Mountview Estates P.L.C.

Half Year Report 2026









About Us

Mountview Estates P.L.C. was established in 1937 as a small family business based in North London by two brothers, Frank and Irving Sinclair.

Mountview Estates P.L.C. is a Property Trading Company. The Company owns and acquires tenanted residential property in England and Wales and sells such property when it becomes vacant.

Our Performance

TURNOVER

£35.0m

↓ 7.6%

(Half year ended 30.09.2025: £37.9m)

GROSS PROFIT

£18.7m

↓ 9.2%

(Half year ended 30.09.2025: £20.6m)

PROFIT BEFORE TAX

£14.1m

↓ 9.0%

(Half year ended 30.09.2025: £15.5m)

EARNINGS PER SHARE

270.8p

↓ 9.4%

(Half year ended 30.09.2025: 298.8p)

NET ASSETS PER SHARE

£103.2

↓ 0.3%

(Half year ended 30.09.2025: £103.5)

Mountview Estates P.L.C. advises its shareholders that, following the issue of the interim results, the relevant dates in respect of the interim dividend payment of 250p per share are as follows:

Ex-dividend date	18 February 2027
Record date	19 February 2027
Payment date	30 March 2027

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Chief Executive Officer's Statement

At the Annual General meeting held on 12 August 2026 those shareholders deemed to be independent exercised their right to reject the re-election of Mr. Anthony Powell and Ms. Tracey Hartley as non-Executive Directors. At the General Meeting held in accordance with the UK Listing Rules of the Financial Conduct Authority on 16 November 2026, when all shareholders were entitled to vote, it was resolved to re-elect Mr. Anthony Powell and Mr. Tracey Hartley as Directors of the Company. Thus, the composition of the Board is as intended and proposed at the Annual General Meeting.

TRADING

Our purchases of tenanted properties during the years ended 31 March 2023, 2024 and 2025 were perhaps on the heavy side but the lack of purchases during the year ended 31 March 2026 does not detract from the healthy performance over that four year period. Fortunately we have made purchases during the six months under review which approximate to the average of those four years and with the prospect of further purchases during the second half of our financial year I believe that the Company will continue to be in a position to serve its shareholders well.

What we cannot control is the situation which the present government inherited in 2024 and the negative effects on the housing market which their policies have inflicted since. Thus I have to report a further fall in our profits, but I am confident that the Company remains financially sound and will be able to benefit when the economy recovers.

INTERIM DIVIDEND

Happily the Company continues to be in a position to take advantage of good trading opportunities, retain and reward its staff and maintain the level of dividends for its shareholders. The interim dividend will be kept at 250 pence per share and will be payable on 30 March 2027 to shareholders on the Register of Members as at 19 February 2027.

OUTLOOK

This year the Chancellor's statement is already behind us as I write this statement. Whilst the Chancellor's efforts bring no joy to a company such as this, I remain confident that this Company will continue to protect its staff and its shareholders from the present economic situation.



D.M. SINCLAIR
Chief Executive Officer
19 November 2026

Consolidated Statement of Comprehensive Income

For the half year ended 30 September 2026

	Notes	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Revenue	2	**34,977**	37,872	**71,831**
Cost of sales	2	**(16,273)**	(17,226)	**(33,273)**
Gross profit		**18,704**	20,646	**38,558**
Administrative expenses		**(3,072)**	(2,832)	**(6,751)**
Operating profit before changes in fair value of investment properties		**15,632**	17,814	**31,807**
Decrease in fair value of investment properties		**–**	–	**(693)**
Profit from operations		**15,632**	17,814	**31,114**
Net finance costs		**(1,554)**	(2,286)	**(3,965)**
Profit before taxation		**14,078**	15,528	**27,149**
Taxation – current		**(3,521)**	(3,878)	**(6,964)**
Taxation – deferred		**–**	–	**173**
Taxation total	3	**(3,521)**	(3,878)	**(6,791)**
Profit attributable to equity shareholders and total comprehensive income		**10,557**	11,650	**20,358**
Basic and diluted earnings per share (pence)	4	**270.8p**	298.8p	**522.1p**

