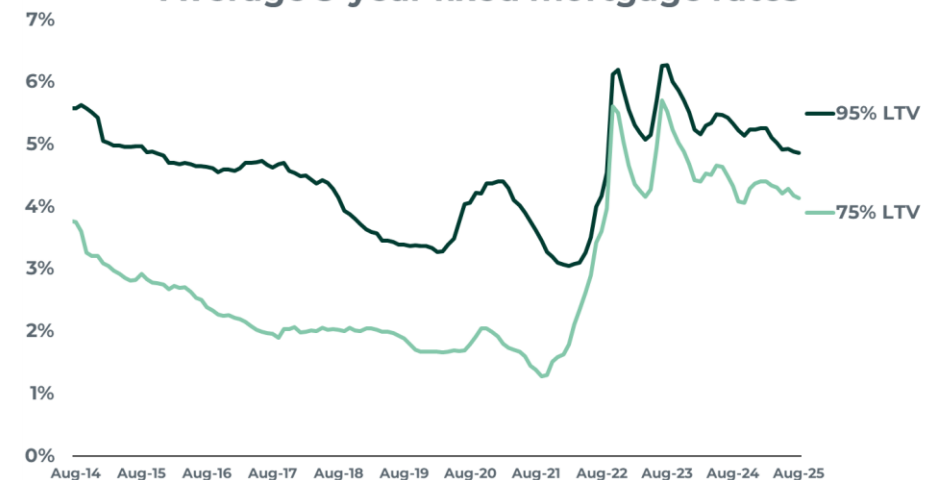
- Interest rate cuts on 8 May and 7 August
- Improved mortgage availability and affordability
- Consumer confidence still fragile; inflation and potential tax rises cast a cloud
- Selling prices steady – expect gross selling price increases but continued use of incentives
- Housing Associations continue to await clarity on funding; PRS investors remain active
- Planning environment remains tough
 - s106 now taking 20% longer to obtain (16 months on average)
 - Planning consents at an “all time” low

Source: ONS, Earnings and hours worked; BCIS, Labour Force Survey; UKHPI; Bank of England

Inflation
House prices, build costs & earnings
(indexed from 2018)



Average 5-year fixed mortgage rates

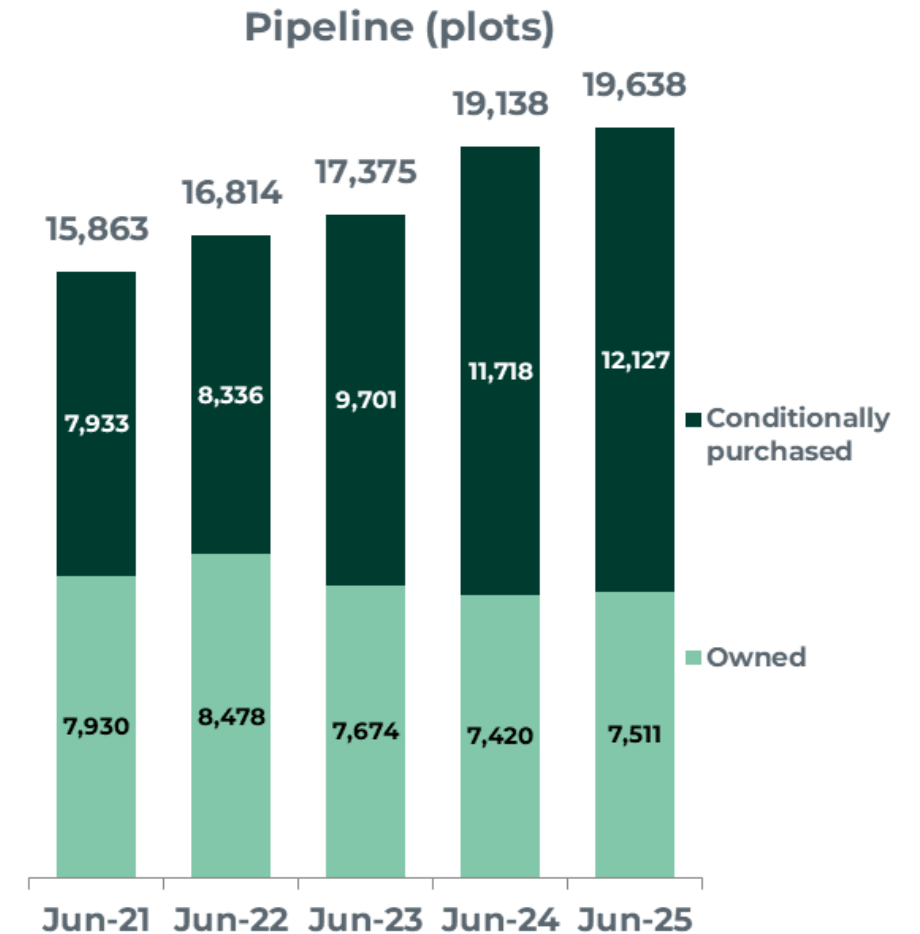


A blueprint for growth

- Delivery of Project Transform
- Optimising land pipeline and site openings
- Enhancing the house-type portfolio
- Building out Partnerships strategy
- Maintaining affordability and ensuring quality

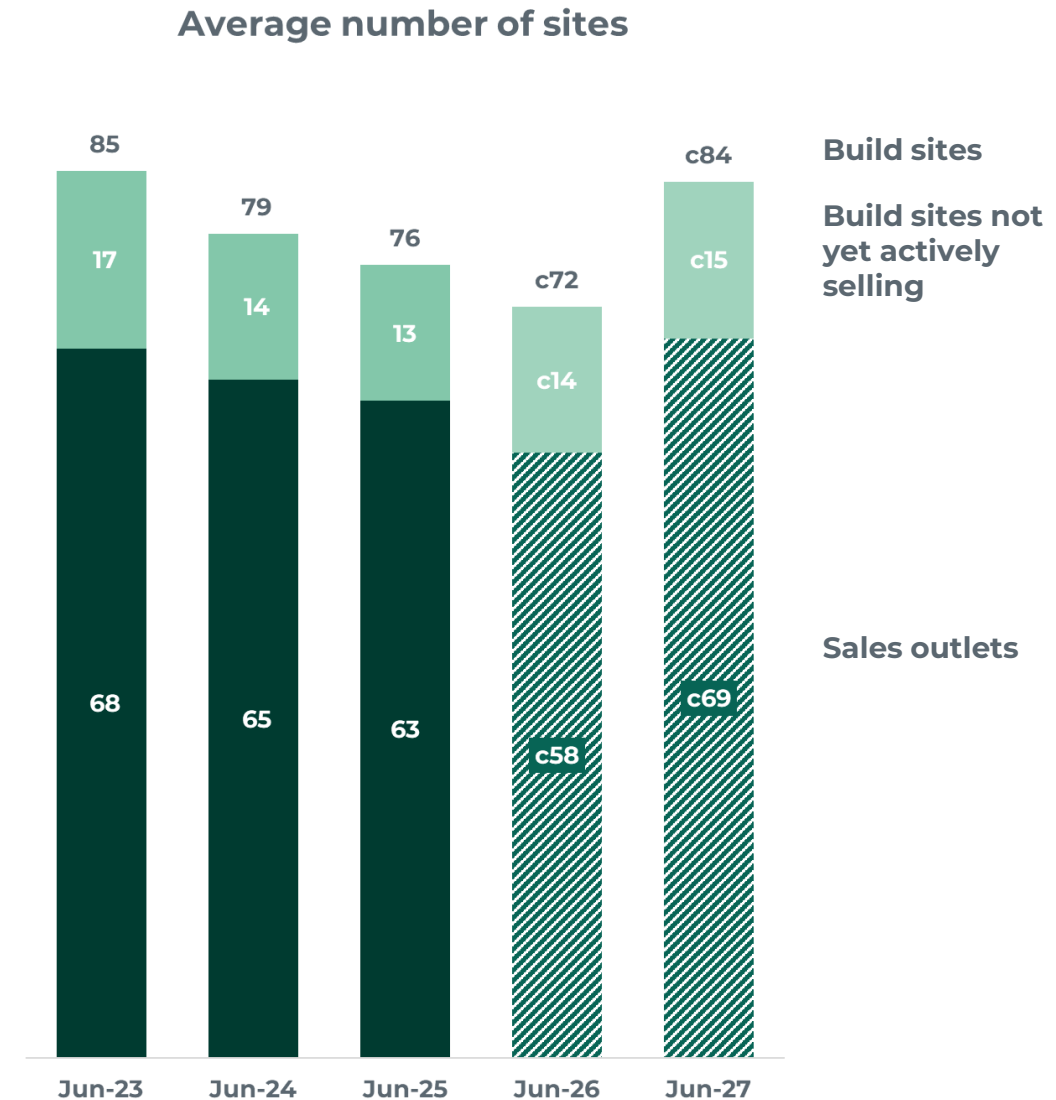
Optimising land pipeline

- Pipeline up 2.6% to 19,638 plots on 164 sites
 - 68 active build sites
 - 13 owned, not yet active
 - 83 conditionally purchased sites
- High quality pipeline to support growth
 - Average cost £15,900 per plot (30 June 2024: £15,100)
- Land continues to be available at sensible prices
 - Land cost of pipeline additions £18,500 per plot (2024: £17,400)
- Sharpening focus on suburban locations



Build and sales sites

- Build sites
 - 13 sites opened (2024: 10 sites opened)
 - 68 sites (2024: 79)
 - 76 average sites (2024: 79)
- Sales outlets
 - 19 outlets opened for sales (2024: 4 outlets opened)
 - 57 outlets (2024: 62)
 - 63 average outlets (2024: 65)
- Planning delays impacted build and sales site starts
- Speeding up internal process to open sites, through increased regional ownership and shorter reporting lines
 - Expect significant growth in average sites from 2027



Building our Partnerships strategy



- Four agreements exchanged in the year, covering 233 units
 - Two new agreements since year end
 - Seven agreements in total
- Actively progressing discussions on 14 sites as at 30 June 2025
- Currently working with six key partners
 - Core group of reliable, repeat partners, aligned with our business aims and objectives
- Continue to expect c.20% of home sales from partnership sites over medium-term



