

**20 JANUARY 2020**

**HENRY BOOT PLC**  
(‘the Group’)

**TRADING UPDATE FOR THE YEAR ENDED 31 DECEMBER 2019**

The Board of Henry Boot PLC issues the following trading update for the year ended 31 December 2019 ahead of the preliminary statement of results which will be issued on 31 March 2020.

Against an uncertain political and economic background, the Group has continued to make good strategic progress, adding to its future opportunity pipeline and investing in its people. As a long-term business, Henry Boot is well positioned.

Overall Group performance for 2019 was marginally lower than the Board’s original expectations, driven by the successful disposal of the majority of our retail investments during the second half of the year, which reduced rental income. However, these sales, together with other Group activities, mean the Group ended 2019 in a strategically strong position, with higher than expected net cash of circa £30m (2018: net debt £18m) and with several opportunities identified to re-invest in during 2020.

Hallam Land Management performed exceptionally well, especially given that a large scheme which had been forecast to complete in 2019 did not reach conclusion. As always with these large schemes, there is no certainty that it will conclude in the year ahead, although it has now been moved into our forecasts for 2020.

Henry Boot Developments (HBD) successfully completed The Event Complex Aberdeen (TECA), a £333m scheme for Aberdeen Council, which was delivered on time and on budget. During the year, delivery of several strategic employment sites commenced, including Butterfields Business Park in Luton, Airport Business Park Southend and the International Advanced Manufacturing Park in Sunderland. The year on year property valuation for the remainder of the portfolio was slightly up on 2018 and the Group benefitted from valuation uplifts relating to investment property under construction completed in the year.

Trading at Henry Boot Construction held up well, especially given the much-publicised challenges facing the construction market. The Group enters 2020 with a strong committed order book with the added opportunity to capitalise on the small foothold established in the partnership homes market through the acquisition of Starfish Commercial.

Commenting on the performance, Tim Roberts, Chief Executive Officer said:

“We had a good year making strategic progress through investing in both our people and our future pipeline, whilst growing NAV. Looking forward, we have made a good start to the year with a strong balance sheet and further opportunities to add to our property development pipeline and strategic land bank, plus a healthy construction order book.”

**For further information, please contact:**

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**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 segments:

Land Promotion:

[Hallam Land Management Limited](#)

Property Investment & Development:

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

Construction:

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

The Group possess a high-quality strategic land portfolio, an enviable reputation in the property development market backed by a substantial investment property portfolio and an expanding, jointly owned, house building business. 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)