
Taylor Wimpey plc

Half Year Report 2008

“The first half of 2008 has been characterised by the very challenging trading conditions in the UK, US and Spain. The Board remains convinced of the fundamental value of the business over the medium and long term and our primary focus is to amend certain of the existing borrowing agreements. To this end, the Group is engaged in constructive dialogue and is not aware of any issues which would prevent these amendments being finalised by the end of this year.”

Norman Askew, Chairman, Taylor Wimpey plc

“Our experience of the downturn in the US housing market has enabled us to recognise the early signs of market weakness in the UK and act swiftly to position our UK Housing business for a difficult trading environment. Whilst conditions are likely to remain tough in both the UK and the US in the short term, we are maintaining momentum in the UK and we have seen pockets of stabilisation in the US. We believe that both markets continue to be attractive on a longer term view.”

Pete Redfern, Group Chief Executive, Taylor Wimpey plc

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Operational Summary

- Very challenging market conditions across the UK, US and Spain.
- North American business 'fighting fit' to deal with tough conditions – now applying our experience of the US downturn to the UK market.
- Business priorities are cash management and cost reduction, to protect shareholder value, and place the business in a strong position as conditions change.
 - Tight control of investment in land and work in progress
 - Early action taken to reduce overhead costs in the UK. Previously announced closure of 13 of our 39 operating businesses complete by the end of September
 - Further overhead reductions in North America
- Business integration following merger now complete, synergy savings will be delivered in line with previously announced targets.
- Group home completions 8,494 (H1 2007: 4,857) as the impact of last year's nil premium merger outweighed the deterioration in market conditions.
- The Group remains in full compliance with all of its debt covenants and its liquidity position is currently strong.
- As previously indicated, the Group is likely to breach its existing interest cover covenants when tested for the full year. Constructive discussions with the relevant lenders are ongoing and the Board is of the view that a satisfactory conclusion will be reached.

Financial Summary

	H1 2008	H1 2007
Revenue	£1,894.7m	£1,401.9m
Profit on ordinary activities before finance costs, exceptional items and amortisation of brands	£73.8m	£150.2m
Profit before tax and exceptional items**	£4.3m	£119.8m
(Loss)/profit before tax	£(1,542.0)m	£18.3m
(Loss)/earnings per share	(134.9)p	3.9p
Tangible net worth per share	207.0p	294.6p
Gearing	76.8%	34.1%
Dividend per share	Nil	5.5p

** H1 2008 exceptional items of £1,546 million include:

- Write-down of landbanks in the UK, North America and Spain totalling £690 million.
- Write-down of goodwill and intangible assets, including the George Wimpey brand, at a total non-cash cost of £816 million.
- £40 million restructuring cost primarily relating to the UK Housing business.

Interim Management Report¹

UK Housing

	H1 2008	H1 2007	Change %	FY 2007
Revenue £m	1,159.6	751.5	54.3%	3,053.8
Operating profit* £m	63.4	105.0	(39.6)%	418.2
Operating margin* %	5.5%	14.0%	(7.7)ppt	13.7%
Exceptional items £m	(1,431.0)	–	–	(47.9)
Home completions	6,317	3,378	87.0%	14,862

* Throughout this commentary 'operating profit' is defined as profit on ordinary activities before finance costs, exceptional items and amortisation of brands.

Results for the six months to 30 June 2008

The 2007 comparative information set out in this commentary is based on the statutory accounts. Additional pro forma comparative information is provided in the interim results presentation which is available on the Company's website.

UK Housing

As anticipated, the UK housing market saw a subdued start to 2008. Sales rates in the early part of the Spring selling season increased week by week, but not at the level that is normally associated with this key trading period. As widely reported, market conditions weakened markedly from mid April onwards, as mortgage availability reduced further and consumer confidence was eroded by negative house price indices and wider economic uncertainty.

Completions grew by 87 per cent to 6,317 (H1 2007: 3,378) as the impact of last year's merger with George Wimpey outweighed the deterioration in market conditions. The proportion of completions accounted for by social housing has increased to 24 per cent in the first half of 2008 from 17 per cent in the equivalent period of 2007. This reflects the more robust nature of the demand for social housing, as well as the ongoing trend towards higher social housing requirements within planning consents. Average selling prices for

private homes were £202k (H1 2007: £224k) as a result of the weaker market and also the lower average selling price of the legacy George Wimpey business (H1 2007: £190k). The average selling price for social housing was £108k (H1 2007: £116k).

Revenue increased to £1,159.6 million (H1 2007: £751.5 million). The deterioration in market conditions is clearly reflected in the operating profit* of £63.4 million (H1 2007: £105.0 million). The operating margin* of 5.5 per cent (H1 2007: 14.0 per cent) also reflects a significantly reduced level of overhead recovery.

Cost reduction remains a key focus and we remain on course to deliver an exit rate of £70 million of annualised merger synergies savings in the UK business by the end of 2009. In addition, we have reviewed our business structure in the UK and, as previously announced, we are closing 13 of our 39 regional offices and reducing staffing levels across the business, with the anticipated loss of 900 jobs. We expect this to result in a reduction in costs of approximately £45 million on an annualised basis, in addition to the merger synergies, starting from the fourth quarter of 2008. In addition, we continue to work with our suppliers and subcontractors to identify ways to increase efficiency and reduce cost.

We have actively set sales prices to reflect current market conditions, and market a wide range of incentives to our customers, enabling us to deliver competitive offers on a local basis. The sales rates that we have achieved so far in the third quarter of 2008 are materially ahead of those of the second quarter.