Enhancing the house-type portfolio

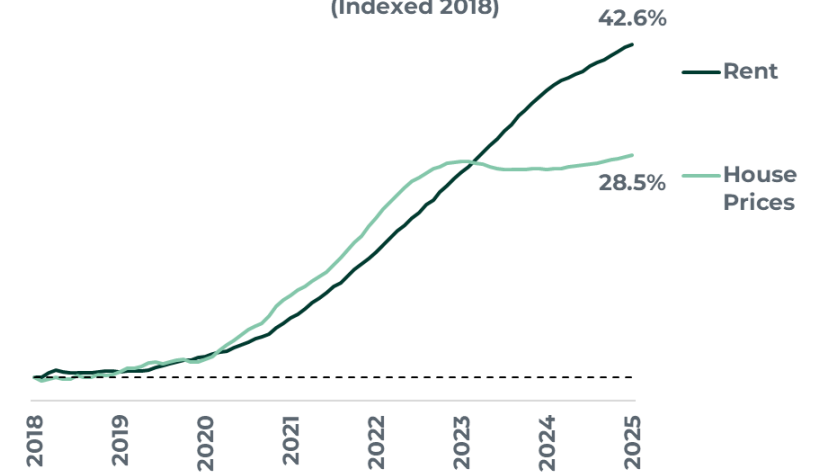
- Expanding the house-type range to include 1-bedroom and 5-bedroom homes, addressing two distinct objectives
- Improving our flexibility and density to enhance competitiveness in selected suburban areas
- Further widening marketing to all demographics



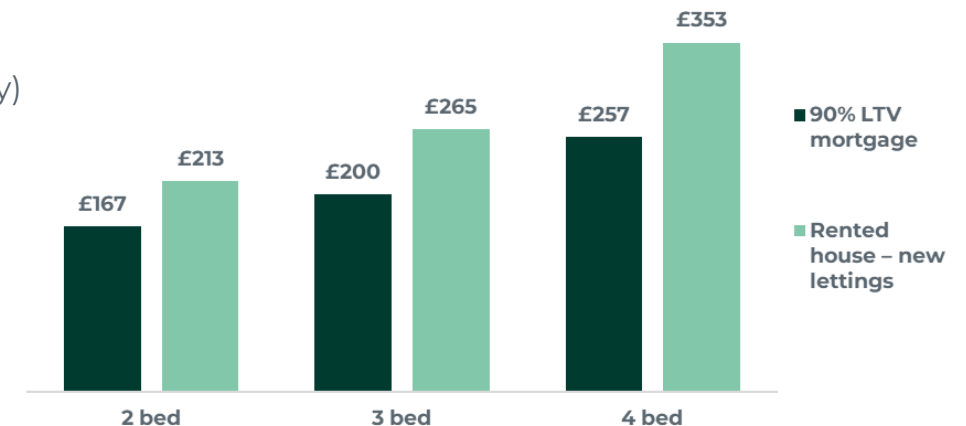
Maintaining affordability and ensuring quality

- Cheaper to buy than rent
 - Typical Gleeson 2-bed home costs £720 per month to buy
 - Equivalent home costs £925 per month to rent
- Affordable for low-income buyers
 - Lowest income earners experiencing “real” earnings growth
 - National Living Wage up 15% more than inflation since 2018
 - National Living Wage (NLW) increased by 6.7% from April 2025
 - A couple on the NLW can afford a home costing £225,749
 - Most Gleeson 3-bed homes affordable on NLW
 - Average mortgage payments on a 3-bed Gleeson home are 22% of Gleeson buyers’ take-home pay
 - National 40-year average 34%
 - North & East Midlands 40-year average 25% (compared to 26% currently)
- Significant energy cost savings
 - £890 per annum saving on a 3-bed Gleeson home
- 4-star builder – on track for 5-star

House prices & Rent in North & Midlands
(Indexed 2018)





Cheaper to buy than rent - 90% LTV
(weekly mortgage v rent)



Source: Rightmove, OnTheMarket Rental and Sales Listing data

The route to 3,000 homes p.a.

- Under-supplied market segment, with strong underlying demand for high quality affordable homes
- Business well positioned to achieve growth:
 - Pipeline of 96 future sites
 - Controlled expansion, opening 20 to 30 new sales sites each year
 - Aiming to grow sales outlets by c10 p.a.
- Remain confident of achieving at least 3,000 units p.a. in the medium term in a stable market
- Partnerships accretive to medium-term objective

	FY2025	Medium-term, stable market scenario
Sales rate*	0.57	0.60
Sales outlets	63**	100
Total homes sold	 1,793	 3,000

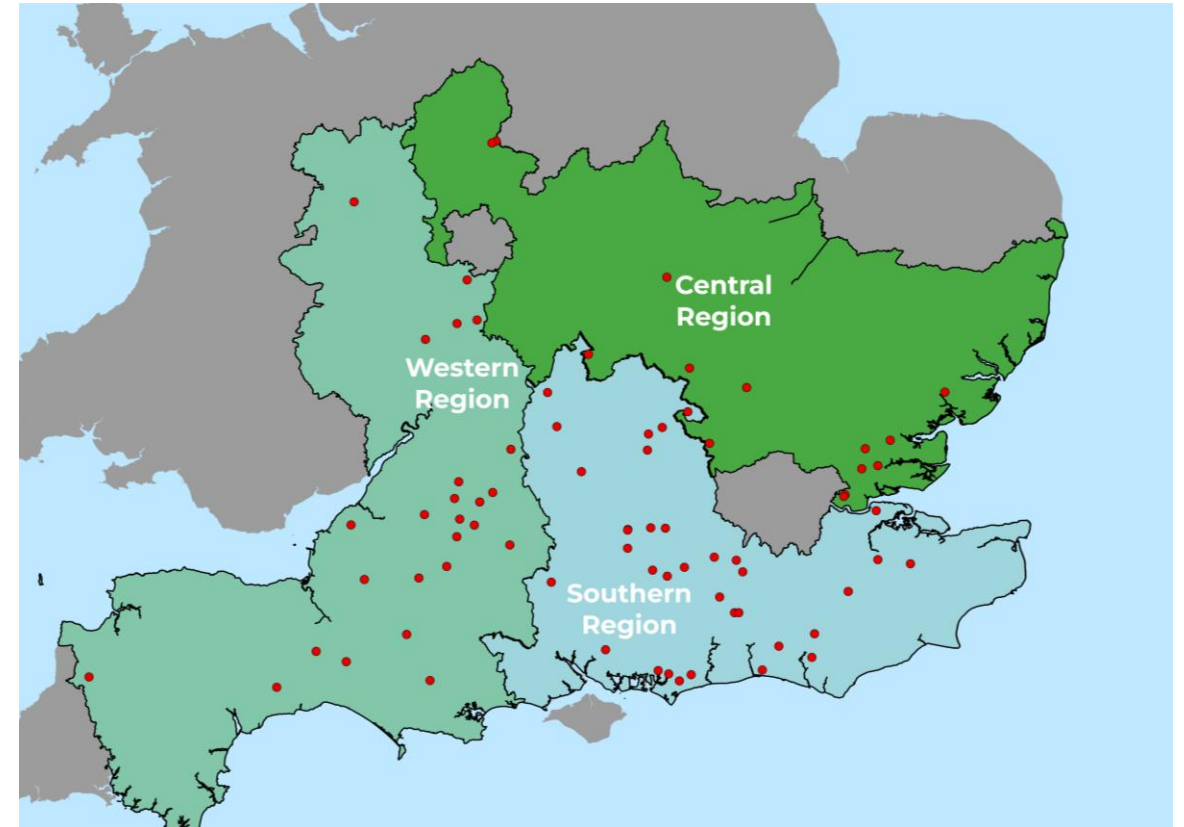
* Average completions per site based on a 50-week year

** 62.8 average sales outlets

Gleeson Land

Primed for growth

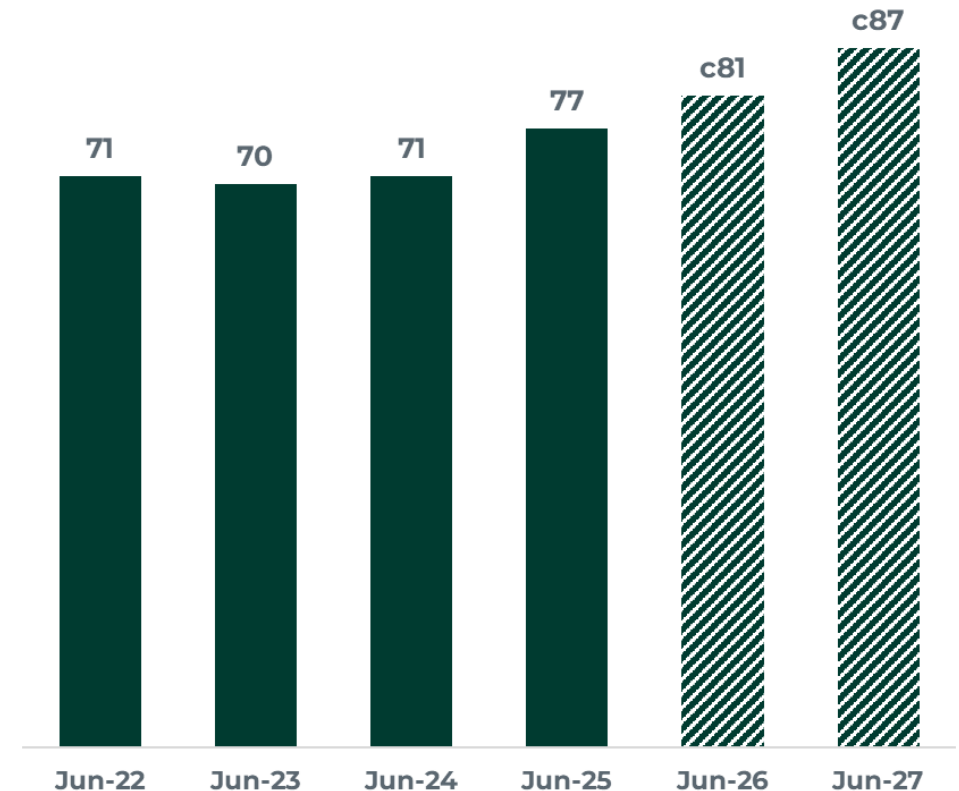
- Regional structure now fully operational
 - Enhanced brand and reputation among agents and landowners
- Invested significantly in sector leading data analytics
 - Able to review sites faster and in greater depth
 - More comprehensive evaluation enhances competitiveness and landowner appeal
- No change to bidding criteria and hurdles; win-rate improved by local focus and speed of evaluation
 - Pipeline is now starting to reflect this
- Pipeline supports growth from 2027