Consolidated Statement of Financial Position

For the half year ended 30 September 2026

	Notes	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Assets				
Non-current assets				
Property, plant and equipment	6	**1,306**	1,351	1,334
Investment properties	7	**20,977**	21,670	20,977
Total non – current assets		**22,283**	23,021	22,311
Current assets				
Inventories of trading properties	8	**447,136**	453,135	442,970
Trade and other receivables		**2,223**	1,357	1,265
Cash and cash equivalents	10	**1,578**	863	920
Total current assets		**450,937**	455,355	445,155
Total assets		**473,220**	478,376	467,466
Equity and liabilities				
Capital and reserves attributable to equity holders of the Company				
Share capital		**195**	195	195
Capital reserve		**25**	25	25
Capital redemption reserve		**55**	55	55
Other reserves		**56**	56	56
Retained earnings		**402,047**	403,252	402,212
Total equity		**402,378**	403,583	402,543
Non-current liabilities				
Long-term borrowings		**63,000**	66,800	18,400
Deferred tax		**4,742**	4,915	4,742
Total non – current liabilities		**67,742**	71,715	23,142
Current liabilities				
Bank overdrafts and short – term loans		**–**	–	39,000
Trade and other payables		**757**	906	1,753
Current tax payable		**2,343**	2,172	1,028
Total current liabilities		**3,100**	3,078	41,781
Total liabilities		**70,842**	74,793	64,923
Total equity and liabilities		**473,220**	478,376	467,466

Consolidated Cash Flow Statement

For the half year ended 30 September 2026

	Notes	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Cash flows from operating activities				
Profit from operations		**15,632**	17,814	**31,114**
Adjustment for:				
Depreciation		**28**	28	**53**
Decrease in fair value of investment properties		**–**	–	**693**
Operating cash flows before movement in working capital		**15,660**	17,842	**31,860**
(Increase)/Decrease in inventories		**(4,166)**	13,639	**23,804**
(Increase)/Decrease in receivables		**(958)**	209	**301**
Decrease in payables		**(996)**	(987)	**(140)**
Cash generated from operations		**9,540**	30,703	**55,825**
Interest paid		**(1,554)**	(2,286)	**(3,965)**
Income taxes paid		**(2,206)**	(4,054)	**(8,292)**
Net cash Inflow from operating activities		**5,780**	24,363	**43,568**
Cash flow from financing activities				
Increase/(Decrease) in borrowings		**5,600**	(11,900)	**(21,300)**
Equity dividend paid	5	**(10,722)**	(10,722)	**(20,470)**
Net cash Outflow from financing activities		**(5,122)**	(22,622)	**(41,770)**
Net Increase in cash and cash equivalents		**658**	1,741	**1,798**
Opening cash and cash equivalents		**920**	(878)	**(878)**
Cash and cash equivalents at end of period	10	**1,578**	863	**920**

Consolidated Statement of Changes in Equity

For the half year ended 30 September 2026

Changes in equity for the half year ended 30 September 2026	Notes	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Balance as at the beginning of the period		**402,543**	402,655	**402,655**
Profit for the period		**10,557**	11,650	**20,358**
Dividends	5	**(10,722)**	(10,722)	**(20,470)**
Balance as at the end of the period		**402,378**	403,583	**402,543**

Notes to the Half Year Report

For the half year ended 30 September 2026

1. ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and in accordance with UK adopted International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026 which have been prepared in accordance with UK adopted International Accounting Standards.

The accounting policies used are consistent with those contained in the Group's last Annual Report and Accounts for the year ended 31 March 2026.

The Directors have reviewed the current and projected financial position of the Group and are satisfied that the Group has adequate resources to cover all liabilities becoming payable for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis in preparing the half year report.

1. (b) BASIS OF CONSOLIDATION

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings made up to the reporting date.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Control is recognised when the Group is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect these returns through its power over relevant activities of the entity.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation within the consolidated accounts.

Consistent accounting policies have been used across the Group.

1. (c) STATUS OF THE INTERIM FINANCIAL INFORMATION

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Group's published financial statements for the year ended 31 March 2026 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements were approved by the Board of Directors on 19 November 2026. The preparation of the interim financial information requires management to make assumptions and estimates about future events which are uncertain, the actual outcome of which may result in a materially different outcome from that anticipated.

2. ANALYSIS OF REVENUE AND COST OF SALES

Revenue comprises proceeds of sales of trading properties, rental income and other sundry items of revenue before charging expenses.

