

Taylor Wimpey | plc

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# Half Year Results Presentation for the six months to 30 June 2024

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31 July 2024



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# Agenda

## Highlights

Jennie Daly

## Financial review

Chris Carney

## Building for the future

Jennie Daly

The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a purple background. The 'plc' is smaller and positioned to the right of the main name, separated by a vertical line.

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# Highlights

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Jennie Daly  
Chief Executive



# First half highlights

Net private sales rate  
(per outlet per week)

**0.75**

(H1 2023: 0.71)

Group completions  
including joint  
ventures

**4,728**

(H1 2023: 5,120)

Group operating  
profit margin\*

**12.0%**

(H1 2023: 14.4%)

2024 interim dividend  
per share

**4.80p**

(H1 2023: 4.79p)

Plots in short term  
landbank

**c.79k**

(H1 2023: c.83k)

% of completions from  
strategically sourced  
land

**41%**

(H1 2023: 46%)

Five-star builder:  
8-week 'would you  
recommend?' score

**96%**

(H1 2023: 90%)

Pride in the Job  
Quality Awards

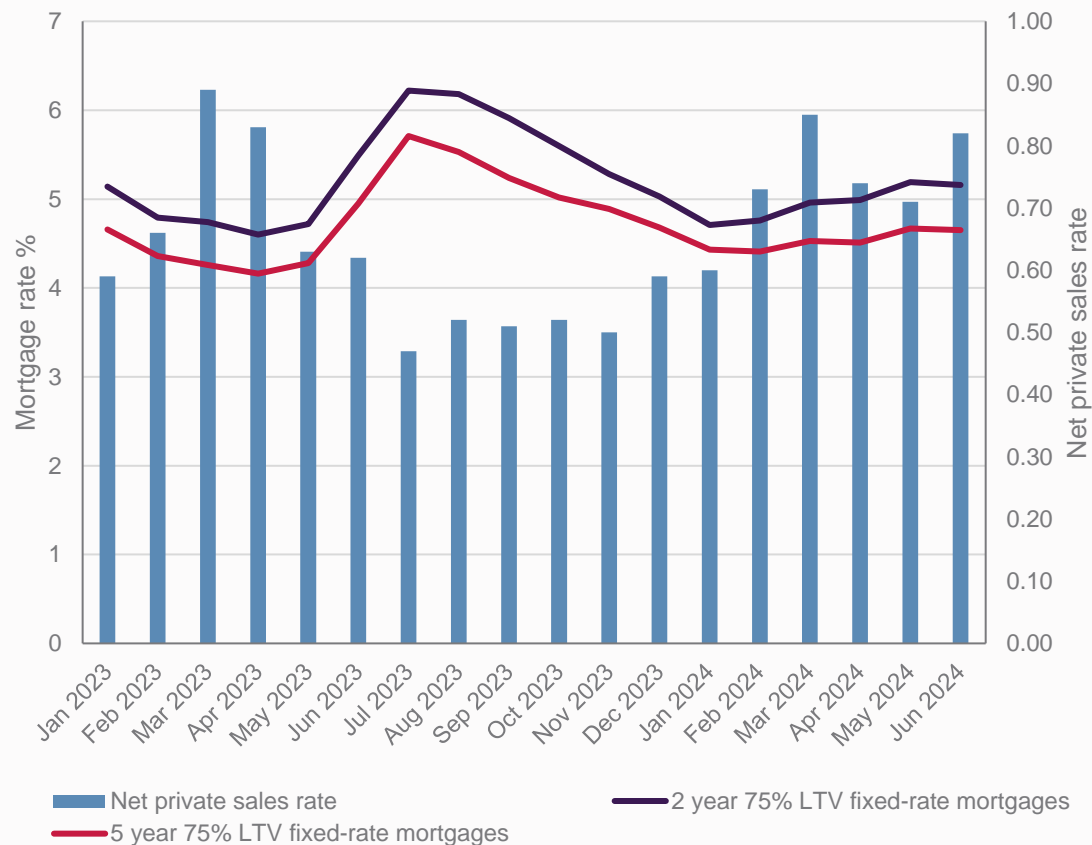
**62**

(2023: 51)

\* See definitions slide in the appendix

# Trading performance reflecting a more stable backdrop

## Impact of mortgage rates on sales rates



Source: Bank of England, quoted household interest rates are calculated monthly, as weighted averages for a range of lending and deposit products offered to households.

## Market remains resilient

- Net private reservation rate of 0.75 (H1 2023: 0.71), and 0.69 excluding bulk deals (H1 2023: 0.62)
- Cancellation rate (private) was 14% (H1 2023: 16%)
- Average selling prices on private completions was £356k (H1 2023: £366k)
- Order book as at 30 June 2024 valued at £2,012 million, representing 7,451 homes (2 July 2023: £2,147 million; 7,866 homes)
- Operated from average of 224 outlets in H1 2024 (H1 2023: 244)

Data based on reservations excluding JVs

The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a blue background. The 'plc' is in a smaller font size and is positioned to the right of the main name, separated by a vertical line.

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# Financial review

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Chris Carney  
Group Finance Director



# Summary Group results

<b>£m (before exceptional items)</b>	<b>H1 2024</b>	<b>H1 2023</b>	<b>Change</b>	<b>FY 2023</b>
Revenue	1,517.7	1,637.1	(7.3)%	3,514.5
Gross profit	292.2	353.9	(17.4)%	716.5
Gross profit margin %	19.3	21.6	(2.3)ppt	20.4
Operating profit*	182.3	235.6	(22.6)%	470.2
Operating profit margin %	12.0	14.4	(2.4)ppt	13.4
Profit before tax and exceptional items	187.7	237.7	(21.0)%	473.8
Adjusted basic earnings per share* pence	3.8	5.0	(24.0)%	9.9
Tangible NAV per share* pence	124.5	126.7	(1.7)%	127.1
Return on net operating assets* %	10.9	19.7	(8.8)ppt	12.6

\* See definitions slide in the appendix



## First half UK performance in line with our expectations

	H1 2024	H1 2023	Change	FY 2023
<b>Legal completions – excl JVs</b>	<b>4,512</b>	<b>4,854</b>	<b>(7.0)%</b>	<b>10,356</b>
Private	3,508	3,743	(6.3)%	8,005
Affordable	1,004	1,111	(9.6)%	2,351
<b>Average selling price – excl JVs</b>	<b>317</b>	<b>320</b>	<b>(0.9)%</b>	<b>324</b>
Private £000	356	366	(2.7)%	370
Affordable £000	179	166	7.8%	168
Legal completions – JVs	74	38	94.7%	82
Share of results – JVs £m	0.8	(0.3)	-	2.4
<b>Gross profit margin %</b>	<b>18.9</b>	<b>21.2</b>	<b>(2.3)ppt</b>	<b>20.1</b>
<b>Operating profit £m</b>	<b>167.9</b>	<b>215.9</b>	<b>(22.2)%</b>	<b>434.9</b>
<b>Operating profit margin %</b>	<b>11.5</b>	<b>13.8</b>	<b>(2.3)ppt</b>	<b>12.9</b>