Cash management is a key focus for the Company. In addition to the suspension of new land commitments, we have further tightened our controls on work in progress. For example, all new site starts are signed off by the Group Chief Executive and new build releases are authorised by our Divisional Managing Directors on a plot by plot basis.

Our landbank of owned, controlled and pipeline plots with planning consent was 77,415 plots at 30 June 2008 (31 December 2007: 91,059). This reduction, largely in pipeline rather than owned plots, reflects the impact of our decision to suspend new land commitments in September 2007. The strength of our land portfolio allows us to continue this policy, which enhances the cash generation of the business. As previously indicated, we have also reviewed in detail the carrying value of our UK land as at the end of June. This has resulted in a provision in the Group accounts of £585.9 million against UK land and work in progress during the first half of 2008 (H1 2007: nil).

¹ This IMR has been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. The IMR should not be relied on by any other party or for any other purpose.

The IMR contains certain forward looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

North America Housing

	H1 2008	H1 2007	Change %	FY 2007
Revenue £m	362.9	342.5	6.0%	986.8
Operating profit* £m	17.3	47.4	(63.5)%	67.5
Operating margin* %	4.8%	13.8%	(9.0)ppt	6.8%
Exceptional items £m	(76.3)	(101.5)	24.8%	(321.3)
Home completions	2,094	1,376	52.1%	5,197

Market conditions in the US remain weak, although we have seen pockets of stabilisation. Our housing business in Canada, which has not experienced the same levels of house price inflation as the US and UK, has remained relatively stable.

Completions grew by 52 per cent to 2,094 (H1 2007: 1,376) reflecting the contribution of the legacy Morrison Homes business. The average selling price of our completions in North America was £166k (H1 2007: £229k), reflecting both the ongoing weakness in market conditions in the US reducing the overall average square footages and the mix effect of the lower average selling price of the legacy Morrison Homes business (H1 2007: £148k).

Revenue increased to £362.9 million (H1 2007: £342.5 million). The ongoing weakness in the US housing market is reflected in the operating profit* of £17.3 million (H1 2007: £47.4 million) and the operating margin* of 4.8 per cent (H1 2007: 13.8 per cent).

We continue to identify and deliver cost savings across our business in North America. In addition to an expected £20 million exit rate of annualised merger synergies savings by the end of 2009, we have a number of purchasing initiatives underway which will have a beneficial impact on future build costs.

We were extremely cautious with regard to land buying in the US throughout 2007 and this policy

has continued into 2008. As a result, our owned and controlled landbank at 30 June 2008 of 36,786 plots was below the 40,603 plots reported as at 31 December 2007. Whilst we have recorded additional land and work in progress write downs in the US of £70.8 million during the first half of 2008, we believe that there is a low risk of further write downs.

Our key cash management focus remains the tight control of work in progress, where we have achieved a significant reduction in the number of unsold completed homes to 364 homes at 30 June 2008 from 908 homes at the end of 2007.

Spain & Gibraltar Housing

	H1 2008	H1 2007	Change %	FY 2007
Revenue £m	26.4	30.0	(12.0)%	64.4
Operating profit* £m	0.3	2.0	(85.0)%	2.2
Operating margin* %	0.1%	6.7%	(6.6) ppt	3.4%
Exceptional items £m	(33.3)	–	–	(6.3)
Home completions	83	103	(19.4)%	212

The housing market in Spain remains weak on the mainland, although the market in Mallorca is more stable. This is reflected in the reduction in the level of home completions to 83 for the first half of 2008 (H1 2007: 103) although mix changes resulted in an increase in the average selling price to £310k (H1 2007: £284k).

Revenue decreased to £26.4 million (H1 2007: £30.0 million), operating profit* was £0.3 million (H1 2007: £2.0 million) and the operating margin* was 0.1 per cent (H1 2007: 6.7 per cent). We have recorded land and work in progress write downs in Spain of £33.3 million during the first half of 2008.

We have plans in place to exit our business in Gibraltar, which we expect to be complete during 2009.

Taylor Woodrow Construction

Our Construction business has grown its first half revenues by 24 per cent to £345.8 million (H1 2007: £277.9 million). Operating profit* was £0.9 million (H1 2007: £2.7 million) reflecting provisions taken against the Ghana road building business. The order book stood at £1,028 million (H1 2007: £1,163 million) reflecting selective tendering in an increasingly competitive commercial building market.

Exceptional Items

As indicated in our Trading Statement on 2 July 2008, and noted above, we have taken provisions in the Group

accounts against our land and work in progress in the UK, US and Spain. In the UK, these provisions total £585.9 million reflecting the need to reduce pricing in order to maintain satisfactory sales rates in the current weak market conditions. In the US, we have taken a provision of £70.8 million, primarily against our assets in California. We have provided £33.3 million in our Spanish business. Whilst we believe that these provisions represent a prudent view of the current position, if we see a further marked deterioration in our markets it may be necessary to increase the level of provisions in the future.

The restructuring of our UK Housing operations, which reduces the number of operating businesses from 39 to 26, accounted for the majority of an exceptional cost of £40.2 million. We expect to achieve annualised savings of £45 million per annum as a result of these actions.

We have also taken the decision to write off the entire value of our goodwill and intangible assets, which includes the George Wimpey brand at a total non-cash cost of £816.1 million. This is a result of the weak trading conditions that we are experiencing in each of our major markets.

