

**HENRY BOOT PLC**  
(‘Henry Boot’, ‘the Company’ or ‘the Group’)

**AGM TRADING UPDATE**

Henry Boot PLC, a company engaged in land promotion, property investment and development, and construction, will hold its Annual General Meeting at 12.30 p.m. today at which the Chairman will make the following statement regarding current trading and the outlook for the current financial year.

**TRADING AND OUTLOOK**

The Group’s land promotion and property investment and development business segments traded well during the first five months of this year. Despite the poor weather conditions experienced earlier this year, the financial performance of our construction and plant hire businesses remain in-line with our expectations. Hallam Land has a strong pipeline of sales opportunities which are expected to conclude in the remainder of 2018, although, and as is always the case, there is some uncertainty with regard to the timing of these deals within a particular financial period.

Given the good start we have made in 2018, and anticipating no major changes to the underlying UK economic conditions, we expect the Group’s performance for the current financial year ending 31 December 2018 to be in-line with the Board’s expectations.

**KEY EVENTS IN THE PERIOD**

**LAND PROMOTION**

Hallam Land Management, our strategic land business, has made a particularly solid start to the year, with the timing of transactions expected to complete this financial year currently ahead of expectation.

- We have concluded land sales totalling over 1,841 plots on 12 sites. In addition, we have unconditionally exchanged on two further sites and are in detailed discussions regarding the sales of a further 15 schemes which are expected to complete later in 2018 and 2019.
- We have recently obtained planning permission on a further two sites for 276 units and now have 47 sites for sale comprising over 16,770 units. We have 9,074 units on 33 sites which are currently subject to undetermined planning applications or are at appeal.
- The total portfolio of land promotion sites is now 170 covering over 13,500 acres with a further 29 sites, over 2,000 acres, expected to be brought into the portfolio subject to the completion of due diligence and legal agreement.

**PROPERTY INVESTMENT AND DEVELOPMENT**

Henry Boot Developments continues to successfully deliver a number of schemes, whilst acquiring new opportunities for the future. The largest two schemes we are working on at present are:

- The Aberdeen Exhibition and Conference Centre is now a little over halfway through its development programme and remains on course to be completed by mid-2019.
- The forward funded 539 unit build to rent redevelopment of the former Manchester Metropolitan University Campus site in central Manchester is also progressing on programme, targeting delivery of the first phase of residential units in 2020.
- The Company has also exchanged a number of new, long-term, joint venture agreements covering large business and industrial park development sites in Sunderland, Taunton, Enfield, Wakefield and Preston, totalling over 500 acres.
- Our jointly owned house builder, Stonebridge Homes, is trading well and is targeting sales of over 120 units in 2018, up from 79 units in 2017. Reservations and sales to date are consistent with achieving this goal.

## CONSTRUCTION AND PLANT HIRE

Our construction and plant hire businesses have been slightly affected by the poor weather conditions experienced in the first part of the year, but we have worked hard to ensure that the financial performance remains in-line with our expectations.

- Our construction business continues to work across a wide range of sectors, including industrial, residential, custodial, health, commercial, education, leisure and civil engineering. We have made a slightly slow start to the year but, in 2018, we expect to achieve a similar level of activity to 2017. We are currently bidding for some larger contracts which, if successful, will underpin the 2019/2020 order books.
- Our plant hire business, Banner Plant, reflecting slower UK construction activity in the first quarter of 2018, was slightly down on a 2017 like-for-like basis through the first quarter. However, the improved weather conditions have seen higher levels of activity and, at this stage of the year, we expect the business to achieve a similar result to 2017 for the full year.
- Road Link (A69) Limited, our PFI contract was also impacted by the adverse winter weather, resulting in some incremental cost of repairing the road. This work has now concluded and the contract is trading in-line with previous years and management expectations.

**For further information, please contact:**

### **Henry Boot PLC**

John Sutcliffe, Chief Executive Officer  
 Darren Littlewood, Group Finance Director  
 Tel: 0114 255 5444  
[www.henryboot.co.uk](http://www.henryboot.co.uk)

### **Investec Bank plc Stockbrokers**

Garry Levin/Carlton Nelson/David Anderson  
 Tel: 020 7597 5970

### **Hudson Sandler LLP Financial PR**

Nick Lyon/Wendy Baker  
 Tel: 020 7796 4133

## **About Henry Boot PLC**

Henry Boot PLC (BOOT.L) was established over 130 years ago and is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, the Group is comprised of the following three divisions:

Land Promotion:

[Hallam Land Management Limited](#)

Property Investment & Development:

[Henry Boot Developments Limited](#), [Stonebridge Homes Limited](#)

Construction:

[Henry Boot Construction Limited](#), [Banner Plant Limited](#), [Road Link \(A69\) Limited](#)

The Group possess a high-quality strategic land portfolio, a substantial investment portfolio and an enviable reputation in the property development market. It has a construction specialism in both the public and private sectors, a growing plant hire business, and generates strong cash flows from its PFI contract through Road Link (A69) Limited.

[www.henryboot.co.uk](http://www.henryboot.co.uk)