# UK operating profit margin

## Illustrative movements in UK operating profit margin H1 2023 to H1 2024

	Annual change	Impact on H1 2024 income statement (ppt)
Market inflation on selling prices	c.(1.5%)*	(1.0)
Market inflation on build cost	c. 3.5%	(2.2)
<b>Net economic benefit captured</b>		<b>(3.2)</b>
Market impact of landbank evolution		(0.5)
<b>Net market impact</b>		<b>(3.7)</b>
Land and property sales		1.0
Direct selling costs		(0.3)
Net operating expenses and share of JV profits		-
Other		0.7
<b>Total UK operating profit margin movement</b>		<b>(2.3)</b>

\* Source: Market inflation based on internal pricing data

- The decline in H1 2024 operating profit margin is driven by:
  - Realisation of build cost inflation in opening WIP
  - Market deflation on selling prices vs H1 2023 completions
- Market impacts on operating profit margin were partly offset by commercial land sales
- H2 margin expected to be influenced by:
  - Low levels of lingering build cost inflation
  - Reduced levels of price deflation in the order book vs H2 2023 completions
  - Improved recovery of fixed costs as volumes increase

# Summary Group balance sheet

£m	30 June 2024	2 July 2023	Change	31 Dec 2023
Long term assets and JVs	143.2	129.8	13.4	143.2
Land	3,252.0	3,362.1	(110.1)	3,269.5
WIP	2,001.5	1,926.0	75.5	1,900.1
Debtors	167.1	177.1	(10.0)	152.5
Land creditors	(494.4)	(588.0)	93.6	(516.1)
Other creditors	(891.3)	(851.0)	(40.3)	(812.3)
Pensions and post retirement benefits	(21.8)	(25.3)	3.5	(26.5)
Provisions	(353.7)	(288.0)	(65.7)	(286.7)
<b>Net operating assets*</b>	<b>3,802.6</b>	<b>3,842.7</b>	<b>(40.1)</b>	<b>3,823.7</b>
Tax	43.9	11.6	32.3	21.8
Net cash*	584.0	654.9	(70.9)	677.9
<b>Net assets</b>	<b>4,430.5</b>	<b>4,509.2</b>	<b>(78.7)</b>	<b>4,523.4</b>
<b>Tangible NAV per share</b>	<b>124.5p</b>	<b>126.7p</b>	<b>(2.2)p</b>	<b>127.1p</b>

- Returned £169.5 million to shareholders by way of a 2023 final ordinary dividend

\* See definitions slide in the appendix

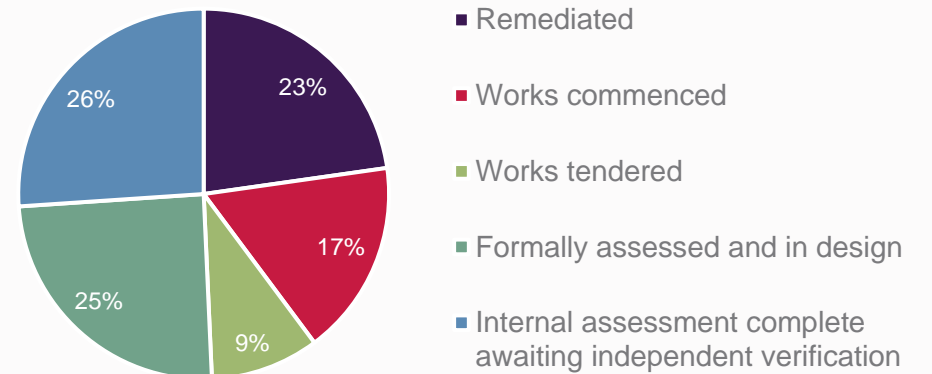
# Building safety update

## Financial position

	£m
Total funds set aside for cladding and fire safety remediation at 31 December 2023	245
2024 H1 provision increase:	
- Cost inflation based on recent tenders	46
- New buildings	10
- Expanded delivery team and legal fees	9
- Contingency and Building Safety Fund pre-tender costs	23
	88
Total funds set aside for cladding and fire safety remediation at 30 June 2024	333
Spend to 30 June 2024	(67)
Remaining provision	266

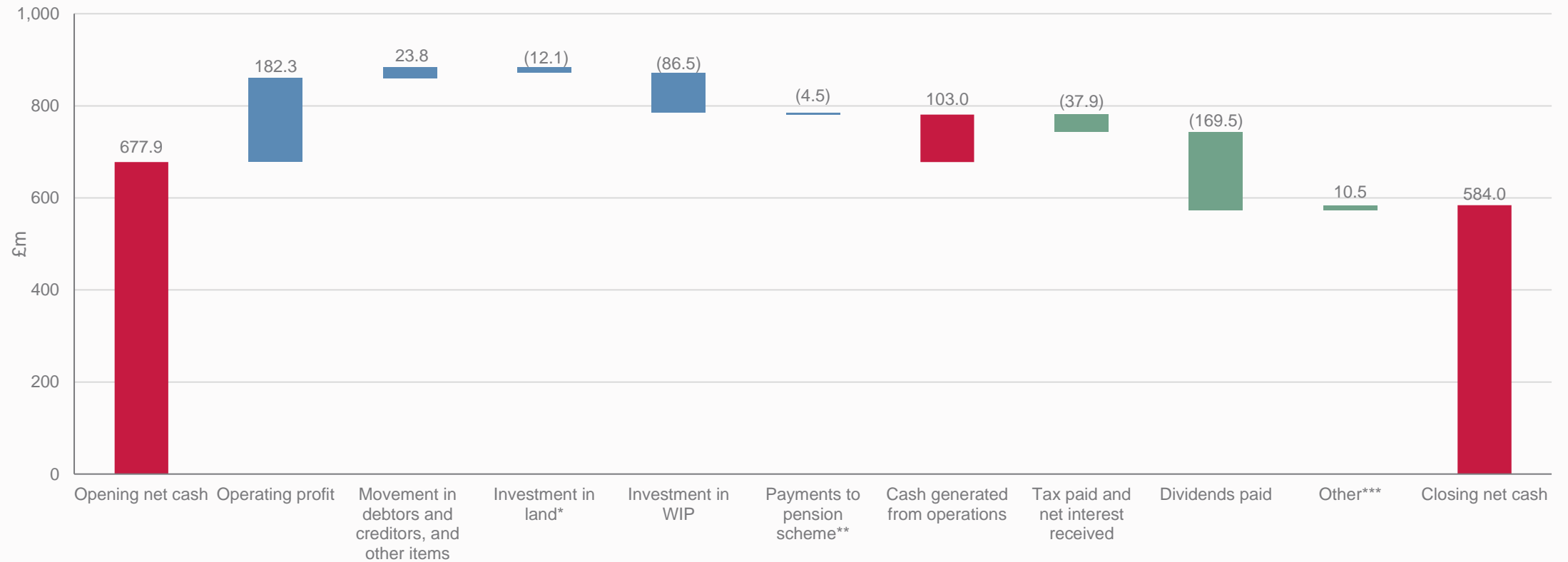
- Long-held belief that leaseholders should not pay
- Dedicated remediation team in place
- Good progress being made with design, tenders and works
- 211 buildings within scope, all assessed by our specialist team