Benefits beginning to be realised

- Bid rate more than doubled to 6-7 sites per month
- Win rate doubled, now winning c1/3 of bids
 - Site quality criteria maintained
- Portfolio additions growing – currently adding 2 per month
- Planning applications stepping up significantly
- 100% customer satisfaction score

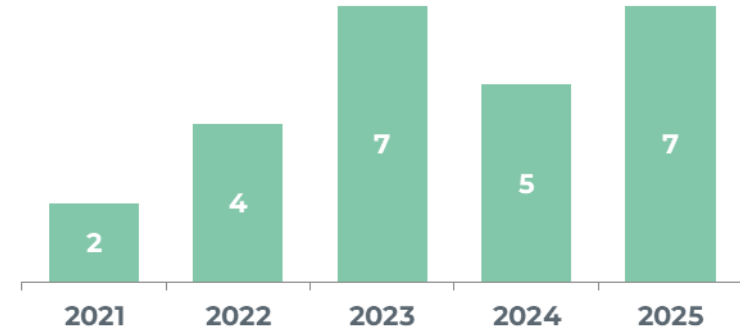
Gleeson Land portfolio



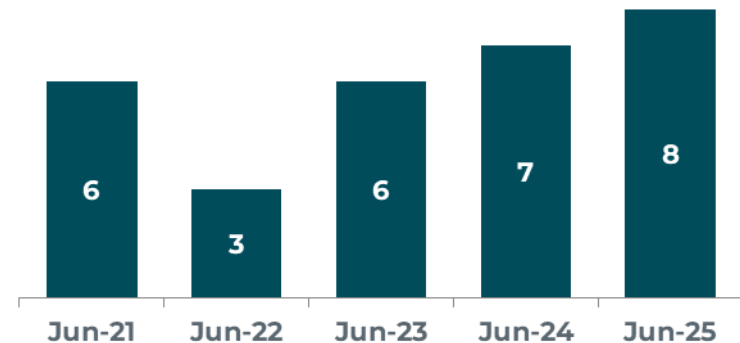
Planning activity accelerating

- NPPF changes already benefiting both current and future years
- 6 planning applications submitted (2024: 4)
- Expect significantly higher level of applications in the current year
 - At least 18 applications in H1
- 7 sites granted permission (2024: 5)
- 10 sites were awaiting a planning decision (2024: 11)
 - Of which, no sites awaiting appeal (2024: 2)
- 8 sites currently with permission (2024: 7)
- Planning secured for majority of FY2026 site sales
 - One significant site dependent on finalisation of a technical solution

Planning consents obtained during the year



Number of sites with planning consent at year end



Summary & Outlook

A stronger business ready for significant growth

- Project Transform already delivering a more disciplined Gleeson Homes business
 - Clear blueprint for growth
 - Confident that reorganisation will ensure effective delivery and rebuild margin
- Gleeson Land primed for growth and outperformance
 - Portfolio strengthened and future growth opportunities increasingly secure
- Anticipate FY2026 to be in line with expectations, and remain well-placed for significant growth from FY2027



The Rowans, Cumbria

Q&A

Appendices

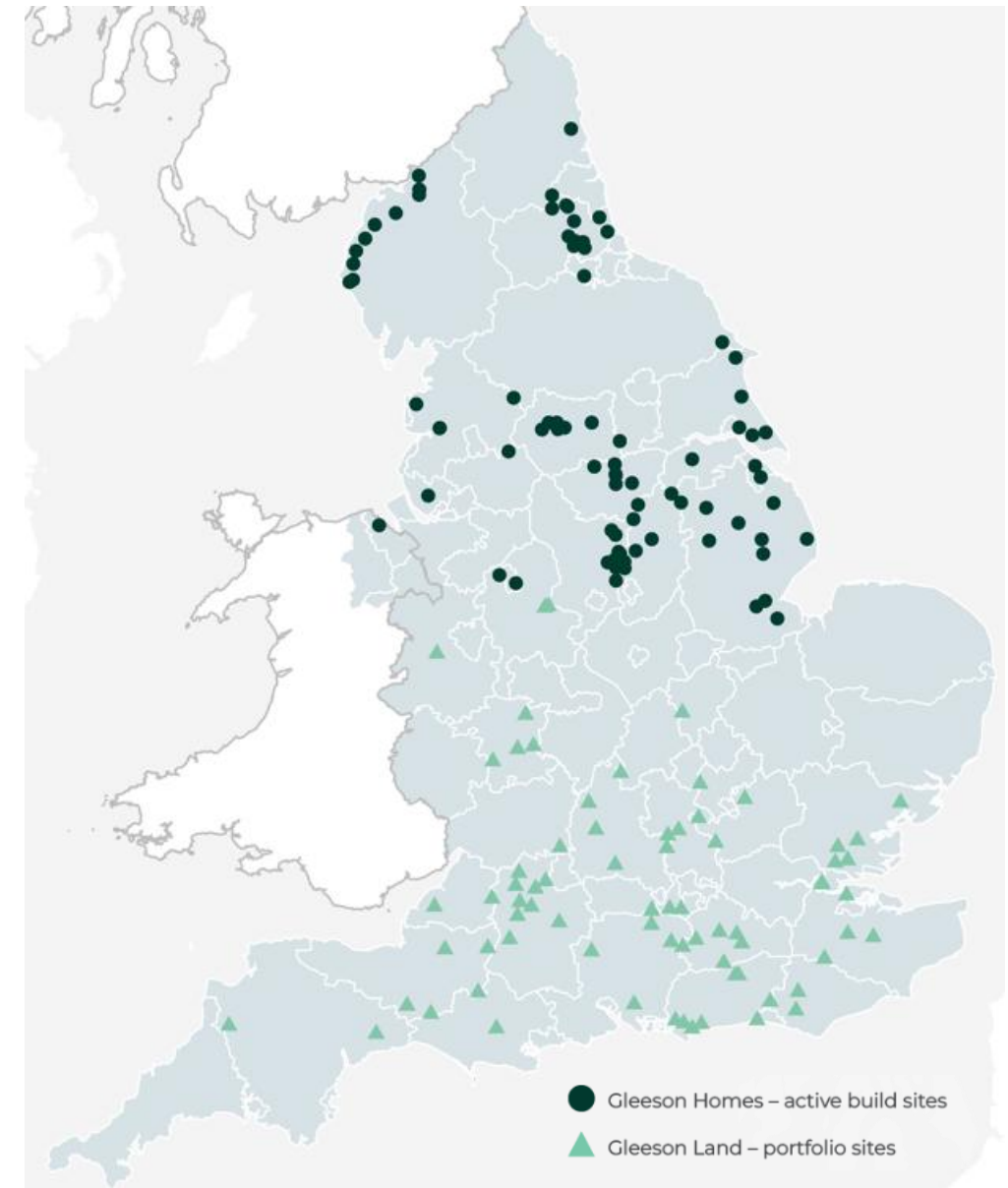
About MJ Gleeson plc

Gleeson Homes

Changing lives by building affordable, quality homes. Where they are needed, for the people who need them most.

Gleeson Land

We promote land through the complex planning system. Unlocking value to deliver sustainable and attractive sites for other developers to build new homes, where they are needed.



Building safety

- Wholly committed to remediating life-critical fire-safety issues
- Identified 18 buildings over 11 metres
 - 16 buildings below 18 metres, 1 building at 18.3 metres
 - 1 new building (below 18 metres) identified and under investigation
 - 4 with some cladding (none fully clad)
 - Remediation works focused on internal compartmentation, fire doors, fire barriers and some minor cladding removal
- £12.9m provision booked in 2022 remains appropriate
 - £1m costs incurred to date, provision of £11.9m at June 2025
- Focused on completing works swiftly
 - Completion requires regulator sign-off

Stage of work	No. of buildings
Complete awaiting sign off	2
Remediation work in progress	4
Remediation plan in development	7
In assessment	3
Awaiting permission to access	2