The provisions against our land and work in progress in the UK will generate a tax credit and we anticipate receiving a cash repayment of around £90 million

relating to tax paid in 2007 by the end of 2009 at the latest. In the US and Spain, tax benefits will be dependent on the sale of the land and WIP as well as the levels of future profitability. There is no tax relief available on the impairment of goodwill on consolidation.

Risks and Uncertainties

As with any business, Taylor Wimpey faces a number of risks and uncertainties in the course of its day to day operations. By effectively identifying and managing these risks, we are able to improve our returns, thereby adding value for shareholders.

As detailed below, we are in discussions with the relevant lenders on amendments to certain of our existing borrowing agreements. Although constructive discussions are ongoing, the principal risk for the second half of 2008 is that this process is not concluded satisfactorily.

Other principal risks and uncertainties facing the Company are outlined on page 19 of our Annual Report and Accounts 2007, which is available from www.taylorwimpey.com. These risks remain relevant for the second half of 2008 and comprise: economic and market environment; land purchasing; availability of sub-contractors; site safety; construction process; and government regulations.

Review of Capital Requirements

Our liquidity position is currently strong. Group net debt on 30 June 2008 was £1.7 billion, with a further £0.8 billion of undrawn committed facilities of which £0.6 billion was available for utilisation under our existing covenants. In addition, there are only £0.1 billion of borrowings which mature before December 2011. Based on our current order book, and the effect of management actions in relation to land and WIP spend, we anticipate strong

cash flow generation in the second half of 2008 enabling us to reduce net debt by the year end.

We remain in full compliance with the financial covenants within all of our borrowing agreements. However, as previously announced, without amending the terms of certain of these agreements we are likely to breach the interest cover covenants when tested for the full year. We have therefore proactively engaged in discussions with representatives of the relevant debt providers to amend certain of our existing borrowing agreements. We are focussed on giving ourselves the flexibility to navigate through the market downturn and strengthen our position for a market recovery.

Constructive discussions are ongoing and we are not aware of any issues which would prevent these amendments being finalised before the end of this year. We will provide shareholders with further information on the progress of discussions as appropriate.

Pensions

Actuarial valuations of both of the Company's main pension schemes, the Taylor Woodrow Group Pension & Life Assurance Fund (TWGP&LAF) and the George Wimpey Staff Pension Scheme (GWSPS), have been completed during the first half of the year. The results of these valuations are a deficit of £162.5 million relating to the TWGP&LAF (previous deficit £64.6 million) and a deficit of £215.0 million relating to the GWSPS (previous deficit £148.0 million). The IAS19 valuation, which appears on the Company's balance sheet is £216.2 million at 30 June 2008 and is based on the same assumptions used at the 2007 year end (31 December 2007: £219.1 million).

The Company's deficit reduction payments in respect of the TWGP&LAF remain unchanged at £20 million per annum. The deficit reduction payments to the GWSPS, which were made at the rate of £15 million per annum during the first half of the year, increased to a rate of £25 million per annum in July 2008. In addition, a one-off deficit reduction payment of £5 million in respect of the GWSPS was made in July 2008.

Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed within the financial statements or related notes. Transactions between the Group and its joint ventures are as follows:

The Group purchased land from joint ventures for £7.3m during the six months to 30 June 2008 (six months to 30 June 2007: £8.0m; year to 31 December 2007: £21.4m).

Dividends

As previously announced, the Board does not feel it appropriate given current trading conditions to propose an interim dividend for 2008. We will review our future dividend policy at the end of the year in the light of the prevailing market conditions.

Outlook

The Board remains convinced of the fundamental value of the business over the medium and long term.

The current operating environment in the UK housing market remains very challenging and we do not anticipate any recovery in the short term. Whilst margins in the second half are likely to be significantly affected by pricing pressure, our focus on cash management, cost reduction and

sales rates is enabling us to maintain momentum in these tough conditions.

Overall, our US housing markets remain weak, although more stable than in 2007. However, we do not anticipate any material recovery until 2009 at the earliest.

We believe that both the UK and North American housing markets remain attractive in the medium and long term due to the positive demographic trends in both markets, constrained land supply in the UK and the ability, in an improved market, to increase volumes profitably in the US.

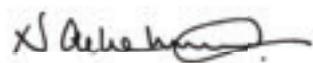
We confirm that to the best of our knowledge:

The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim management report includes:

- a fair review of the information required by DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- a description of the principal risks and uncertainties for the remaining six months of the year;
- DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and
- any changes in the related party transactions described in the last annual report that could do so.