## Remediation progress to date



# WIP investment for increased delivery in H2

## Group cash flow



\* Includes movement in land debtors and land creditors

\*\* Pension contributions in excess of charge to income statement

\*\*\* Includes payments relating to cladding fire safety remediation

# Our capital allocation priorities

Highly cash generative business allows for investment for growth and attractive shareholder returns

1

Maintain a strong balance sheet

Maintain low adjusted gearing\* to reflect cyclical nature of the industry

2

Investment in land and WIP to drive future growth

Focus on funding business needs, including land investment and WIP to drive growth

3

Sustainable ordinary dividend

Ordinary dividend pay out policy of 7.5% of net assets or at least £250 million annually throughout the cycle

4

Return excess cash

Excess cash returned after funding land investment, working capital, taxation and the ordinary dividend. The method of return (share buyback or special dividend) will be considered at the appropriate time

\* See definitions slide in the appendix

# 2024 guidance

	Guidance
UK completions (excl. JVs)	Towards the upper end of 9,500 to 10,000 range
Group operating profit (incl. JVs)	In line with current market expectations*
Year end net cash	c.£550 million
Net finance charges	c.£4 million net income (including c.£17 million cash receipt)
JV share of profit	Nil

\* As published on 29 July 2024, the Company compiled consensus expectation for full year 2024 Group operating profit including joint ventures and excluding exceptional items is £416 million

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# Building for the future

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Jennie Daly  
Chief Executive





## Performing well in the current market

	H2 2024 (w/e 28 July 2024)	H1 2024	H2 2023	H1 2023
Average outlets open	215	224	232	244
Private sales rate (net)	0.64	0.75	0.52	0.71
Underlying private sales rate excl. bulk (net)	0.64	0.69	0.46	0.62
Private sales price £000	346	349	352	352
Cancellation rate (private)*	19%	14%	20%	16%

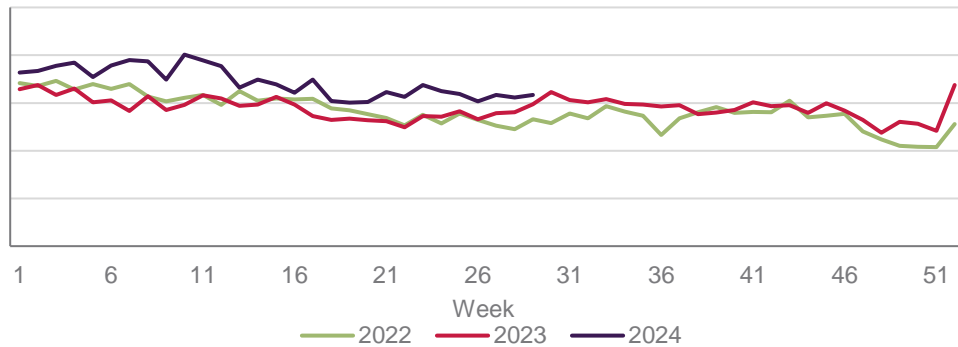
- Total order book of 7,667 homes with a value of £2,102 million as at 28 July 2024 (2023 equivalent period: 7,900; £2,175 million), excluding joint ventures
- Housing Associations are experiencing a number of headwinds impacting appetite for Section 106 affordable housing. Do not expect this sector wide issue to impact 2024 completions, but could cause future uncertainty
- Pricing has remained resilient
- Down valuations remain low

Data based on reservations excluding JVs

\* Private cancellation rate is defined as cancellations divided by gross reservations in the period

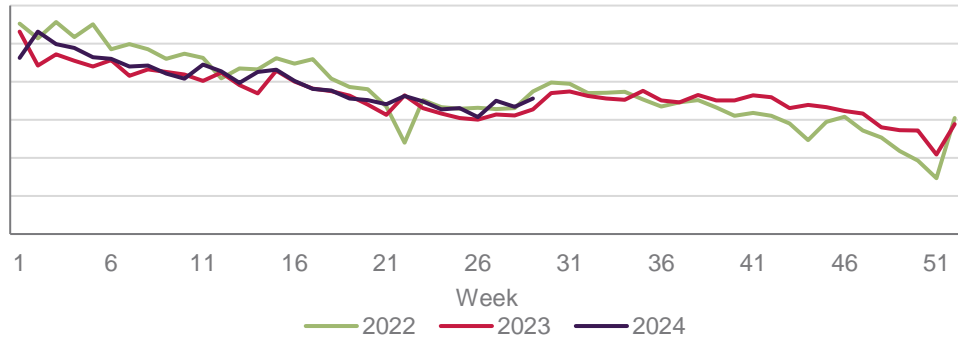
# Short term customer demand remains stable

## Total website traffic continues to be supported by marketing approach

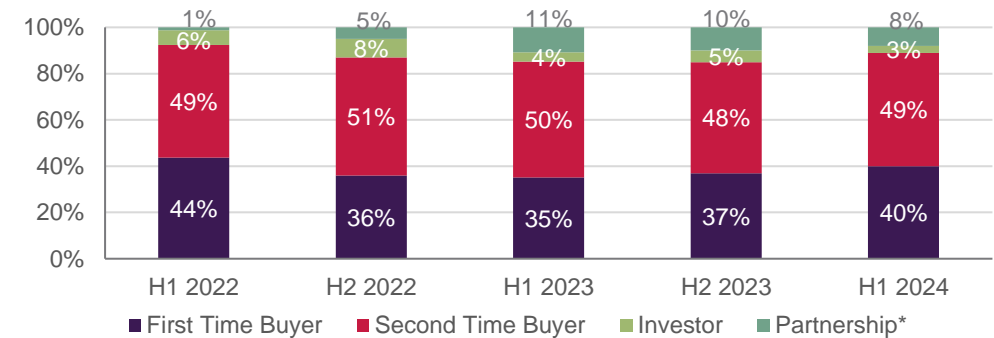


N.B. Introduction of GA4 (Google Analytics) changed reporting methodology from week 31 2023