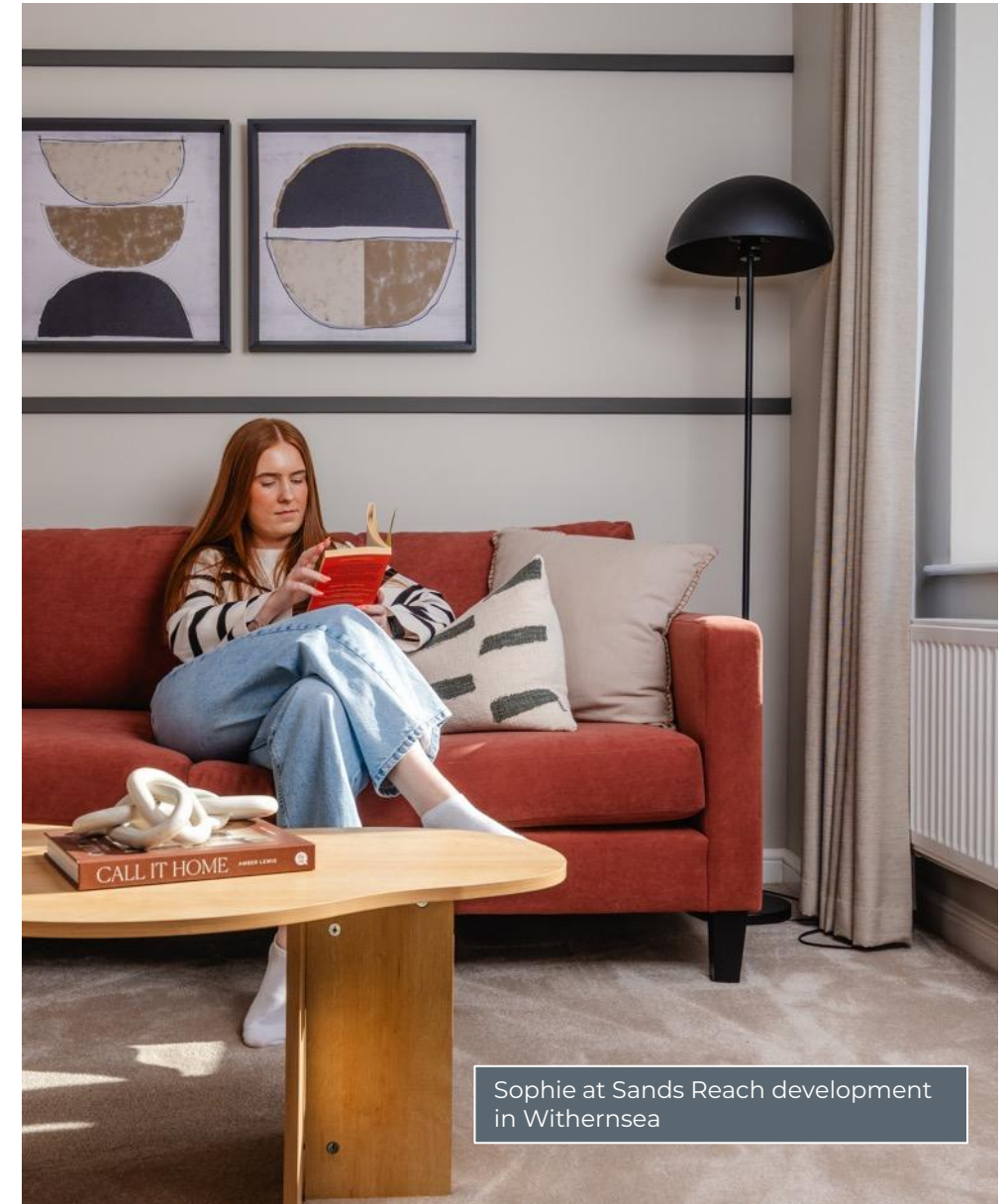
- 6 key partners we are currently working with:
 - Home Group
 - Livin
 - Gatehouse/Carlyle
 - Castle & Coast
 - Lloyds Living
 - East Riding of Yorkshire Council
- More deals expected to completed in FY2026, particularly in H2
- 20% of sites we are bidding on have been 'partnership bids' which aligns with our medium-term ambition for c20% of delivery to come from partnership sites

	Open market site	Partnership site
Site size	50-200 plots	100-900 plots
Sales rate	30-50 homes p.a.	50-80 homes p.a.
Proportion forward sold	None	30-50%
Sales risk	Open market	Mix of forward sold to partner and open market
Gross margin	25-35%	15-30%
ROCE	20-30%	35-45%

Customer demographics & case studies

Customer demographics

- Gleeson Homes' customers:
 - First time buyers: down slightly at 52% (54% two years ago)
 - Median age: at 35 years old (33 years old two years ago)
 - Over 55 year-olds: slightly higher at 15% (11% two years ago)
 - Youngest buyer 18 years old, oldest buyer 90 years old
 - Cash buyers: at 6% (9% two years ago)
 - Single buyers: at 46%
 - Loan to Income: up from 3.3x to 3.4x earnings
 - Median income: up slightly at £30,000 p.a.
 - Average deposit for mortgaged buyers: 10% (15% last year)
- The lowest earners:
 - 6.5% of UK workforce earn the National Living Wage
 - 19% of Gleeson customers earn the National Living Wage
- The highest earners:
 - Top 10% of Gleeson buyers - median salary £61,100 p.a. (£48,400 three years ago)



Sophie at Sands Reach development in Withernsea

Ellie, 24 and Lauren, 25

Occupation: Paramedic and Youth Violence Worker

Date of purchase: June 2025

Development: Safari, Knowsley

House type: 3-bedroom, semi-detached Tyrone

Purchase price: £207,995

As first-time buyers, Ellie and Lauren were extremely excited to start to buy their first home together.

They decided to choose Gleeson because the house was in a great location, they were supported and valued by the sales team and it offered great value without compromising on quality.

They did consider renting at one point, however they knew with rental costs being so high it would be extremely difficult to save for a deposit whilst also paying rent. Therefore, Ellie and Lauren decided to buy a Gleeson home and invest in their future.



Oliver, 25 and Abbie, 26

Occupation: Accountant at Gleeson Homes and NHS Worker

Date of purchase: April 2024

Development: Springfield Meadows, Chesterfield

House type: 3-bedroom, semi-detached Lisburn

Purchase price: £156,108

Oliver and Abbie reserved their 3-bedroom home because they really liked the style of the house, inside and outside, particularly the spacious kitchen they have.

They enjoyed a smooth buying process, helped by the fact there was a Lisburn show home on site they could see what their home would look like finished.

Since Oliver and Abbie have bought their home, following their recommendations Oliver's mum and a close friend have also bought and reserved their own Gleeson Homes.



Shaun, 54 and Debbie, 49

Occupation: Factory Team Leader and Full-time carer for their daughter

Date of purchase: January 2025

Development: Monarch Green, Willington

House type: 3-bedroom, semi-detached Glin

Purchase price: £169,995 (Smooth Move scheme)

Shaun and Debbie recently moved into their Gleeson home with their son Liam and daughter Shelley. Shelley has HADDS Syndrome, therefore their main priority was finding a home that could accommodate her needs.

After discovering Gleeson and the Glin house style they realised it had everything they needed including wide doorways for wheelchair access and a downstairs wet room. The overall accessibility of the house was ideal for their situation. Other housebuilders Shaun and Debbie looked at could not offer these features.

Since moving into their Gleeson Home, it has made their lives so much easier. The carers can take Shelley outside and do activities with her, whilst having the privacy upstairs whilst the carers are there.



James, 28 and Kara, 30

Occupation: Both work for Lincolnshire City Council

Date of purchase: April 2025

Development: Bracken Park, Louth

House type: 4-bedroom, detached Broadale

Purchase price: £289,995 (Smooth Move scheme)

After outgrowing their 2-bedroom end-terrace home, James and Kara were ready for a fresh start in a bigger space. With plans to start a family whilst also wanting to get onto the property ladder, the timing felt right.

They chose the Broadale because it is a spacious 4-bedroom home, with a garage and utility room, which was everything they had been looking for in a family home. They found this Gleeson home was more affordable than anything else in the area and was within their price range.

James and Kara also took advantage of the Smooth Move scheme, which was an extremely straight forward process. They have also found their new home to be extremely energy efficient and are enjoying lower energy bills compared to their previous home.



David, 54 and Emily, 54

Occupation: Installation Manager and Nurse

Date of purchase: July 2024

Development: Hillcrest Gardens, Gainsborough

House type: 4-bedroom, detached Waterford

Purchase price: £264,995

After leaving their 3-bedroom home in Cheltenham, David and Emily were eager to avoid constant maintenance to their home and wanted to benefit from lower running costs.

They chose Gleeson because of how affordable and spacious their new Waterford home is, which is ideal for when both of their families come to visit.

Moving up North has brought many significant changes, but David and Emily love their new home and lifestyle. The couple benefited from Gleeson's 5% deposit contribution, which allowed them to upgrade and personalise their new home to their taste.



Ronit, 31 and Pooja, 29

Occupation: Engineering Planner and Litigation Claims Handler

Date of purchase: December 2024

Development: Northbeck Grange, Bradford

House type: 2-bedroom, semi-detached Kerry

Purchase price: £169,995

Before buying their Gleeson home, Ronit and Pooja were renting a small, 2-bedroom home, for the same amount as they are now paying for their mortgage. They now have more space, a front and rear garden and most importantly a home which is theirs.

Paying rental costs as well as expensive bills in their previous home made Ronit and Pooja realise that buying a house with Gleeson was a much better option.

They decided to buy a Gleeson home because they wanted a new build home that was energy efficient. They are now saving money on energy bills when compared to their previous home, which is exactly what they wanted.



Sustainability

Sustainability

- Our commitment to sustainability is central to our mission of transforming lives by building affordable, quality homes for those who need them most
 - Scope 3 carbon emissions reduced by 11.7% in the year (intensity measure)
 - SBTi validated for medium and long-term net-zero targets
 - Gleeson Homes sites affordable for every working couple, even if both on the National Living Wage
 - Transitioning to new HBF scoring criteria – 4 star, aiming for 5 star
 - Crime data shows Gleeson developments benefit high risk areas
 - Equity, Diversity & Inclusion strategy launched in the year



Sustainability



Communities

- A couple working full time on the National Living Wage can afford a Gleeson Home on any of our developments
- Transitioning to the new HBF scoring criteria
- Crime data shows Gleeson developments benefit high risk areas