By order of the Board



Norman Askew, Chairman



Pete Redfern, Group Chief Executive

26 August 2008

Taylor Wimpey plc

Condensed Consolidated Income Statement

For the six months to 30 June 2008

Continuing Operations	Note	Reviewed Six months to 30 June 2008 £m	Reviewed Six months to 30 June 2007 £m	Audited Year to 31 December 2007 £m
Revenue	3	1,894.7	1,401.9	4,714.3
Cost of sales				
Before exceptional items		(1,676.5)	(1,170.1)	(3,975.9)
Exceptional items*		(690.0)	(101.5)	(289.7)
		(2,366.5)	(1,271.6)	(4,265.6)
Gross (loss)/profit				
Before exceptional items		218.2	231.8	738.4
Exceptional items*		(690.0)	(101.5)	(289.7)
		(471.8)	130.3	448.7
Net operating expenses:				
Before exceptional items		(151.8)	(93.8)	(289.5)
Exceptional items*		(856.3)	–	(90.0)
		(1,008.1)	(93.8)	(379.5)
Share of results of joint ventures		5.0	12.2	23.4
(Loss)/profit on ordinary activities before finance costs				
Before amortisation of brands and exceptional items		73.8	150.2	476.0
Amortisation of brands		(2.4)	–	(3.7)
Exceptional items*	4	(1,546.3)	(101.5)	(379.7)
	3	(1,474.9)	48.7	92.6
Interest receivable		2.0	5.2	9.7
Finance costs	5	(69.1)	(35.6)	(121.8)
(Loss)/profit on ordinary activities before taxation				
Before exceptional items		4.3	119.8	360.2
Exceptional items*		(1,546.3)	(101.5)	(379.7)
		(1,542.0)	18.3	(19.5)
Taxation				
Before exceptional items	6	(1.0)	(33.6)	(107.0)
Exceptional items*	6	124.0	38.2	(70.2)
		123.0	4.6	(177.2)
(Loss)/profit for the period				
Before exceptional items		3.3	86.2	253.2
Exceptional items*		(1,422.3)	(63.3)	(449.9)
		(1,419.0)	22.9	(196.7)
Attributable to:				
Equity holders of the parent		(1,419.3)	22.7	(197.9)
Minority interest		0.3	0.2	1.2
		(1,419.0)	22.9	(196.7)
(Loss)/earnings per ordinary share – basic	8	(134.9p)	3.9p	(24.2p)
(Loss)/earnings per ordinary share – diluted	8	(134.9p)	3.9p	(24.2p)

* The exceptional items in 2008 and 2007 relate to restructuring costs, impairments of goodwill and intangible assets and land and work in progress write-downs (note 4).

Condensed Consolidated Statement of Recognised Income and Expense

For the six months to 30 June 2008

	Reviewed Six months to 30 June 2008 £m	Reviewed Six months to 30 June 2007 £m	Audited Year to 31 December 2007 £m
Exchange differences on translation of foreign operations	(1.4)	1.4	21.7
Actuarial gains/(losses) on defined benefit pension schemes	–	(3.9)	91.3
Surplus on revaluation	–	–	–
Tax on items taken directly to equity	–	–	(28.5)
Net (expense)/income recognised directly in equity	(1.4)	(2.5)	84.5
(Loss)/profit for the period	(1,419.0)	22.9	(196.7)
Total recognised (expense)/income for the period	(1,420.4)	20.4	(112.2)
Attributable to:			
Equity holders of the parent	(1,420.7)	20.2	(113.4)
Minority interest	0.3	0.2	1.2
	(1,420.4)	20.4	(112.2)

Taylor Wimpey plc

Condensed Consolidated Balance Sheet

At 30 June 2008

	Reviewed Six months to 30 June 2008 £m	Reviewed Six months to 30 June 2007 £m	Audited Year to 31 December 2007 £m
Non-current assets			
Goodwill	–	362.9	699.8
Other intangible assets	–	–	120.5
Property, plant and equipment	33.8	23.3	39.0
Interests in joint ventures	71.8	54.2	59.9
Trade and other receivables	61.4	26.7	76.4
Deferred tax assets	117.5	131.8	117.7
	284.5	598.9	1,113.3
Current assets			
Inventories	5,376.1	3,041.2	6,017.8
Trade and other receivables	384.3	387.6	391.3
Tax receivables	–	21.7	16.8
Cash and cash equivalents	95.7	151.3	130.0
	5,856.1	3,601.8	6,555.9
Total assets	6,140.6	4,200.7	7,669.2
Current liabilities			
Trade and other payables	(1,543.2)	(883.1)	(1,540.3)
Tax payables	(21.5)	(50.5)	(154.4)
Debenture loans	(1.1)	(2.3)	(1.4)
Bank loans and overdrafts	(17.8)	(22.8)	(12.2)
Provisions	(69.1)	–	(48.2)
	(1,652.7)	(958.7)	(1,756.5)
Net current assets	4,203.4	2,643.1	4,799.4
Non-current liabilities			
Trade and other payables	(303.4)	(97.8)	(388.4)
Debenture loans	(820.3)	(563.3)	(823.3)
Bank loans	(931.9)	(268.9)	(708.5)
Retirement benefit obligation	(216.2)	(210.0)	(219.1)
Deferred tax liabilities	–	(0.8)	(29.8)
Provisions	(34.8)	(26.4)	(38.4)
	(2,306.6)	(1,167.2)	(2,207.5)
Total liabilities	(3,959.3)	(2,125.9)	(3,964.0)
Net assets	2,181.3	2,074.8	3,705.2
Equity			
Share capital	289.6	148.6	289.6
Share premium account	757.7	758.4	758.1
Merger relief reserve	905.9	–	1,934.2
Revaluation reserve	0.5	0.5	0.5
Own shares	(279.5)	(36.9)	(282.0)
Share-based payment tax reserve	5.6	8.2	5.6
Capital redemption reserve	31.5	31.5	31.5
Other reserve	4.8	5.1	4.8
Translation reserve	2.3	(17.7)	3.7
Retained earnings	460.5	1,175.1	957.1
Equity attributable to equity holders of the parent	2,178.9	2,072.8	3,703.1
Minority interests	2.4	2.0	2.1
Total equity	2,181.3	2,074.8	3,705.2

