

MJ Gleeson PLC (GLE.L)

AGM Statement

At the Annual General Meeting of M J Gleeson plc (GLE.L), the urban regeneration and strategic land specialist, convened for 11:30 am today in London, the Chairman, Dermot Gleeson, will state:

"Gleeson Homes has performed strongly in the five months to November 2015, during which it has completed 314 sales (compared with 259 sales in the equivalent period last year). The Government's Help to Buy scheme remained popular during the period, with 53% of customers taking advantage of it. Our own bespoke purchaser assistance packages also continued to be attractive.

"The division currently has 44 active sites, compared with 39 at this time last year. A significant number of sites are due to open and management expects the number of active sites to be approaching 50 by June 2016.

"Gleeson Homes currently has a land pipeline of 7,717 plots, of which 4,003 are owned and 3,714 are conditionally purchased, along with a further 961 plots actively being considered.

"The outlook for the division continues to be very encouraging, with strong customer demand in all regions, supported by improved mortgage availability. We are encouraged by the Halifax Building Society's announcement that it will increase its maximum financial exposure to housebuilders' individual development sites from 30% to 50% of total value and we welcome the announcement of further measures to encourage house building in the Autumn Statement.

"Against this very positive background, the Board expects Gleeson Homes to record an increase in completions for the year to 30 June 2016 of not less 15% compared with the prior year total of 751 units.

"In the first five months of the current financial year, Gleeson Strategic Land has performed significantly ahead of the corresponding period last year, selling two sites with planning permission for a combined total of 405 residential units and a site with consent for commercial use on 112.7 thousand square metres.

"The division's land pipeline currently consists of 68 sites, totalling 3,905 gross acres, which have the potential to deliver approximately 21,250 units. The portfolio includes eight sites with either planning permission or a resolution to grant planning permission. Six of these, which will deliver 632 units, are being progressed for sale in the current financial year.

"There are also 20 sites where the division is currently awaiting either the determination of a planning application or the outcome of a planning appeal.

"The Board expects the results, for the Group as a whole, for the first six months to December 2015 to show a strong increase on the first half of the prior financial half year. Based on the current level of trading in Gleeson Homes and the potential for further sales by Gleeson Strategic Land in the second half of the financial year, the Board now believes that results for the full year to 30 June 2016 will exceed expectations."

11 December 2015

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