People

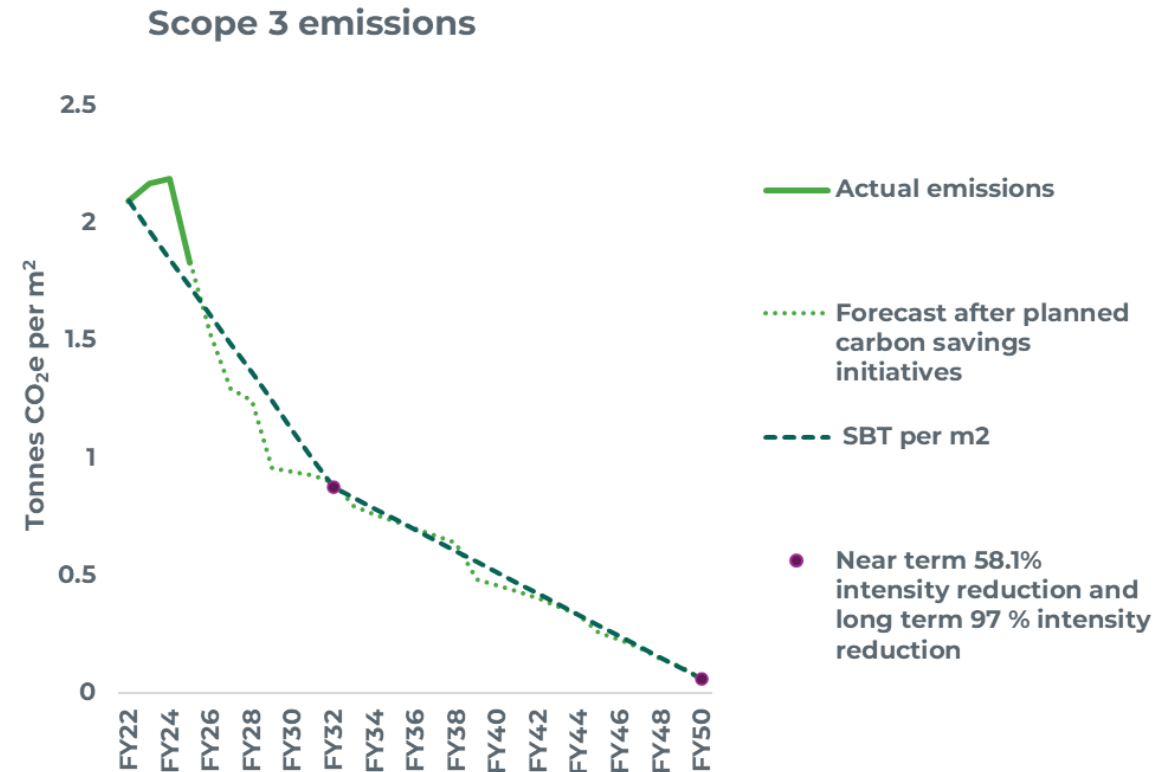
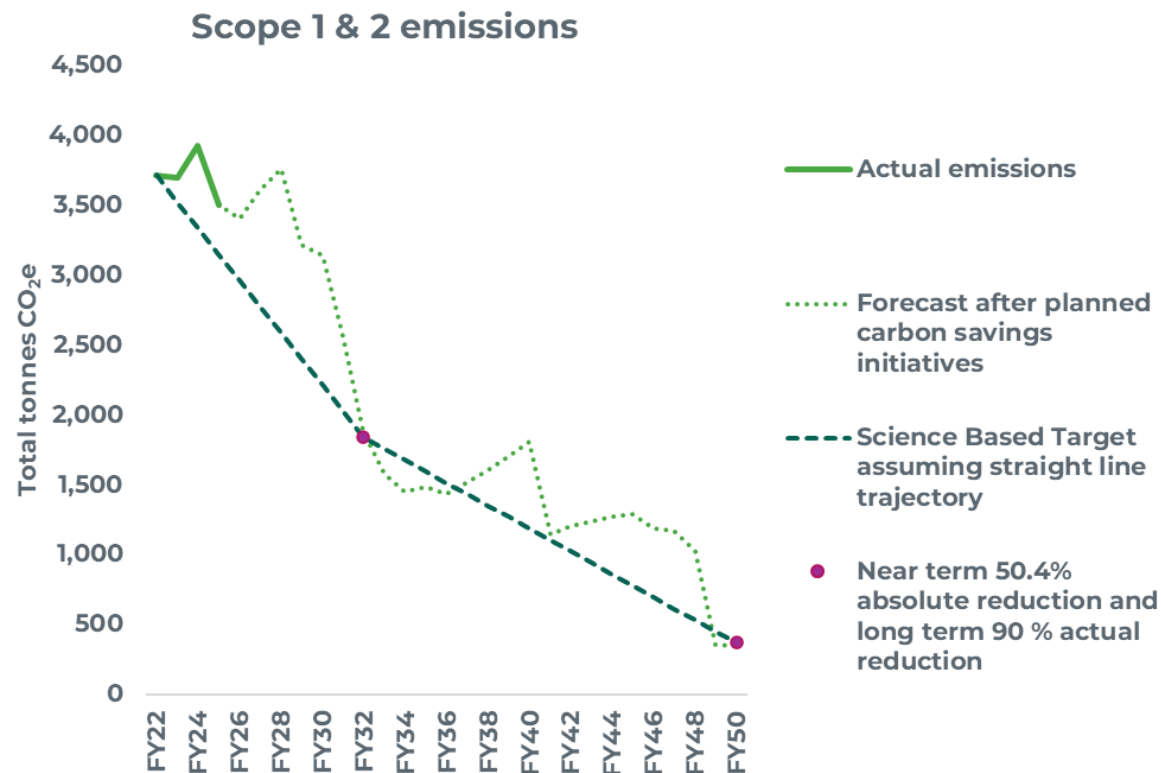
- 84% employee engagement score, with 83% saying they are proud to work for Gleeson
- Promoting women in construction
- Investors in People GOLD accreditation maintained
- EDI training provided to all leaders equating to 1/3rd of all employees



Environment

- Obtained validation by SBTi for near-term and net-zero Science Based Targets across scopes 1, 2 and 3 including FLAG emissions
- c70% of homes sold in FY2026 will utilise air source heat pump technology
- Selected use of concrete bricks or reconstituted stone
- Working with the Future Homes Hub and the Supply Chain Sustainability School

Science Based Targets initiative



Affordability

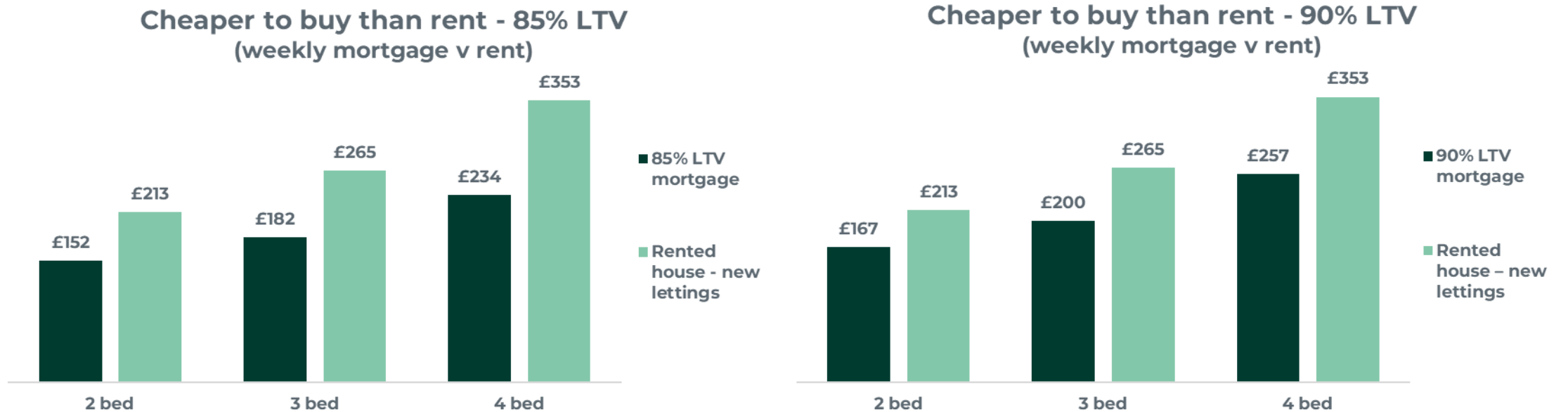
Significantly cheaper to buy than rent

Number of bedrooms	Average Gleeson price	85% LTV mortgage (cost per week)	90% LTV mortgage (cost per week)	<i>Rented house – new lettings</i> (cost per week)
2 bed	£166,100	£152	£167	<i>£213</i>
3 bed	£198,900	£182	£200	<i>£265</i>
4 bed	£256,200	£234	£257	<i>£353</i>

All mortgage payments based on 85%/90% LTV, 5yr fixed, 35yr term at 4.39%/4.67% (average available mortgage from Rightmove) on Gleeson average OMS ASP in 12-months to Jun-25

Rented house new lettings is based on new lettings in Jun-25 from OnTheMarket

Significantly cheaper to buy than rent



All mortgage payments based on 85%/90% LTV, 5yr fixed, 35yr term at 4.39%/4.67% (average available mortgage from Rightmove) on Gleeson average OMS ASP in 12-months to Jun-25

Rented house new lettings is based on new lettings in Jun-25 from OnTheMarket

House prices vs Rent

- Selling prices affordance to lower income households
 - £369,000 average new build house price in England*
 - £295,000 average new build house prices in North & East Midlands*
 - 52% higher than Gleeson's average selling price of £193,600
- Affordable alternative to renting
 - Rental costs up 4.5% in last 12 months – local house prices flat
 - Typical Gleeson 2-bed home costs £167 per week to buy versus £213 per week to rent
- Accelerating our delivery via Partnerships
- Significantly lower cost but equal quality to other housebuilders

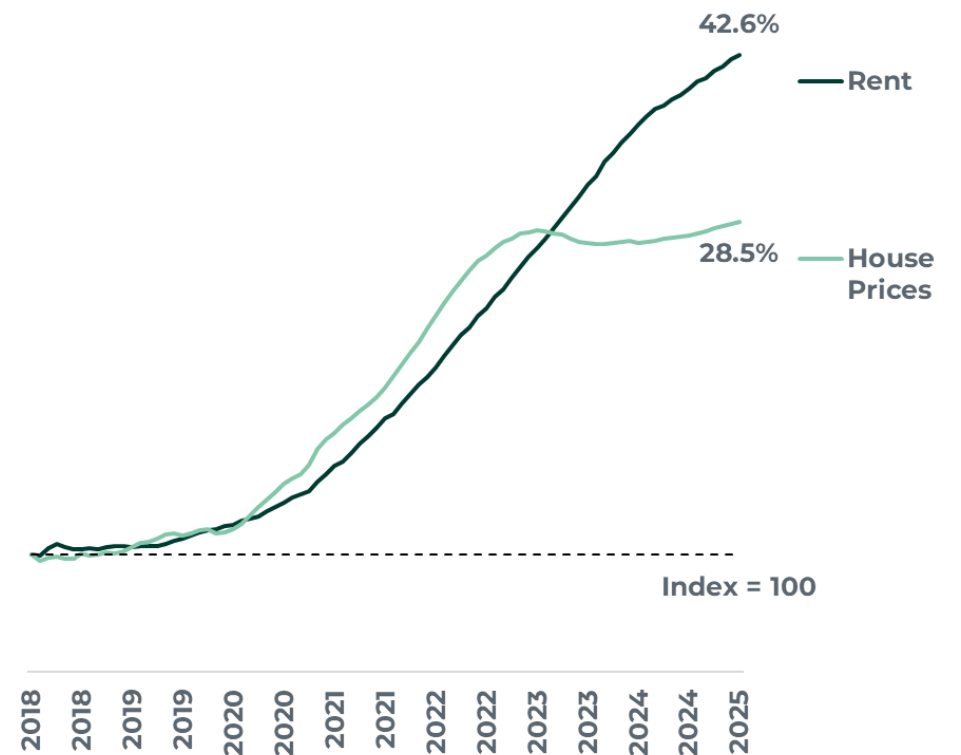
*Source: UK House Price Statistics for all new build dwellings for 12 months to April 2025, provided by UK House Price Index