Taylor Wimpey plc

Condensed Consolidated Cash Flow Statement

For the six months to 30 June 2008

	Note	Reviewed Six months to 30 June 2008 £m	Reviewed Six months to 30 June 2007 £m	Audited Year to 31 December 2007 £m
Net cash (used in)/from operating activities	9	(261.7)	(341.4)	(163.3)
Investing activities				
Interest received		5.1	5.3	2.3
Dividends received from joint ventures		5.1	8.1	24.4
Amounts invested in software development		(2.5)	–	(0.4)
Proceeds on disposal of property, plant and investments		8.8	13.4	17.3
Purchases of property, plant and investments		(7.7)	(3.4)	(13.6)
Amounts invested in joint ventures		(5.1)	(2.0)	(3.1)
Amounts repaid by joint ventures		–	3.2	10.6
Acquisition of George Wimpey Plc		–	–	28.1
Net cash inflow on acquisition of remaining 50% of North Central Management Limited		–	–	2.9
Net cash (used in)/from investing activities		3.7	24.6	68.5
Financing activities				
Dividends paid		(3.3)	–	(117.3)
Dividends paid by subsidiaries to minority shareholders		–	(0.1)	(1.1)
Proceeds on issue of ordinary share capital		–	0.1	–
Proceeds from sale of own shares		–	8.1	4.7
Purchase of own shares		(0.4)	(4.9)	(251.6)
New bank loans raised		229.5	277.1	2,083.8
New debenture loans raised		–	–	256.2
Repayment of debenture loans		(0.6)	(50.0)	(52.1)
Repayment of bank loans		(0.8)	(13.7)	(1,944.6)
Increase/(decrease) in bank overdrafts		–	13.1	0.5
Net cash from/(used in) financing activities		224.4	229.7	(21.5)
Net decrease in cash and cash equivalents		(33.6)	(87.1)	(116.3)
Cash and cash equivalents at beginning of year		130.0	236.5	236.5
Effect of foreign exchange rate changes		(0.7)	1.9	9.8
Cash and cash equivalents at end of period		95.7	151.3	130.0

1. General information

The half year report has been prepared in accordance with the recognition and measurement criteria of IFRS and the disclosure requirements of the Listing Rules.

The information for the year ended 31 December 2007 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year prepared under IFRS as adopted by the EU has been delivered to the Register of Companies. The auditors' report on those accounts was unqualified and did not contain statements under section 237 (2) or (3) of the Companies Act 1985.

These interim accounts were approved by the Directors on 26 August 2008. They are unaudited but have been reviewed by the auditors whose review report is set out on page 20.

2. Basis of preparation and principal accounting policies

The condensed set of financial statements included in this half year report has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2007.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the year ending 31 December 2008 but have no material impact on the Group's financial statements:

IFRIC 11, IFRS 2 – Group and Treasury Share Transactions, effective for annual periods beginning on or after 1 March 2007; and

IFRIC 14, IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction.

The Corporate component was added in 2007 to reflect better the way the Group is managed following the acquisition of George Wimpey Plc. Corporate costs of £13.8m (including exceptional restructuring costs) have been separately identified in the 6 months to 30 June 2008 (6 months to 30 June 2007 £6.9m, year ended 31 December 2007 £19.6m).

Going Concern

The condensed consolidated interim financial statements have been prepared on a going concern basis.

The Group is currently in full compliance with the financial covenants contained in all of its borrowing agreements. However, as a consequence of the rapid decline in the UK housing market a breach of the Group's interest cover covenants is likely when tested for the full year and the Group has therefore entered discussions with the relevant lenders to agree amended terms. If such a covenant breach were to occur then the lenders would be able to request early repayment of all outstanding borrowings and cancel their commitments.

If the Group is not able to agree the required amendments, on terms which accommodate management's latest forecasts, and in the absence of other funding alternatives, the Group would be unable to repay the borrowings. As a result, there exists a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern such that the Group could be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, assets may be realised at significantly less than book value and additional liabilities may arise.

In the directors' view, constructive discussions with the relevant lenders are ongoing and the directors are not aware of any issues which would prevent the required amendments from being agreed.

Based on these discussions and the projected trading for the Group, the directors are of the view that a satisfactory conclusion to the negotiations will be reached and are therefore confident that the Group will have adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

2. Basis of preparation and principal accounting policies (continued)

Estimates and Judgements

The preparation of a condensed set of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policy and the key sources of uncertainty were principally the same as those applied to the Group's financial statements as at 31 December 2007. In particular the carrying value of land and work in progress has involved considerable judgement around future margins from sites in assessing the level of net realisable value write downs. Also during the period management has reassessed its estimates in respect of the recoverable amount of goodwill and deemed a full impairment is required.

3. Business segments

The following is an analysis of the revenue, results and capital employed, analysed by business segment, the Group's primary basis of segmentation.

Six months to 30 June 2008	Housing United Kingdom £m	Housing North America £m	Housing Spain and Gibraltar £m	Construction £m	Corporate £m	Consolidated £m
Revenue						
External sales	1,159.6	362.9	26.4	345.8	–	1,894.7
Inter-segment sales	–	–	–	14.2	–	14.2
Eliminations	–	–	–	(14.2)	–	(14.2)
Total revenue	1,159.6	362.9	26.4	345.8	–	1,894.7
Result:						
Operating profit/(loss) before joint ventures, brand amortisation and exceptional items	61.8	13.9	0.3	0.9	(8.1)	68.8
Share of results of joint ventures	1.6	3.4	–	–	–	5.0
Profit/(loss) on ordinary activities before finance costs, brand amortisation and exceptional items	63.4	17.3	0.3	0.9	(8.1)	73.8
Brand amortisation	(2.4)	–	–	–	–	(2.4)
Exceptional items	(1,431.0)	(76.3)	(33.3)	–	(5.7)	(1,546.3)
(Loss)/profit on ordinary activities before finance costs	(1,370.0)	(59.0)	(33.0)	0.9	(13.8)	(1,474.9)
Finance costs (net)						(67.1)
Taxation						123.0
Loss for the period						(1,419.0)

Inter-segment construction and housing revenue relates to contracts conducted on an arm's-length basis.