## Number of appointments and walk-ins tracking prior years, with stronger visits per outlet



## Private reservations by buyer type

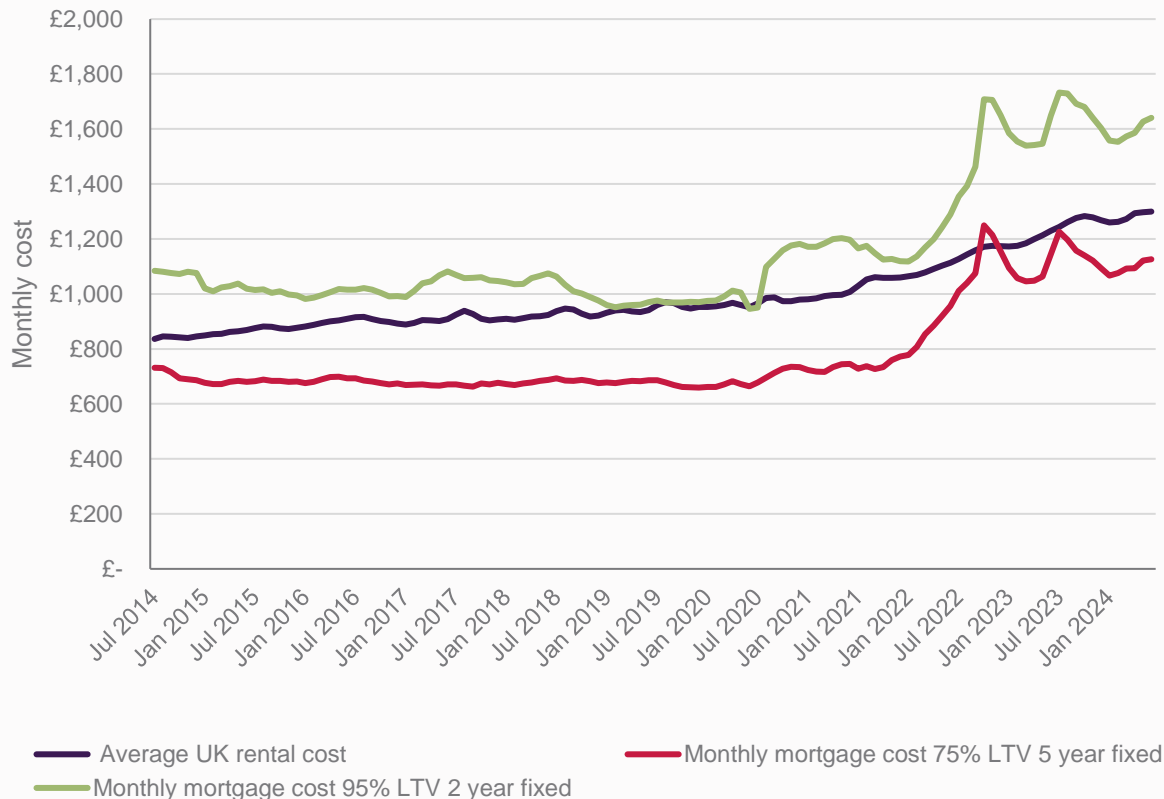


\* Partnership is non affordable sales to Housing Associations and public bodies

- Conversion from first registering to reservation has decreased from an average of 85 days in January to 80 days in June
- Customer journey extended with exchanges continuing to take longer
- Cancellation rates have normalised and are mainly due to customers changing their mind, broken chains and inability to secure a mortgage

# Mortgage costs remain higher than in recent years, but longer term fundamentals robust

## Buying remains cheaper than renting for those with larger deposits



Source: Bank of England, Nationwide, Homelet Rental Index

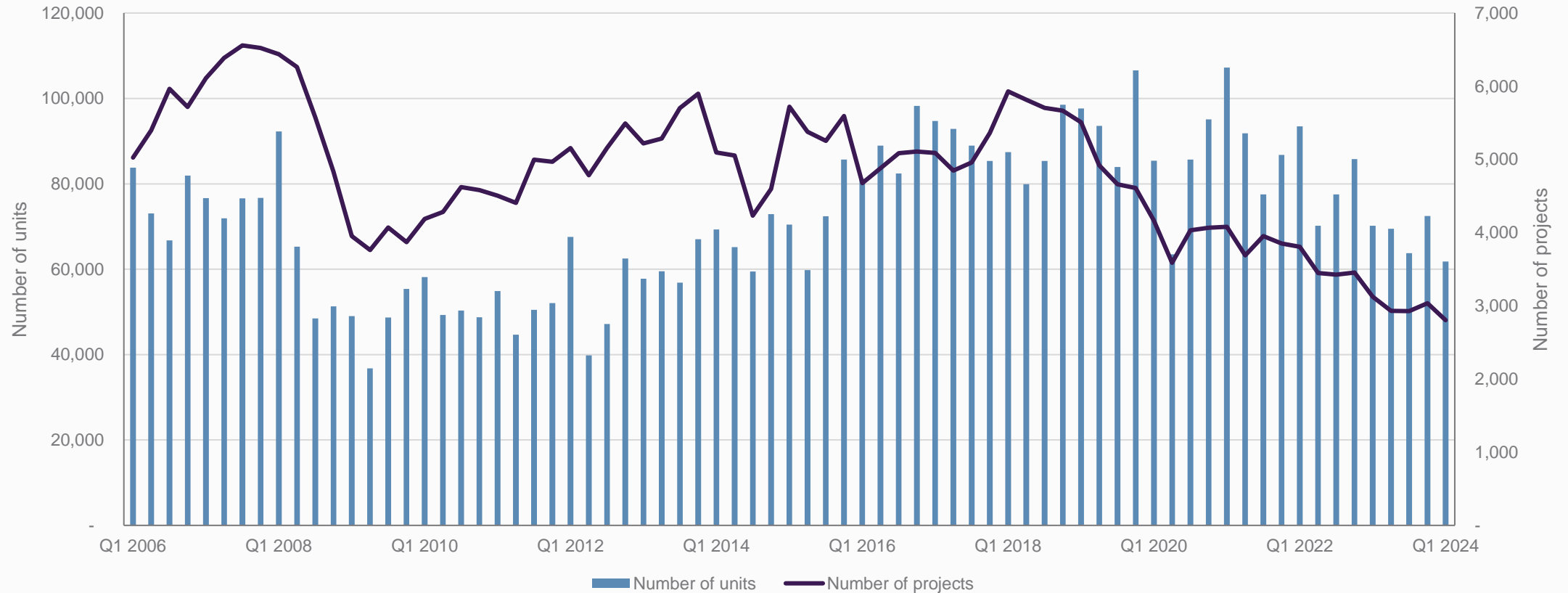
- Mortgage rates remain high however product availability is at the highest level since February 2008\*
- Ran nationwide events on sites supported by our IFAs to help with customer education
- Vast majority of customers taking fixed mortgages with five-year fixed continuing to be the most popular\*\*
- Desire for home ownership remains high but there continues to be a significant undersupply of homes