Average Gleeson selling price on completions in FY2025

Rental cost based on the median of new rent listings of a 3-bed house in the North of England and East Midlands. Data provided by OnTheMarket

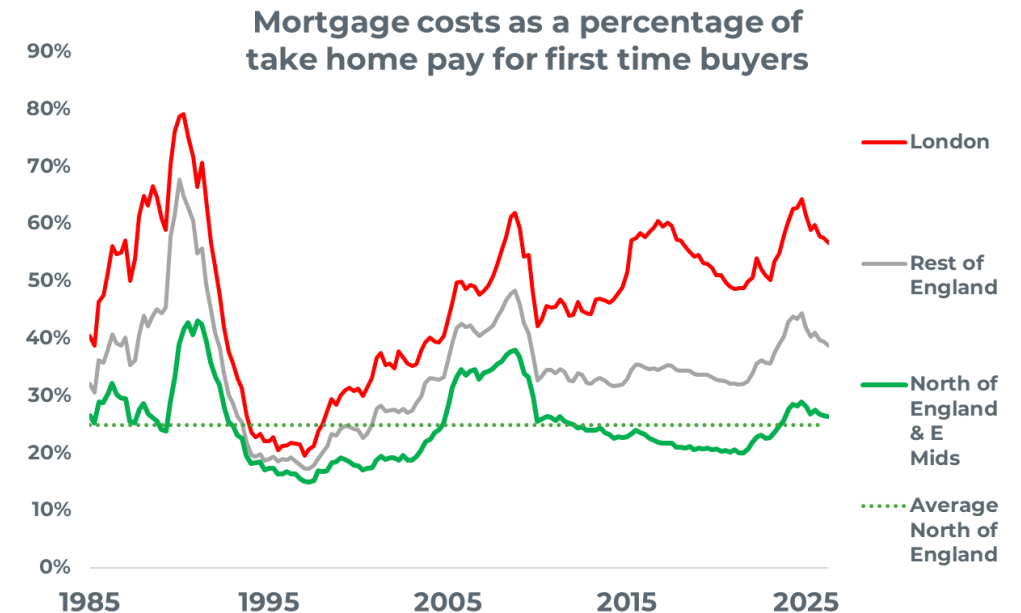
House Prices per Sales Listing Data provided by OnTheMarket

House prices & Rent in North & Midlands
(Indexed 2018)



Mortgage payments as a % of take home pay

- Affordable for low-income buyers
 - Mortgage payments 22%* of take home pay v UK average 34%**
 - Lowest income earners experiencing “real” earnings growth
- Mortgage costs as a percentage of take home pay for first time buyers:
 - Affordability strong . . . especially in the North & Midlands
 - North of England and East Midlands 26%
 - 40-year average for the North of England and East Midlands 25%



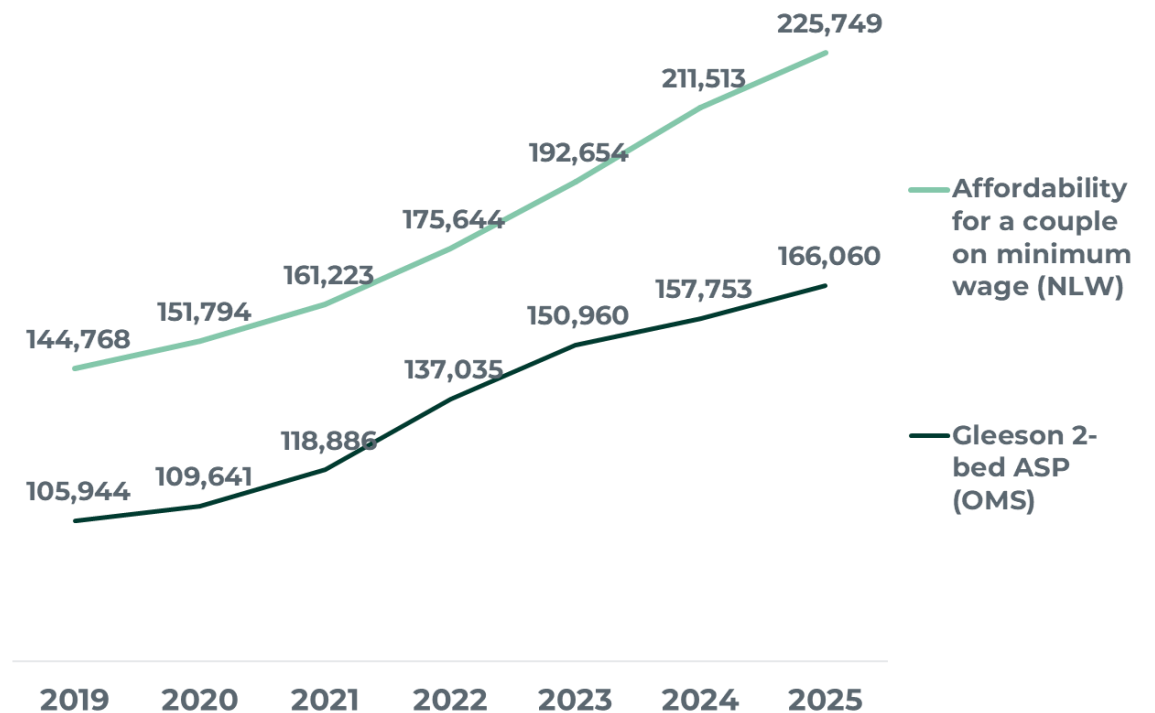
*Median salaries of FTB on 3-bed OMS Gleeson home

**Source: Nationwide Building Society FTB mortgage payment % by region
3-bed properties, 35 year, 5 year fixed, 90% LTV, 4.67%

Highly affordable and energy savings

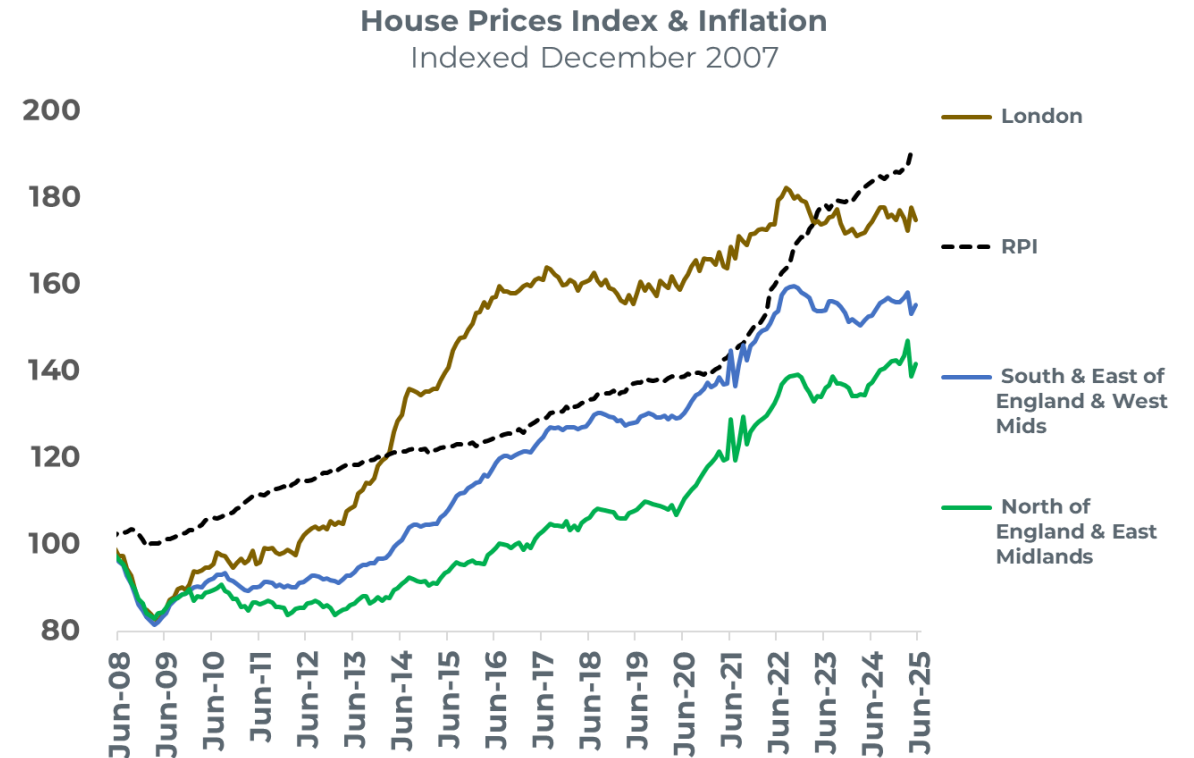
- Lowest income earners experiencing “real” earnings growth
 - National Living Wage (NLW) increased by 6.7% from April 2025
 - A couple on the NLW can afford a home costing £225,749
 - 38% higher than Gleeson’s average 2-bed home
 - Higher than Gleeson average 3-bed home
- Energy savings important – typically £13 per week saving on a 2-bed home and £890 per annum saving on a 3-bed home from July 2025

Gleeson 2-bed selling prices versus affordability for a couple on National Living Wage (NLW)



House prices

- Price increases since December 2007 vary by region
 - London up 76%
 - North of England & East Midlands up 44%
 - Below rise in RPI of 92%
- Since 2014:
 - National living wage up 95%
 - Gleeson prices up 59%
 - RPI up 58%
- Since August 2022:
 - London house prices down 3%
 - North of England & East Midlands prices up 4%