30 June 2008	Housing United Kingdom £m	Housing North America £m	Housing Spain and Gibraltar £m	Construction £m	Corporate £m	Consolidated £m
Assets and liabilities:						
Segment assets	4,646.9	871.1	165.3	130.4	41.9	5,855.6
Joint ventures	51.1	20.3	0.2	0.2	–	71.8
Segment liabilities	(1,423.6)	(263.7)	(61.1)	(251.2)	(167.1)	(2,166.7)
Net operating assets/(liabilities)*	3,274.4	627.7	104.4	(120.6)	(125.2)	3,760.7
Current taxation (net)						(21.5)
Deferred taxation (net)						117.5
Net debt						(1,675.4)
Net assets						2,181.3

* The Group is unable to allocate the defined benefit pension scheme assets and liabilities of the Taylor Woodrow Group Pension and Life Assurance Fund on an actuarial basis by entity. However, for the purposes of the segmental analysis above the Group has allocated the deficit on the basis of members in the plan. This allocation is performed solely for the purposes of providing a more meaningful segmental analysis and is not an appropriate apportionment in accordance with IAS 19. The assets and liabilities of the George Wimpey Staff Pension Scheme have been allocated in their entirety to UK Housing.

3. Business segments (continued)

Six months to 30 June 2007

	Housing United Kingdom* £m	Housing North America* £m	Housing Spain and Gibraltar* £m	Construction* £m	Corporate* £m	Consolidated £m
Revenue						
External sales	751.5	342.5	30.0	277.9	–	1,401.9
Inter-segment sales	–	–	–	20.5	–	20.5
Eliminations	–	–	–	(20.5)	–	(20.5)
Total revenue	751.5	342.5	30.0	277.9	–	1,401.9

Result:

Operating profit/(loss) before joint ventures and exceptional items	100.8	39.4	2.0	2.7	(6.9)	138.0
Share of results of joint ventures	4.2	8.0	–	–	–	12.2
Profit/(loss) on ordinary activities before finance costs and exceptional items	105.0	47.4	2.0	2.7	(6.9)	150.2
Exceptional items	–	(101.5)	–	–	–	(101.5)
Profit/(loss) on ordinary activities before finance costs	105.0	(54.1)	2.0	2.7	(6.9)	48.7
Finance costs (net)						(30.4)
Taxation						4.6
Profit for the period						22.9

30 June 2007

	Housing United Kingdom* £m	Housing North America* £m	Housing Spain and Gibraltar* £m	Construction* £m	Corporate* £m	Consolidated £m
Assets and liabilities:						
Segment assets	2,316.9	841.6	174.9	124.7	20.7	3,478.8
Joint ventures	35.3	18.9	–	–	–	54.2
Segment liabilities	(572.6)	(237.4)	(76.9)	(257.5)	(72.9)	(1,217.3)
Net operating assets/(liabilities)	1,779.6	623.1	98.0	(132.8)	(52.2)	2,315.7
Goodwill						362.9
Current taxation (net)						(28.8)
Deferred taxation (net)						131.0
Net debt						(706.0)
Net assets						2,074.8

* Restated see Note 2.

3. Business segments (continued)

Year to 31 December 2007

	Housing United Kingdom £m	Housing North America £m	Housing Spain and Gibraltar £m	Construction £m	Corporate £m	Consolidated £m
Revenue						
External sales	3,053.8	986.8	64.4	609.3	–	4,714.3
Inter-segment sales	–	–	–	34.5	–	34.5
Eliminations	–	–	–	(34.5)	–	(34.5)
Total revenue	3,053.8	986.8	64.4	609.3	–	4,714.3

Result:

Operating profit/(loss) before joint ventures, brand amortisation and exceptional items	409.1	53.3	2.2	3.4	(15.4)	452.6
Share of results of joint ventures	9.1	14.2	–	0.1	–	23.4
Profit/(loss) on ordinary activities before finance costs, brand amortisation and exceptional items	418.2	67.5	2.2	3.5	(15.4)	476.0
Brand amortisation	(3.7)	–	–	–	–	(3.7)
Exceptional items	(47.9)	(321.3)	(6.3)	–	(4.2)	(379.7)
Profit/(loss) on ordinary activities before finance costs	366.6	(253.8)	(4.1)	3.5	(19.6)	92.6
Finance costs (net)						(112.1)
Taxation						(177.2)
Loss for the year						(196.7)

31 December 2007

	Housing United Kingdom £m	Housing North America £m	Housing Spain and Gibraltar £m	Construction £m	Corporate £m	Consolidated £m
Assets and liabilities:						
Segment assets	5,350.1	976.7	182.1	96.6	39.5	6,645.0
Joint ventures	39.6	20.0	0.2	0.1	–	59.9
Segment liabilities	(1,548.7)	(316.4)	(66.7)	(232.0)	(70.6)	(2,234.4)
Net operating assets/(liabilities)	3,841.0	680.3	115.6	(135.3)	(31.1)	4,470.5
Goodwill						699.8
Current taxation (net)						(137.6)
Deferred taxation (net)						87.9
Net debt						(1,415.4)
Net assets						3,705.2

4. Exceptional items

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Restructuring costs	40.2	–	60.0
Impairment of goodwill	699.8	–	–
Impairment of other intangible assets	116.3	–	30.0
Land and work in progress write-downs	690.0	86.0	289.7
Litigation	–	15.5	–
	1,546.3	101.5	379.7

The exceptional charge in 2008 in respect of restructuring consists principally of costs arising from the announcement of the closures of 13 of our 39 regional offices in the UK.