\* Source: Moneyfacts

\*\* Data for the H1 2024 period from IFAs

# Planning backdrop remained challenging in the first half

## Planning approvals continue to decline



N.B. Includes residential projects of all sizes, residential units on non-residential schemes and conversions. Source: Glenigan, HBF

# New Government plans to “get Britain building again”

- Announcements to date:
  - Government aims to deliver 1.5 million homes during the Parliament
  - Restoration of mandatory housing targets
  - New taskforce to accelerate stalled housing sites
  - Funding additional planning officers
  - Planning and Infrastructure Bill
  - Consultation on proposed changes to the National Planning Policy Framework (NPPF)
  - Setting clear expectations of universal Local Plan coverage and reviews of green belt boundaries where necessary to meet housing need, prioritising grey belt
  - Commitment to set out future steps for New Towns, national coverage of Strategic Plans and publication of a Long Term Housing Strategy



# “A growth focused approach to the planning system”

- Consultation draft NPPF (July 2024):
  - Enshrine the return to mandatory housing targets
  - Change to the Standard Methodology of calculating new housing targets
    - Require Local Authorities to use the same method
    - Local targets will rise to a total of just over 370,000 dwellings per year
    - The Standard Method will better reflect the urgency of supply
    - Local Authorities to plan for homes proportionate to existing communities (stock based) with uplift where house prices are most out of step with local incomes
  - Priority to develop brownfield sites and require Local Authorities to review Green Belt if housing need can't be met on brownfield land or grey belt
  - Five year housing land supply (5YHLS) must be demonstrated



# Well positioned for growth: good quality land acquisitions and strong strategic pipeline

- Underpinned by a strong landbank, strategic pipeline and balance sheet
  - Excellent short term landbank of c.79k plots (31 December 2023: c.80k) despite reduced landbuying
  - Converted c.2k plots from the strategic pipeline into the short term landbank in the period
  - Strong strategic land pipeline of c.140k potential plots (31 December 2023: c.142k)
- Active and opportunistic where we see good-quality opportunities that balance risk, reward and returns
  - Approved c.5k new plots in first half of the year
  - Consistent focus on high-quality locations
  - Mature strategic pipeline offering optionality and flexibility



# Strong visibility of land to prepare for growth from 2025, assuming supportive market conditions

- Actively preparing for planning changes
  - c.30k plots in planning for first principle determination
  - Additional applications ready to go if we see the proposed grey belt changes come through
- Own and control all land for 2025 completions, almost all of it with detailed planning
- Focused on getting outlets open
  - 26 new outlets opened in H1 2024 (H1 2023: 13) and already on site on 14 of the outlets due to open in H2 2024
  - Expect to continue outlet opening momentum in 2025



# Driving operational efficiencies to protect value and prepare for growth

- Continuing to drive incremental efficiencies and increase standardisation as a platform for growth
- Delivered the first kits from our timber frame factory in H1 2024
  - Factory awarded ISO:9001 by British Standards Institute and the Structural Timber Association Gold Assure Accreditation
- Addressing skills gaps and upskilling workforce
  - In 2023, led a collaboration with five other major housebuilders to create a Sector Skills Plan to address skills shortages facing the sector
  - Developed a support model with the CITB to provide free support to our subcontractors to enable them to recruit, train, manage and claim grant funding for their apprentices
- Launched an update of our customer portal 'Touchpoint'
  - Includes more milestones for customers to track their journey and monitor build progress
  - Future-proofed platform which can evolve over time with additional features
  - Fully linked to our customer relationship management (CRM) system for improved customer journey and real time data, to highlight trends and aid decision making



# Building for the future

## Delivering on our 2024 priorities

- Continue to prioritise value
- Remain focused on building a strong order book
- Build plans to meet anticipated demand
- Focused on progressing land through the planning system
- Active in land market where we see good opportunities
- Continue to invest in our people and long term sustainability

## Outlook

- Expect full year UK completions excluding joint ventures to be towards the upper end of the previous guidance range of 9,500 to 10,000
- Retained the infrastructure and the ambition to grow our business in the medium term
- Anticipated changes to the planning system supportive, but will take time
- Leveraging the value of our landbank and strategic pipeline
- Remain well positioned for growth from 2025, assuming supportive market conditions

# Investment case



## Strong and resilient business

Operational excellence to optimise margin and drive attractive long term returns

## Differentiated by landbank

High-quality landbank together with a significant strategic land pipeline providing optionality throughout the cycle

## Sustainable and responsible

ESG embedded throughout the organisation for the benefit of all our stakeholders

## Reliable shareholder returns

Committed to paying an annual ordinary dividend through the cycle and returning surplus capital at the appropriate time

# Future investor communications

- 7 November 2024 Trading update
- 16 January 2025 Trading update
- 27 February 2025 Full year results 2024
- 30 April 2025 AGM and trading update

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# Appendices

Half Year Results Presentation  
for the six months to 30 June 2024

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# Operational KPIs

Land	H1 2024	H1 2023	FY 2023
Land cost as % of ASP on approvals	15.6%	12.9%	15.2%
Landbank years	c.7.8	c.7.0	c.7.7
% of completions from strategically sourced land	41%	46%	45%
<b>Operational excellence</b>			
Construction Quality Review (average score / 6)	4.92	4.90	4.89
Average reportable items per inspection	0.18	0.28	0.28
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months*	164	136	151
Employee engagement (annual survey)			93%
<b>Sustainability</b>			
Customer satisfaction 8-week score 'Would you recommend?''**	96%	90%	92%
Customer satisfaction 9-month score 'Would you recommend?''***	77%	79%	77%
Reduction in operational carbon emissions intensity (measured at year end)			5%