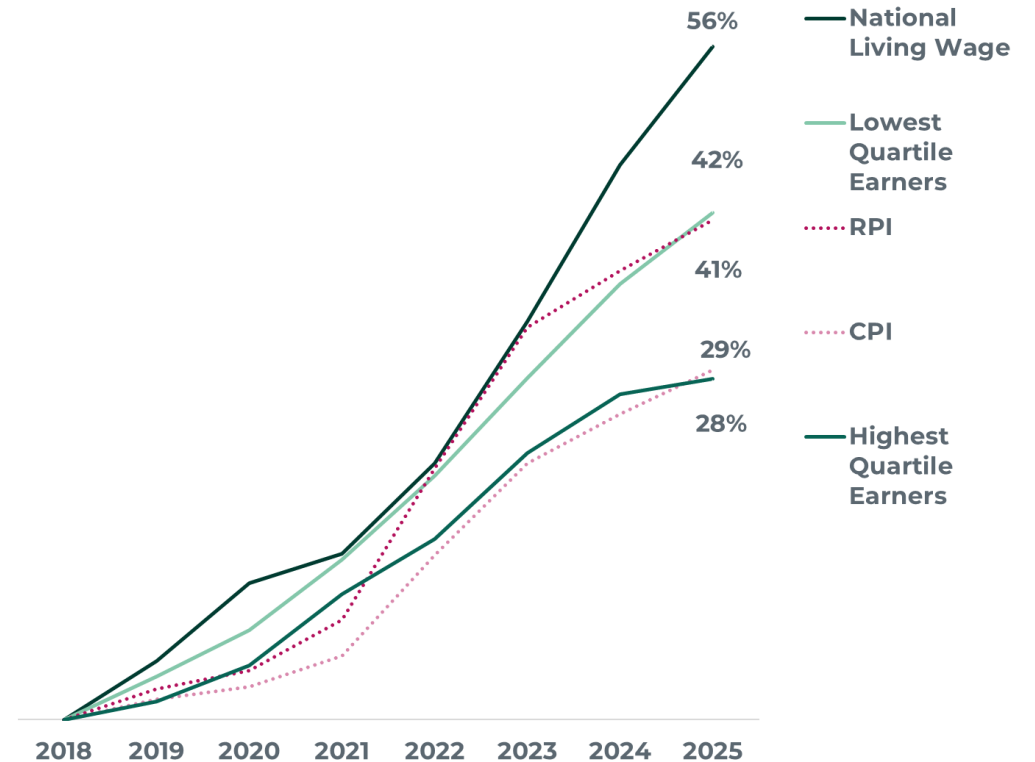


Source: ONS; UK House Price Index

Income growth strongest for lowest earners

- Wage growth in the last 7 years has favoured lower earners
 - National Living Wage up 15% in real terms
- This in conjunction with reductions in interest rates and increased mortgage availability will drive confidence in the housing market
- In the North of England & Midlands, mortgage costs as a percentage of pay remain low relative to the rest of England (26% v 37% as at June 2025)

Wage growth and inflation

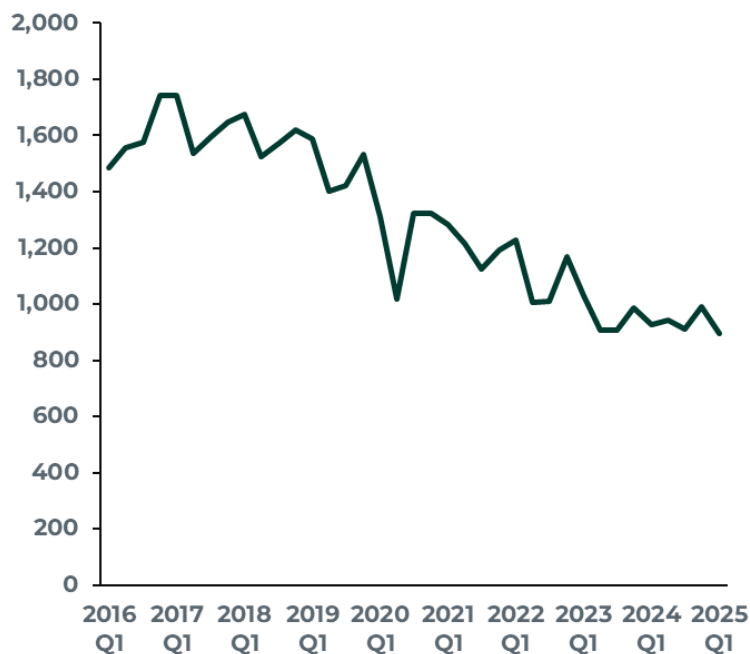


*Source: ONS; Earnings and hours worked

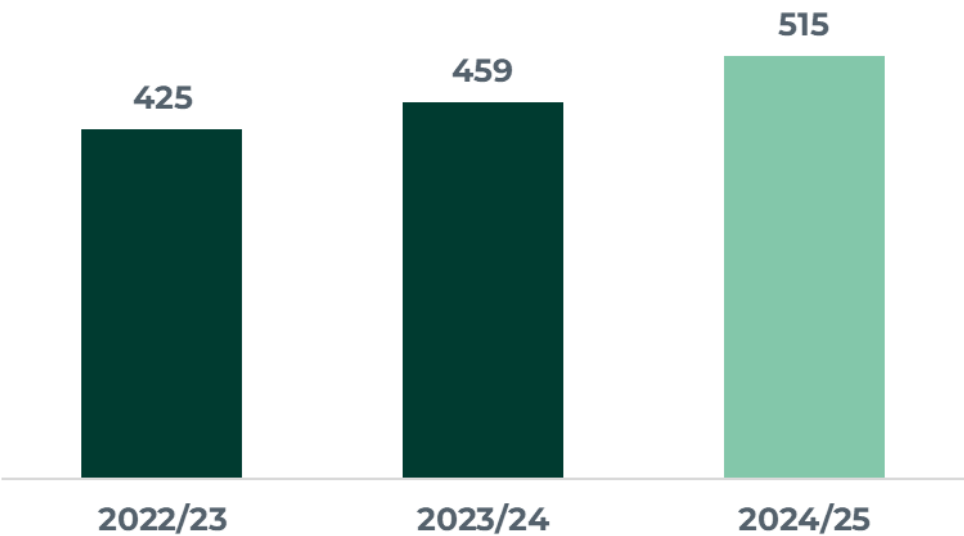
Market Backdrop

Planning environment

Major planning applications granted
(England)

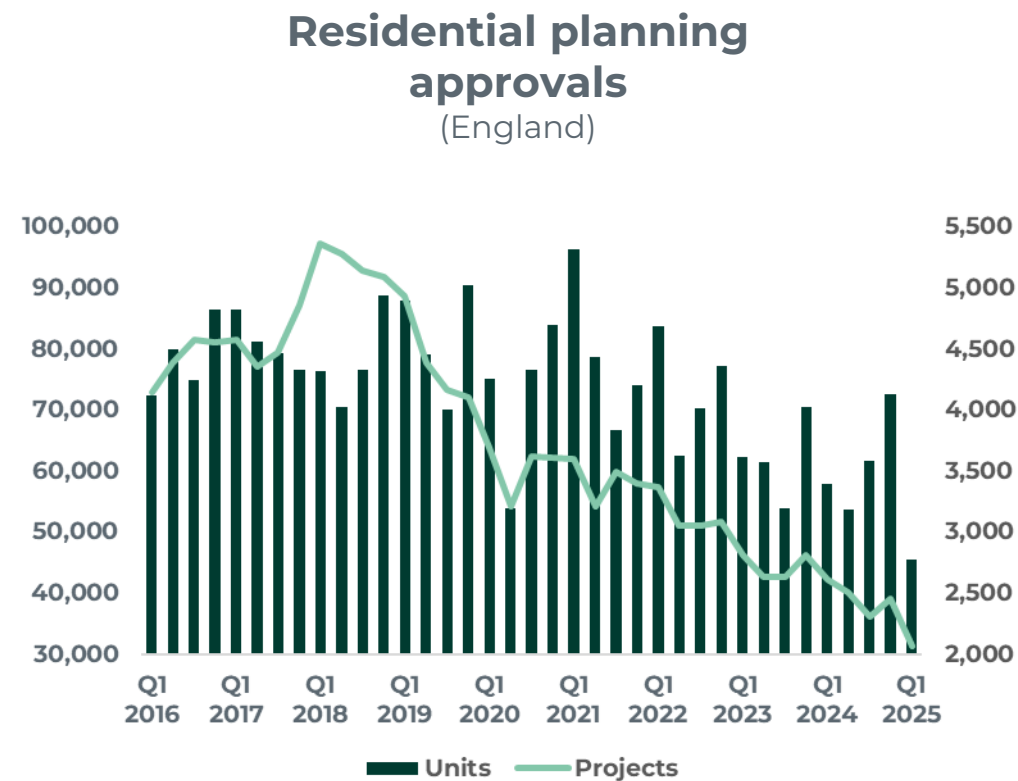
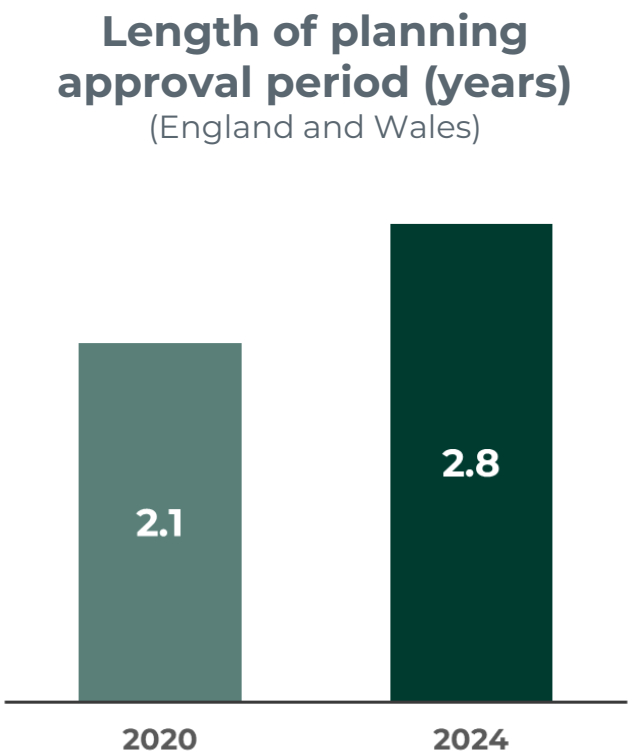