The Group has tested its goodwill and other intangible assets for impairment during the period. The impairment has been determined on the basis of the business's value in use. The value in use is the present value of the future cash flows expected to be derived from the cash-generating units over the next 20 years. Key assumptions used in the calculation are:

- (i) Gross margins are based upon past experience and latest forecasts which incorporate expectations of future changes in the market.
- (ii) Growth rate applied for the period beyond three years is 0 per cent.
- (iii) A pre-tax discount rate of 12 per cent based on the Group's average cost of capital.

As a result the goodwill and other intangible assets were fully impaired.

The carrying value of inventories has been written down to net realisable value as a result of significant deterioration in market conditions. Further details are provided in the interim management report above.

5. Finance costs

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Interest on bank overdrafts and loans	32.5	9.1	45.9
Interest on debenture loans	26.5	19.8	47.4
Movement on interest rate derivatives	(6.4)	(1.4)	5.4
	52.6	27.5	98.7
Amortisation of discount on land creditors	13.4	7.0	19.3
Notional interest on pension liability	3.1	1.1	3.8
	69.1	35.6	121.8

6. Tax

		Reviewed Six months to 30 June 2008 £m	Reviewed Six months to 30 June 2007 £m	Audited Year to 31 December 2007 £m
Current tax:				
UK corporation tax:	Current year	(89.0)	22.8	88.9
	Prior years	0.9	–	(9.8)
Relief for foreign tax		–	(1.0)	(5.0)
Foreign tax:	Current year	(7.3)	13.6	18.0
	Prior years	1.4	–	16.9
		(94.0)	35.4	109.0
Deferred tax:				
UK:	Current year	(33.4)	2.4	(9.1)
	Prior years	–	–	6.3
Foreign:	Current year	3.7	(42.4)	80.9
	Prior years	0.7	–	(9.9)
		(29.0)	(40.0)	68.2
		(123.0)	(4.6)	177.2
Taxation before exceptional items		1.0	33.6	107.0
Taxation on exceptional items		(124.0)	(38.2)	70.2
		(123.0)	(4.6)	177.2

Corporation tax for the interim period is credited at 8.0% (six months to 30 June 2007: 25.1%). The tax credit on the loss before tax is at a rate of 8% largely due to the restricted credits on exceptional items. In the UK, US and Spain, tax credits against the inventory provisions will be dependent on a combination of the sale of the land and WIP as well as the levels of future profitability. Accordingly, limited credits have been taken at this stage in the Group accounts. There is no tax relief available on the impairment of goodwill on consolidation.

7. Dividends

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Final dividend for the year to 31 December 2007 of 10.25p (2006: 9.75p) per share	107.9	56.6	56.6
Interim dividend for the year to 31 December 2007 of 5.5p per share	–	–	60.7
	107.9	56.6	117.3
	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	
Proposed interim dividend for the year to 31 December 2008 of nil p (2007: 5.5p) per share	–	60.7	

8. Earnings per share

Earnings per share	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Basic	(134.9p)	3.9p	(24.2p)
Diluted	(134.9p)	3.9p	(24.2p)
Adjusted basic	0.3p	14.9p	30.8p
Adjusted diluted	0.3p	14.8p	30.7p

Adjusted basic and adjusted diluted earnings per share, which exclude the impact of exceptional items and the associated tax effects, are shown to provide clarity on the underlying performance of the Group.

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Earnings for basic earnings per share and diluted earnings per share	(1,419.3)	22.7	(197.9)
Add exceptional items	1,546.3	101.5	379.7
Add tax effect of exceptional items	(124.0)	(38.2)	70.2
Earnings for adjusted basic and adjusted diluted earnings per share	3.0	86.0	252.0

Weighted average number of shares:	Six months to 30 June 2008 m	Six months to 30 June 2007 m	Year to 31 December 2007 m
For basic earnings per share	1,051.8	579.3	818.5
Weighted average of dilutive options	–	2.4	2.5
Weighted average of dilutive awards under bonus plans	–	0.1	–
For diluted earnings per share	1,051.8	581.8	821.0