Legal fees and agents' commission costs directly involved with the sales of properties are included in the cost of sales.

Rental income is recognised on a straight line and accruals basis over the rental period.

Sales of properties are recognised on legal completion, as in the Directors' opinion this is the point at which control passes to the buyer.

Notes to the Half Year Report (Continued)

For the half year ended 30 September 2026

2. ANALYSIS OF REVENUE AND COST OF SALES CONTINUED

	Notes	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Revenue				
Gross sales of properties	2(a) & 2(b)	**23,899**	26,590	**49,482**
Gross rental income		**11,078**	11,282	**22,349**
		34,977	37,872	**71,831**
Cost of sales				
Cost of properties sold		**12,829**	14,236	**26,813**
Property expenses		**3,444**	2,990	**6,460**
		16,273	17,226	**33,273**
Gross Profit				
Net income from sales of properties		**11,070**	12,354	**22,669**
Net rental income		**7,634**	8,292	**15,889**
		18,704	20,646	**38,558**

2. (a)

Sales of properties included in the Market Valuation undertaken by Allsop LLP as at 30 September 2014:

	No of Units	Allsop Valuation £000	Sales Price £000
Value of the Properties included in the Market Valuation as at 30 September 2014 and sold during the six months to 30 September 2026	40	11,328	15,449
Properties purchased since 30 September 2014 and sold during the six months to 30 September 2026	21	–	8,450
Gross sales of properties	61	–	23,899

The Market Values were on the basis that properties would be sold subject to any then existing leases and tenancies.

2. (b)

During the half year the Group has sold the following number of units:

Sale price (£)	No. of units	Location
1 million +	2	London
500,000 – 1 million	14	London and other
Below 500,000	45	London and other

2. (c) ANALYSIS OF SALES

	Unaudited Half year ended 30.09.2026 £000		Audited Year ended 31.03.2026 £000	
	No. of Units	Sales Value	No. of Units	Sales Value
Tenancy Type				
Regulated	51	21,378	106	42,829
Assured tenancies	3	1,469	9	2,231
Life tenancies	3	650	19	3,992
Ground rent, lease premium and others	4	402	13	430
Gross sales of properties	**61**	**23,899**	**147**	**49,482**
Property Type				
Freehold	39	15,771	109	40,252
Leasehold	18	7,726	25	8,800
Ground rent, lease premium and others	4	402	13	430
Gross sales of properties	**61**	**23,899**	**147**	**49,482**

3. INCOME TAX

	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Current tax:			
UK corporation tax 25% (2025: 25%)	**3,521**	3,878	**6,964**
Deferred tax 25% (2025: 25%)	**–**	–	**(173)**
Taxation attributable to the Group	**3,521**	3,878	**6,791**

4. EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and number of shares:

	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Profit for the period (basic and fully diluted)	**10,557**	11,650	**20,358**
Weighted average number of Ordinary Shares for basic and fully diluted earnings per share	**3,899,014**	3,899,014	**3,899,014**
Basic and diluted earnings per share	**270.8p**	298.8p	**522.1p**

The Company has no dilutive potential Ordinary Shares.

Notes to the Half Year Report (Continued)

For the half year ended 30 September 2026

5. DIVIDENDS

	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Ordinary dividends paid			
Final dividend for the year ended 31 March 2026 at 275p per share	**10,722**	–	–
Interim dividend for the year ended 31 March 2026 at 250p per share	**–**	–	**9,748**
Final dividend for the year ended 31 March 2025 at 275p per share	**–**	10,722	**10,722**

The Board has proposed an interim dividend of 250p per share (2025: 250p). This interim dividend was announced post 30 September 2026 and under IFRS no provision is made for dividends declared after the balance sheet date. The interim dividend is payable to all Shareholders on the Register of Members on 19 February 2027.

The total estimated interim dividend to be paid is £9.748 million.

6. PROPERTY, PLANT AND EQUIPMENT

The Group occupies a freehold property, and its value is measured at cost less accumulated depreciation.

Plant and equipment comprise computers, fixtures and fittings and office equipment. These assets are stated at cost less accumulated depreciation.

7. INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their fair value. Additions to investment properties are costs of a capital nature.

	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Fair value at 1 April	**20,977**	21,670	**21,670**
Disposals	**–**	–	**–**
Decrease in fair value during the year	**–**	–	**(693)**
At the end of the period	**20,977**	21,670	**20,977**

The sales of investment properties are not included in the Group Revenue.