KPIs for UK only

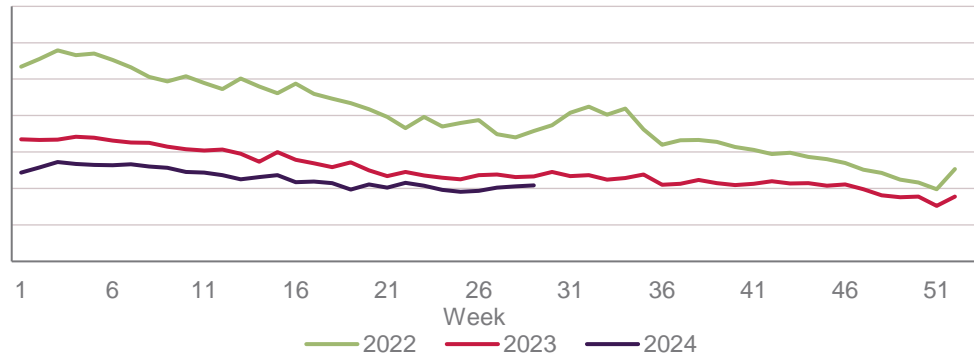
\* See definitions slide in the appendix

\*\* The 8-week 'would you recommend' score for H1 2024 relates to customers who legally completed between October 2023 and March 2024, with the H1 comparator relating to the same period in the prior years

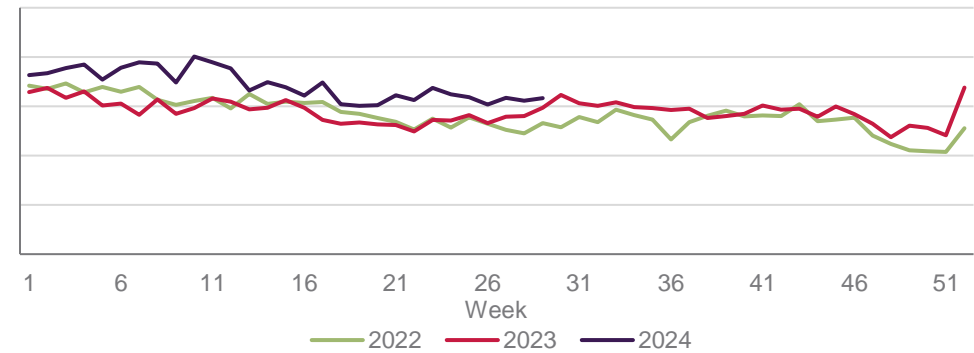
\*\*\* The 9-month 'would you recommend' score for H1 2024 relates to customers who legally completed between October 2022 and March 2023, with the H1 comparator relating to the same period in the prior years

# Forward indicators

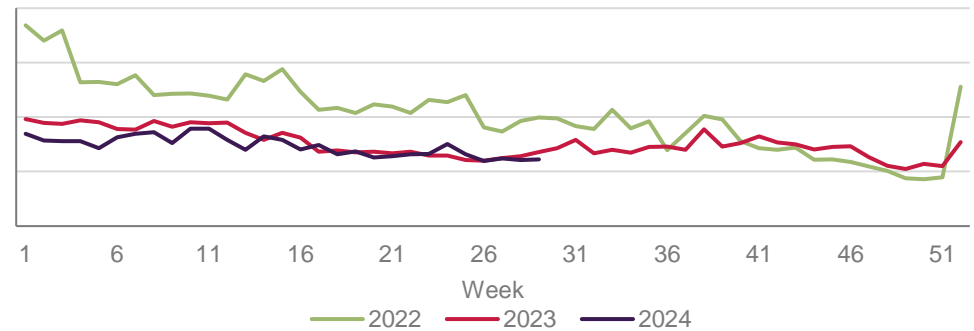
### Organic customer interest\*



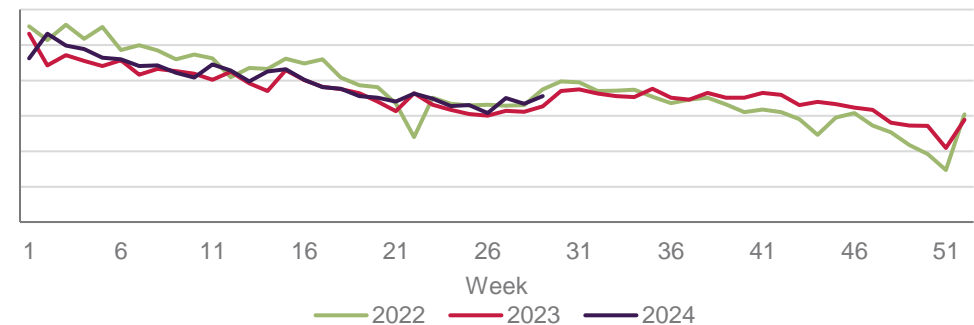
### Total website traffic



### Total enquiries



### Appointments and walk-ins



\* Organic traffic i.e. traffic via a search engine, to our plot and development pages  
 N.B. Introduction of GA4 (Google Analytics) changed reporting methodology from week 31 2023

# Summary income statement\*

Group £m	H1 2024	H1 2023	Change	FY 2023
Revenue	1,517.7	1,637.1	(7.3)%	3,514.5
Cost of sales	(1,225.5)	(1,283.2)	(4.5)%	(2,798.0)
<b>Gross profit</b>	<b>292.2</b>	<b>353.9</b>	<b>(17.4)%</b>	<b>716.5</b>
Net operating expenses	(110.7)	(118.0)	(6.2)%	(248.7)
<b>Profit on ordinary activities before financing</b>	<b>181.5</b>	<b>235.9</b>	<b>(23.1)%</b>	<b>467.8</b>
Net finance income	5.4	2.1	157.1%	3.6
Share of results of JVs	0.8	(0.3)	-	2.4
<b>Profit before tax</b>	<b>187.7</b>	<b>237.7</b>	<b>(21.0)%</b>	<b>473.8</b>
Tax charge	(51.7)	(62.0)	(16.6)%	(124.8)
<b>Profit for the period</b>	<b>136.0</b>	<b>175.7</b>	<b>(22.6)%</b>	<b>349.0</b>

\* Before exceptional items



# Cash flow summary

Group £m	H1 2024	FY 2023	H2 2023	H1 2023
Profit from ordinary activities before financing	93.5	467.8	231.9	235.9
Increase in inventories	(98.6)	(148.7)	84.2	(232.9)
Exceptional items charge	88.0	-	-	-
Other operating items*	20.1	(30.2)	(42.8)	12.6
<b>Cash generated from operations</b>	<b>103.0</b>	<b>288.9</b>	<b>273.3</b>	<b>15.6</b>
Payments relating to exceptional charges	(16.1)	(20.8)	(12.8)	(8.0)
Tax paid	(49.6)	(126.5)	(71.3)	(55.2)
Interest paid	(5.5)	(12.0)	(9.3)	(2.7)
<b>Net cash from / (used in) operating activities</b>	<b>31.8</b>	<b>129.6</b>	<b>179.9</b>	<b>(50.3)</b>
Investing activities	46.6	27.4	13.7	13.7
Financing activities	(172.7)	(342.8)	(170.2)	(172.6)
<b>Cash flow for the period</b>	<b>(94.3)</b>	<b>(185.8)</b>	<b>23.4</b>	<b>(209.2)</b>
<b>Opening net cash</b>	<b>677.9</b>	<b>863.8</b>	<b>654.9</b>	<b>863.8</b>
Cash (outflow) / inflow**	(94.3)	(185.8)	23.4	(209.2)
Foreign exchange	0.4	(0.1)	(0.4)	0.3
<b>Closing net cash</b>	<b>584.0</b>	<b>677.9</b>	<b>677.9</b>	<b>654.9</b>

