

MJ Gleeson plc (GLE.L)

AGM Statement

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

"Demand at Gleeson Homes remains strong with the forward order book at the end of November up more than 30% on last year.

"Land remains available at sensible prices and the pipeline remains strong. Gleeson Homes has a pipeline of 11,529 plots with a gross development value of £1.4 billion, of which 5,582 plots are owned and 5,947 are conditionally purchased.

"The division currently has 58 active sites, compared with 50 at this time last year and we expect the number of active sites to be approaching 70 by June 2018.

"The Government's Help to Buy scheme remains popular with 63% of our customers taking advantage of it so far this year while other buyers continue to be attracted by our own bespoke purchaser assistance packages.

"The division's increasing number of sales outlets, combined with very strong customer demand in all regions, good mortgage availability and attractive levels of affordability means that the outlook for the division remains very positive.

"The Board expects Gleeson Homes to record an increase in completions for the first half year to 31 December 2017 of more than 15% compared with the prior half year total of 451 units; and for the year to 30 June 2018 of approximately 20% compared with the prior year total of 1,013 units.

"Gleeson Strategic Land continues to experience strong demand for consented land in the first five months of the current financial year, completing the sale of two sites with planning permission for 50 plots and a 60-bed care home and is progressing sale negotiations on a further 10 sites.

"The division's land pipeline currently consists of 63 sites which have the potential to deliver approximately 21,455 plots. The portfolio includes 12 sites with planning permission.

"We expect Gleeson Strategic Land results for the full year June 2018 to be broadly in line with results for the prior financial year. Due to the timing of a site sale the division's results for the first half of the year may fall below those of the prior year. In this event, the second half is likely to be significantly stronger than the first.

"The Board, therefore, remains confident that the result for the full year to 30 June 2018 will be in line with expectations."

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This announcement contains inside information.

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