During the six months to 30 September 2026 there were no disposals (30 September 2025: no disposals).

The investment properties represent less than 4.5% of the Group's portfolio.

8. INVENTORIES OF TRADING PROPERTIES

Trading properties are held for sale and are shown at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less estimated costs of completion if the property were to be vacant at the date of the balance sheet.

9. ANALYSIS OF ACQUISITIONS

BY TYPE OF TENANCY

	Unaudited Half year ended 30.09.2026		Unaudited Half year ended 30.09.2025		Audited Year ended 31.03.2026	
	No. of units	Costs £m	No. of units	Costs £m	No. of units	Costs £m
Regulated, and other	40	15.10	–	–	4	1.13
Assured Tenancies	1	0.48	–	–	2	0.60
Life Tenancies	–	–	–	–	–	–
Freehold and Leasehold Rents	–	–	–	–	–	–
Total Acquisitions	41	15.58	–	–	6	1.73

The above analysis does not include SDLT, legal and commission expense directly related to the acquisition of properties or any repair of a capital nature.

Properties are treated as acquired or sold on the date of completion.

10. CASH AND CASH EQUIVALENTS

These comprise cash balances and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

11. FINANCIAL INSTRUMENTS

Bank loans and overdrafts are included as financial liabilities on the Group balance sheet at the amounts drawn on the particular facilities.

Interest payable on those facilities is charged to income in the period to which it relates.

Notes to the Half Year Report (Continued)

For the half year ended 30 September 2026

12. RELATED PARTY TRANSACTIONS

1. During the period there were no key management personnel emoluments, other than remuneration.
2. (a) Mountview Estates P.L.C. provides general management and administration services to Ossian Investors Limited and Sinclair Estates Limited, companies of which Mr D.M. Sinclair is a Director. Fees of £9,627 (six months ended 30 September 2025: £25,199) were charged for these services.
   (b) Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been disclosed in this note.
   (c) The only key management are the Directors.
   (d) As at 30 September 2026 the Group owed Mr D.M. Sinclair £9,048 (six months ended 30 September 2025: £173,789) in relation to an informal loan.

13. STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with the UK adopted International Accounting Standard 34 (IAS 34), and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Mountview Estates PLC are listed in the Mountview Estates PLC Annual Report for 31 March 2026. A list of current Directors is maintained on the Mountview Estates PLC website www.mountviewplc.co.uk.

14. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties we face, are described in detail on pages 11 to 13 of our Annual Report and Accounts for the year ended 31 March 2026. The Board considers that those risks and uncertainties were unchanged during the period. These risks and uncertainties are described in the Annual Report and Accounts and are summarized below.

1. Trading stock – Regulated tenancies – Reduced opportunity to replace asset sales of vacant properties due to the reducing number of regulated tenancies available for purchase.
2. Market – Weak macro-economic conditions triggered by external events such as geo–political matters (e.g. Brexit, Covid–19 and military and trade wars) or UK–based regulatory or legistive changes impacting on market structure and confidence.
3. Financial – Reduced availability of financing options resulting in inability to meet business plans.
4. Dividends – The Group seeks to provide shareholders with good returns on their investment. This aim could be put at risk if the Group was unable to sustain the level of dividends for any reason.
5. People – Capacity to maintain strategy is compromised due to inability to attract and retain suitably experienced employees.
6. Regulatory – Risk of not meeting new or changed regulatory requirements and obligations that affect the Group's business activities and could lead to fines or penalties.
7. Operations and property maintenance – Legal action against the Group for failure to meet its obligations under property management and safety legislation.
8. Climate – The impact on the Group of climate related matters. For example changing regulations or physical risks following changing weather patterns, including extreme weather events, that could lead to increased wear and tear or other property damage and transition risks, for example following Regulatory changes.

Shareholders' Information

FINANCIAL CALENDAR 2027

Ex-dividend date	18 February
Record date	19 February
Payment date	30 March
Preliminary announcement of the results for the year	17 June
Annual Report and Accounts posted	9 July
Annual General Meeting	11 August

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office:

Mountview House
151 High Street
Southgate
London
N14 6EW

All administrative enquiries relating to the shareholdings should be addressed to the Company's Registrars:

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