\* Includes movements in receivables and payables, non-cash items and pension contributions (excluding payments into escrow)

\*\* Includes movements in debt balance

# Financing

- Net cash at 30 June 2024 of £584.0 million (31 December 2023: £677.9 million, 2 July 2023: £654.9 million)
- Adjusted gearing, including land creditors, of -2.0% (31 December 2023: -3.6%, 2 July 2023: -1.5%)
- Average net cash during H1 2024 of £582.4 million (FY 2023: £606.6 million, H1 2023: £633.4 million)
- Main borrowings and facilities:
  - £600 million Revolving Credit Facility expiring July 2029 extended by one year and fully undrawn during the period
  - €100 million 5.08% Senior Loan Notes due June 2030
    - Used to hedge the investment in our Spanish business
  - Weighted average life of borrowings and facilities of 5.1 years

# Finance charges

£m	H1 2024	H1 2023	Change	FY 2023
Financial indebtedness	4.0	2.7	1.3	8.3
Foreign exchange movements	0.1	0.3	(0.2)	0.5
Unwind of land creditors and other items	6.9	7.1	(0.2)	14.8
Pensions	0.6	0.7	(0.1)	1.3
Interest on lease liabilities	0.7	0.3	0.4	1.0
<b>Total</b>	<b>12.3</b>	<b>11.1</b>	<b>1.2</b>	<b>25.9</b>

# Tax

<b>Asset / (liability)</b>	<b>Current tax £m</b>	<b>Deferred tax £m</b>	<b>Net tax £m</b>
As at 1 January 2024	(1.6)	23.4	21.8
Income statement	(32.8)	6.1	(26.7)
SOCI / SOCIE	-	(0.5)	(0.5)
Cash paid	49.6	-	49.6
Other (including foreign exchange)	(0.1)	(0.2)	(0.3)
As at 30 June 2024	15.1	28.8	43.9

- Effective tax rate of 26.8% (H1 2023: 26.1%)
- Residential Property Developer Tax (RPDT) charged on pre-interest residential development profits, after deduction of £25 million annual allowance
- The underlying tax rate reflects the combined Corporation Tax and RPDT statutory rates of 25% and 4% respectively

# Pension funding

	HY 2024	FY 2023	FY 2022
Deficit contributions to the Scheme	-	-	-
Payments to escrow	-	-	-
Pension Funding Partnership	5.1	5.1	5.1
Scheme expenses	1.0	2.0	2.0
<b>Total</b>	<b>6.1</b>	<b>7.1</b>	<b>7.1</b>

- IAS 19 surplus at 30 June 2024 of £126.9 million, deficit of £21.5 million recognised after IFRIC 14 adjustment
- Pension payments total £6.1 million in the half year (PFP £5.1 million, expenses of £1.0 million)
- Triennial valuation of the Scheme agreed with the Trustee:
  - Effective date of 31 December 2022
  - Scheme surplus of £55 million on Technical Provisions basis and funding level of 103%
  - No deficit contributions required. Contribution towards Scheme expenses (£2.0 million) continues to be paid
- Restructure of the Pension Funding Partnership agreed with the Trustee:
  - Existing annual contributions of £5.1 million continue until 2029
  - Payment of up to £100 million in 2029 removed
  - Replaced with seven annual payments of up to £12.5 million each from 2029 to 2035. Payments only due if the Scheme has a Technical Provisions deficit at the prior 31 December

# UK completions mix

<b>UK completions H1 2024</b>	<b>&lt;£200k</b>	<b>£201k – £250k</b>	<b>£251k – £300k</b>	<b>£301k – £450k</b>	<b>£451k – £600k</b>	<b>£601k – £1m</b>	<b>&gt;£1m</b>	<b>Total</b>
Price band	19%	14%	18%	36%	9%	3%	1%	100%

<b>UK completions</b>	<b>H1 2024</b>	<b>FY 2023</b>	<b>H2 2023</b>	<b>H1 2023</b>	<b>FY 2022</b>	<b>H2 2022</b>	<b>H1 2022</b>
First time buyers	31%	29%	28%	31%	35%	35%	35%
Second time buyers	38%	41%	42%	39%	39%	39%	39%
Affordable*	28%	26%	26%	26%	21%	20%	21%
Investor	3%	4%	4%	4%	5%	6%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<b>Private completions</b>	<b>H1 2024</b>	<b>FY 2023</b>	<b>H2 2023</b>	<b>H1 2023</b>	<b>FY 2022</b>	<b>H2 2022</b>	<b>H1 2022</b>
Apartments	7%	10%	8%	11%	9%	9%	8%
1 / 2 / 3 bed houses	56%	51%	53%	49%	52%	53%	52%
4 / 5 / 6 bed houses	37%	39%	39%	40%	39%	38%	40%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\* Includes private sales to Housing Associations and public bodies  
Data based on completions excluding JVs

# UK land commitments

<b>£m</b>	<b>&lt; 1 yr</b>	<b>1-2 yrs</b>	<b>2-5 yrs</b>	<b>5+ yrs</b>	<b>As at 30 Jun 2024</b>	<b>As at 31 Dec 2023</b>
Committed cash payments in respect of unconditional land contracts	256	121	66	30	473	498
Expected cash payments in respect of conditional land contracts	103	77	61	60	301	279

