

MJ Gleeson plc (GLE.L)

AGM Statement

MJ Gleeson plc (GLE.L), the low-cost housebuilder and strategic land specialist, will today hold its Annual General Meeting in Sheffield. Dermot Gleeson, Chairman, will make the following comments:

"Demand at Gleeson Homes is strong with net reservations since the start of the current financial year to 30 June 2020 ("FY2020") up more than 10% compared with the same period last year.

"Land continues to be available at sensible prices and the pipeline remains strong. Gleeson Homes has a pipeline of 13,042 plots with a gross development value of £1.7 billion, of which 6,910 plots are owned and 6,132 are conditionally purchased.

"The division currently has 64 active sites, compared with 62 at this time last year, but expects to open significantly more sites in the second half of FY2020.

"Strong demand, good mortgage availability and our ability to offer attractive levels of affordability to our customers, means the outlook for the division remains very positive.

"The Board expects Gleeson Homes to record an increase in completions for the half year to 31 December 2019 of approximately 10% compared with the prior half year total of 691 units; and an increase in completions for FY2020 of at least 10% compared with the prior year total of 1,529 units.

"Gleeson Strategic Land continues to experience strong demand for consented land. The majority of the division's land sales are expected in the second half of FY2020. Accordingly, and in line with our expectations, results for the first half are expected to be lower than the unusually high results for the first half last year.

"The division's land pipeline currently consists of 64 sites which have the potential to deliver approximately 22,175 plots. The portfolio includes 10 sites which now have planning permission.

"Against this background the Board remains confident that the Group's results for FY2020 will be in line with expectations.

"We announced in September the appointment of Andrew Coppel and Fiona Goldsmith to the Board as non-executive Directors with effect from 1st October 2019. Colin Dearlove, Senior Independent Director and Ross Ancell, Non-Executive Director will be stepping down from the Board in June 2020. The Board would like to thank both Colin and Ross for the invaluable guidance and support they have provided over the years."

5 December 2019

This announcement contains inside information. The person responsible for arranging the release of this announcement on behalf of the company is Stefan Allanson, Chief Financial Officer.

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