

MJ Gleeson plc (GLE.L)

AGM Statement

At the Annual General Meeting of MJ Gleeson plc (GLE.L), the low-cost housebuilder and strategic land specialist, convened for 11:30 am today in London, the Chairman, Dermot Gleeson, will state:

“Demand at Gleeson Homes is strong with net reservations up more than 40% over the last six months.

“Land continues to be available at sensible prices and the pipeline remains strong. Gleeson Homes has a pipeline of 12,490 plots with a gross development value of £1.5 billion, of which 7,253 plots are owned and 5,237 are conditionally purchased.

“Build activity has increased in recent months driven by strong demand. The division currently has 62 active sites, compared with 58 at this time last year.

“The Government’s Help to Buy scheme remains popular with 71% of our customers taking advantage of it so far this financial year while other buyers continue to be attracted by our own bespoke purchaser assistance packages.

“Very strong customer demand in all regions, good mortgage availability and our ability to offer attractive levels of affordability to our customers, means that 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 2018 of approximately 10% compared with the prior half year total of 593 units; and an increase in completions for the year to 30 June 2019 of more than 15% compared with the prior year total of 1,225 units.

“Gleeson Strategic Land continues to experience strong demand for consented land. Since the start of the financial year the division has completed the sale of three sites with planning permission for a total of 483 plots and is progressing sale negotiations on a further 7 sites.

“The division’s land pipeline currently consists of 58 sites which have the potential to deliver approximately 21,789 plots. The portfolio includes 9 sites which now have planning permission.

“Against this background, the Board remains confident that the Group’s results for the full year to 30 June 2019 will be in line with expectations.”

6 December 2018

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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