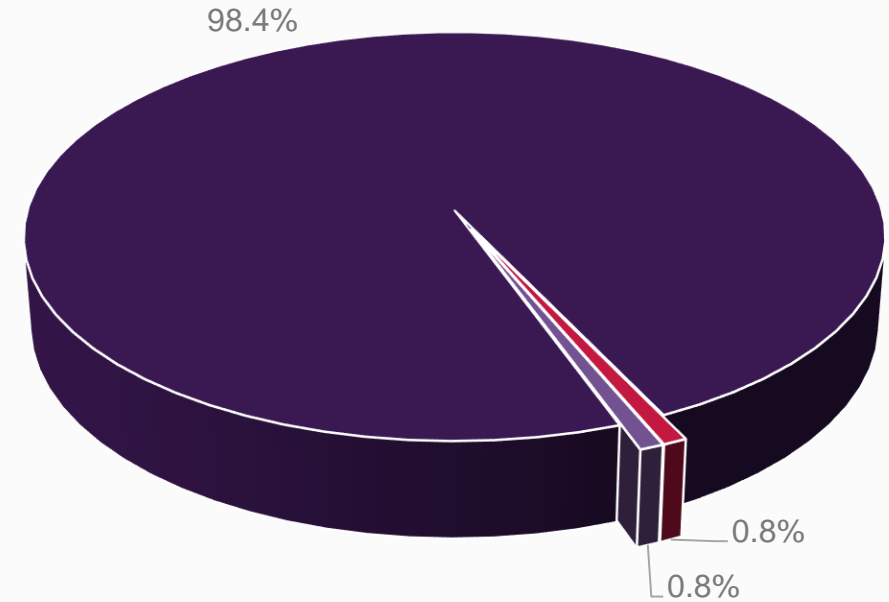
- Included in unconditional land contracts at 30 June 2024 are UK overage commitments of £41 million (31 December 2023: £45 million)

# UK planning permissions



Data includes JV plots

## Sites with implementable planning permission



- Started on site as at June 2024
- Starting on site Q3 2024
- Starting on site after Q3 2024



# UK land pipeline

Plots	30 Jun 2024			31 Dec 2023
	Owned	Controlled	Total	Total
Detailed planning	34,497	2,595	37,092	38,952
Outline planning	21,821	8,461	30,282	28,083
Resolution to grant	3,159	8,145	11,304	13,288
<b>Short term</b>	<b>59,477</b>	<b>19,201</b>	<b>78,678</b>	<b>80,323</b>
Allocated strategic*	4,707	6,705	11,412	11,353
Non-allocated strategic*	28,820	99,397	128,217	130,642
<b>Strategic</b>	<b>33,527</b>	<b>106,102</b>	<b>139,629</b>	<b>141,995</b>
<b>Total</b>	<b>93,004</b>	<b>125,303</b>	<b>218,307</b>	<b>222,318</b>

Data includes JV plots

\* Excludes land with less than 50% certainty of achieving planning permission

## UK land portfolio – net cost

£m	30 Jun 2024			31 Dec 2023
	Owned	Controlled	Total	Total
Detailed planning	1,867	30	1,897	1,977
Outline planning	726	21	747	700
Resolution to grant	83	16	99	100
<b>Short term</b>	<b>2,676</b>	<b>67</b>	<b>2,743</b>	<b>2,777</b>
<i>plots</i>	<i>59,477</i>	<i>19,201</i>	<i>78,678</i>	<i>80,323</i>
Strategic*	230	116	346	357
<i>plots*</i>	<i>33,527</i>	<i>106,102</i>	<i>139,629</i>	<i>141,995</i>
<b>Total</b>	<b>2,906</b>	<b>183</b>	<b>3,089</b>	<b>3,134</b>

Includes JV plots at no cost

\* Excludes land with less than 50% certainty of achieving planning permission

# UK landbank

- Land cost in short term owned landbank is 13.7% of ASP (2 July 2023: 13.3%), supported by strategic pipeline conversions
- Land cost as % of ASP on H1 2024 approvals of 15.6% (H1 2023: 12.9%)
- Potential revenue in the landbank at 30 June 2024 was £60 billion (31 December 2023: £61 billion), comprising:
  - Short term land of £26 billion (31 December 2023: £26 billion)
  - Strategic land of £34 billion (31 December 2023: £35 billion)

	Land cost on balance sheet £m 30 Jun 2024	Number of plots 30 Jun 2024	Land cost on balance sheet £m 31 Dec 2023	Number of plots 31 Dec 2023
Short term owned	2,676	59,477	2,746	61,190
Short term controlled	67	19,201	31	19,133
<b>Total short term</b>	<b>2,743</b>	<b>78,678</b>	<b>2,777</b>	<b>80,323</b>
Strategic owned*	230	33,527	242	34,319
Strategic controlled*	116	106,102	115	107,676
<b>Total strategic*</b>	<b>346</b>	<b>139,629</b>	<b>357</b>	<b>141,995</b>
<b>Total landbank</b>	<b>3,089</b>	<b>218,307</b>	<b>3,134</b>	<b>222,318</b>

Data includes JV plots

\* Excludes land with less than 50% certainty of achieving planning permission

# UK sales performance

## Private and affordable reservations excl. JVs

	H2 2024 (w/e 28 July 2024)	H1 2024	H2 2023	H1 2023
Average outlets open	215	224	232	244
Average sales rate (net)	0.65	0.85	0.73	0.84
Average selling price £000	342	329	305	325

## As at

	H2 2024 (w/e 28 July 2024)	30 June 2024	31 Dec 2023	2 July 2023
Total order book value £m	2,102	2,012	1,772	2,147
Total order book units	7,667	7,451	6,999	7,866
ASP in total order book £000	274	270	253	273
Outlets at end of period	213	214	237	235
Order book value £m per outlet	9.9	9.4	7.5	9.1

Data based on both private and affordable reservations excluding JVs

# Spain financial summary

	H1 2024	H1 2023	Change	FY 2023
Average number of active sites	23	23	-	23
Legal completions	142	228	(37.7)%	410
Average selling price £000	433	326	32.8%	347
Average selling price €000	509	374	36.1%	400
Revenue £m	61.5	74.1	(17.0)%	142.8
Operating profit £m	14.4	19.7	(26.9)%	35.3
Operating profit margin %	23.4	26.6	(3.2)ppt	24.7
Order book £m	235.6	161.0	46.3%	181.4
Order book units	657	451	45.7%	490
Net operating assets £m	110.6	80.7	37.1%	94.0
Total landbank plots*	3,518	2,350	49.7%	2,755

\* Landbank includes owned and controlled land

# Definitions

- Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.
- Operating profit margin is defined as operating profit divided by revenue.
- Adjusted basic earnings per share represents earnings attributed to the shareholders of the parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- Net operating assets is defined as net assets less net cash, excluding net taxation balances and accrued dividends.
- Return on net operating assets (RONOA) is defined as 12-month rolling operating profit divided by the average of the opening and closing net operating assets.
- Tangible NAV per share is defined as net assets before any accrued dividends excluding goodwill and intangible assets divided by the number of ordinary shares in issue at the end of the period.
- Net cash is defined as total cash less total borrowings.
- Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.
- The Injury Incidence Rate (IIR) is defined as the number of incidents per 100,000 employees and contractors, calculated on a rolling 12 month basis, where the number of employees and contractors is calculated using a monthly average over the same period.