Average number of days to finalise s106 agreements



Source: Department for Levelling Up, Housing and Communities, England.
HBF

Planning environment (continued)

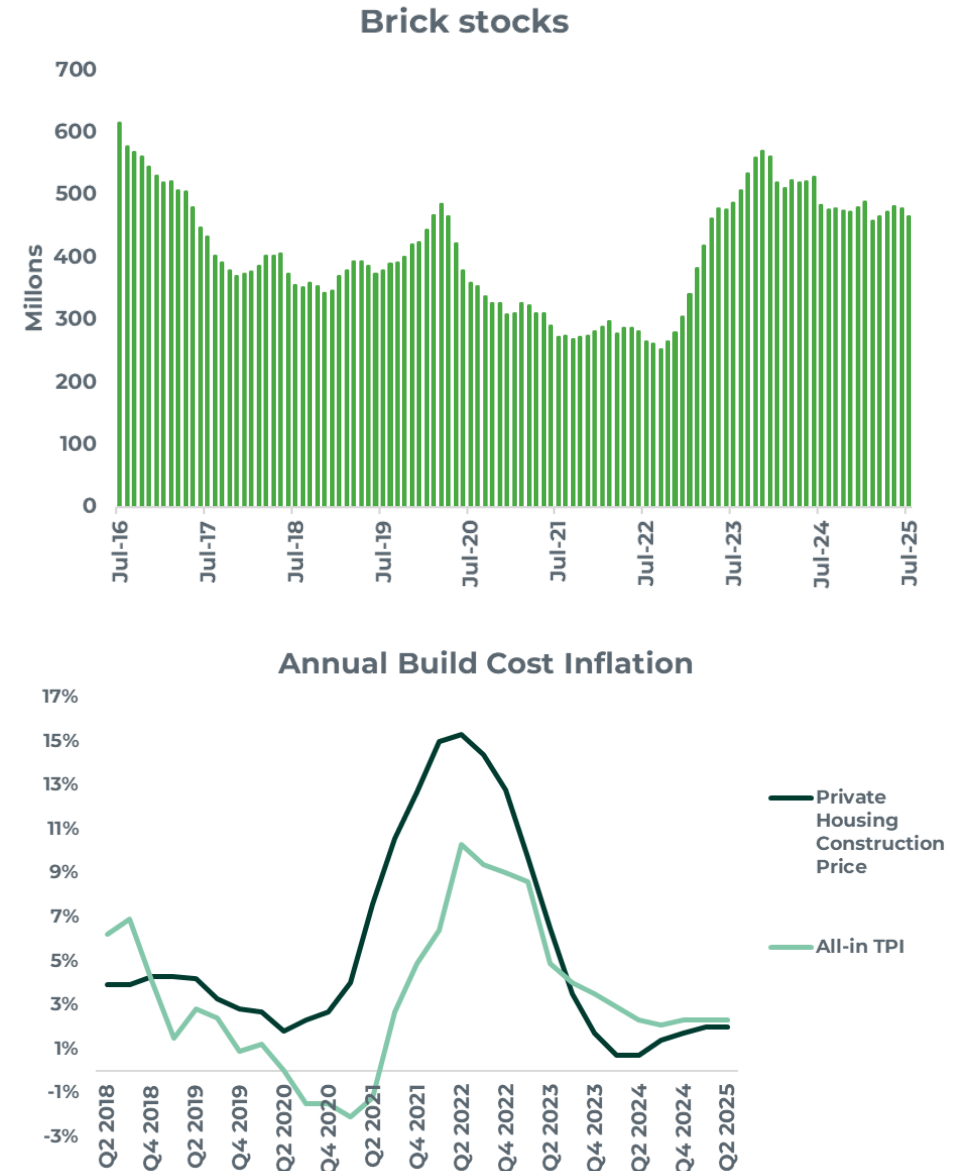


Source: Department for Levelling Up, Housing and Communities, England and Wales. Lichfields, Insights, Start to Finish
New Housing Pipeline, Q3 2024 Report, Glenigan

Healthy supply chain

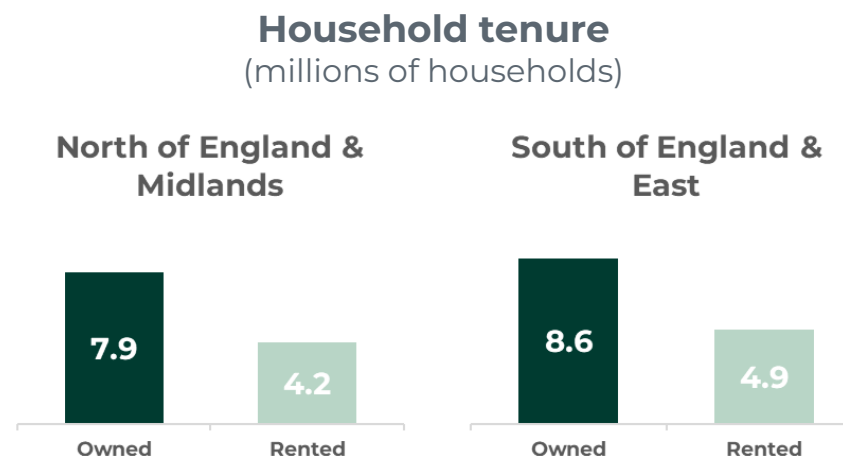
- Materials:
 - Availability high
 - Call-off periods & delivery times good
 - Material costs up +3.1% in last 12 months (bricks, plaster and groundwork material)
- Labour:
 - Availability good
 - Labour rates up +2.3% in last 12 months (groundworkers, plumbers, brickies and scaffolders)

Source: Brick stocks Department for Business & Trade; EMP Construction Index

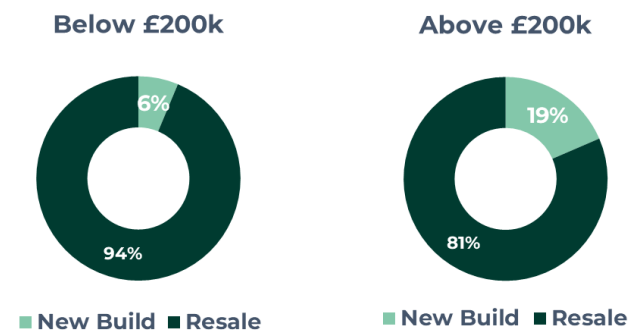


Structural under-supply of quality, affordable homes

- Shortage of affordable homes in North of England and Midlands:
 - 4.2 million households renting
 - 0.7 million households on Local Authority waiting lists
 - 1.7 million adults living with parents
- Little choice of affordable new build homes in North of England and East Midlands
 - 6% of all homes below £200,000 are new build
 - 19% of all homes above £200,000 are new build
- Energy performance poor in most existing homes
 - 16% of English housing stock rated A or B (EPC)
 - 86% of new builds rated A or B (EPC)
 - 96% of Gleeson Homes rated A or B (EPC)



Supply of affordable new build homes
% of all homes bought North of England & East Midlands



Source: ONS Table 109 Dwelling stock: by tenure and region, England, to 31 March 2023; Homes for sale Land Registry 2022; EPC ratings DLUHC (HM Land Registry confirmed that historic data refreshes due to a backlog of new title cases)

Mortgage availability, rates and costs

- Alternative products available following end of HtB in March 2023
 - First Homes, Shared Ownership, Deposit Unlock, HtB Mortgage guarantee, Own New
- Mortgage market health, arrears low, availability high
 - 85% LTV – 1,415 first time buyer products
 - 90% LTV – 862 first time buyer products

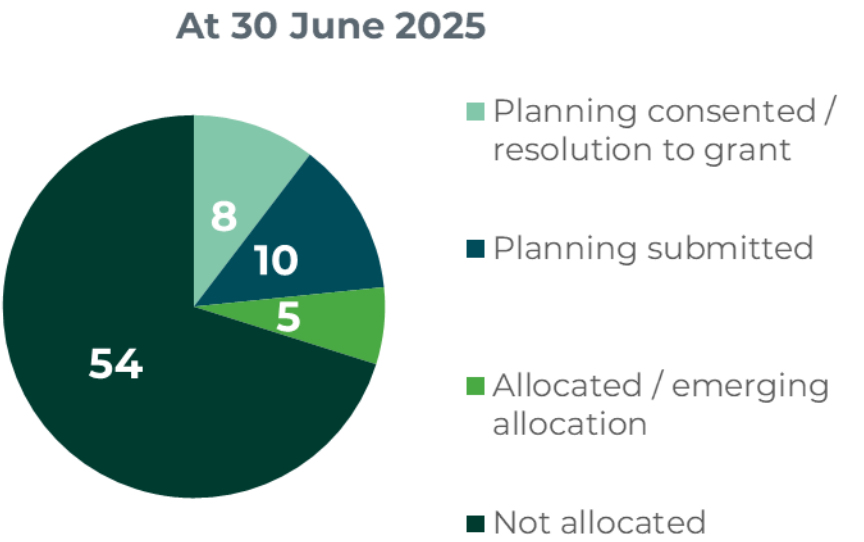
Average mortgage rates:			
	<u>5-yr fixed</u>	<u>2-yr fixed</u>	<u>Variable</u>
85% LTV	4.46%	4.43%	6.15%
90% LTV	4.73%	4.74%	6.75%

Source: Rightmove best available rates September 2025; moneyfactscompare.co.uk

Gleeson Land portfolio

Portfolio

- Continued focus on enhancing the depth and quality of the portfolio
- 77 sites (June 24: 71)
- 18,401 plots (June 24: 16,911)
- 1,343 plots on 8 sites with consent / resolution to grant (June 2024: 1,473 plots on 7 sites)



	As at 30 June 2025		As at 30 June 2024	
	No. Sites	Plots	No. Sites	Plots
Planning consented / resolution to grant	8	1,343	7	1,473
Planning submitted	10	2,864	11	3,045
Allocated / emerging allocation	5	1,130	5	1,128
Not allocated	54	13,064	48	11,265
Total	77	18,401	71	16,911

Thank you



MJ Gleeson PLC

5 Europa Court,
Sheffield Business Park,
Sheffield, S9 1XE

Tel: +44 (0) 114 261 2900

Registered in England no. 09268016