9. Notes to the cash flow statement

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007* £m
(Loss)/profit on ordinary activities before finance costs	(1,474.9)	48.7	92.6
Non-cash exceptional items:			
Restructuring costs	37.7	–	33.6
Impairment of goodwill	699.8	–	–
Impairment of other intangible assets	116.3	–	30.0
Land and work in progress write-downs	690.0	86.0	289.7
Litigation	–	15.5	–
Adjustments for:			
Amortisation of brands	2.4	–	3.7
Amortisation of software development costs	4.3	–	2.0
Depreciation of plant and equipment	5.1	3.4	8.3
Share-based payment charge	1.9	2.1	0.6
Gain on disposal of property and plant	(1.2)	(5.8)	(5.7)
Share of joint ventures' operating result	(5.0)	(12.2)	(23.4)
Increase in provisions	(13.0)	(0.5)	5.0
Operating cash flows before movements in working capital	63.4	137.2	436.4
Increase in inventories	(42.9)	(204.6)	(316.0)
Decrease/(increase) in receivables	15.7	(65.1)	38.9
(Decrease)/increase in payables	(195.0)	(100.9)	(81.6)
Pension contributions in excess of charge	(10.0)	–	(30.0)
Cash (used in)/generated by operations	(168.8)	(233.4)	47.7
Income taxes paid	(22.2)	(62.0)	(127.3)
Interest paid	(70.7)	(46.0)	(83.7)
Net cash (used in)/from operating activities	(261.7)	(341.4)	(163.3)

* Exceptional cash flows for the year ended 31 December 2007 have been restated to a consistent basis with the interim cash flows.

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less.

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Net debt			
Cash and cash equivalents	95.7	151.3	130.0
Bank overdrafts and bank loans	(949.7)	(291.7)	(720.7)
Debenture loans	(821.4)	(565.6)	(824.7)
Net debt	(1,675.4)	(706.0)	(1,415.4)

10. Reconciliation of movements in consolidated equity

	Six months to 30 June 2008 £m	Six months to 30 June 2007 £m	Year to 31 December 2007 £m
Total recognised income/(expense) for the period	(1,420.4)	20.4	(112.2)
Dividends on equity shares	(107.9)	(56.6)	(117.3)
New share capital subscribed	–	0.1	2,075.3
Replacement options granted on acquisition of George Wimpey Plc	–	–	2.9
Disposal of own shares	2.7	8.1	14.6
Purchase of own shares	(0.2)	–	(251.6)
(Decrease)/increase in share-based payment tax reserve	–	–	(2.6)
Share-based payment charge	1.9	2.1	0.6
Cash cost of satisfying share options	–	(4.9)	(8.9)
Decrease in other reserve	–	0.3	–
Dividends to minority shareholders	–	(0.2)	(1.1)
Net (decrease)/increase in equity	(1,523.9)	(30.7)	1,599.7
Opening equity	3,705.2	2,105.5	2,105.5
Closing equity	2,181.3	2,074.8	3,705.2

A transfer of £1bn has been made from the merger relief reserve to retained earnings in the period to align the Group reserves with those of the Company.

11. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Transactions between the Group and its joint ventures are as follows:

The Group purchased land from joint ventures for £7.3m during the six months to 30 June 2008 (six months to 30 June 2007: £8.0m; year to 31 December 2007: £21.4m).

12. Seasonality

Weekly sales rates in some of the Group's key markets historically experience significant seasonal variation, with the highest levels of reservations occurring in the spring and autumn in the UK, and in the winter and spring in Florida. As such, economic weaknesses which affect these peak selling seasons can have a disproportionate impact on our results for the year.

This pattern of reservations tends to result in higher levels of home completions towards the end of the financial year. As a result, the Group's debt profile exhibits significant peaks and troughs over the course of the financial year.

Taylor Wimpey plc

Independent Review Report to Taylor Wimpey plc

We have been engaged by the company to review the condensed set of financial statements in the half year report for the six months ended 30 June 2008 which comprises the condensed consolidated income statement, the condensed consolidated balance sheet, the condensed consolidated statement of recognised income and expense, the condensed consolidated cash flow statement and related condensed consolidated notes 1 to 12. We have read the other information contained in the half year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half year report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half year report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority. As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half year report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting," as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half year report based on our review.

Scope of Review

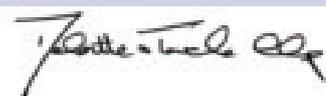
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half year report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Emphasis of matter – going concern

Without qualifying our conclusion, we draw attention to Note 2 to the condensed consolidated interim financial statements, which indicates that the Group, whilst currently in full compliance with all its debt covenants is likely to breach its interest cover covenants when tested for the full year. If such a covenant breach were to occur the lenders would be able to request early repayment of all outstanding borrowings and cancel their commitments. As a result, the Group has entered into discussions with the relevant lenders to agree amended terms which would assume that sufficient financing based on projected trading will continue to be provided by its lenders to enable the Group to meet its liabilities as they fall due. This position, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.



Deloitte & Touche LLP

Chartered Accountants
26 August 2008
London

Shareholder Information

Shareholder Facilities

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Company Registration Number 296805

Registrar

For enquiries concerning any aspect of your shareholding or the shareholder services set out below, please contact:

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

E-mail: ssd@capitaregistrars.com
Tel: +44 (0)871 664 0303
(Calls cost 10p per minute plus network extras)

Auditors

Deloitte & Touche LLP

Solicitors

Slaughter and May

Stockbrokers

UBS Investment Bank
JPMorgan Cazenove

Shareholders' Services

We offer a wide range of shareholder services, details of which are set out below. Should you require any further information about any of these services, please either:

- Contact our Registrar, details above;
- Go to the Investor relations/Shareholder information section of our website www.taylorwimpey.com

Electronic communications

Electronic communications offer mutual benefits for the Company, for shareholders and for the environment. The Company encourages shareholders to voluntarily elect to have e-communications as their preferred means of receiving Company material.

This includes receiving electronically corporate documentation and publications including the Annual Report and Accounts, Half Year Reports, Notices of Shareholder meetings etc. You can elect for e-communications by logging on to our website at www.taylorwimpey.com

On-line facilities for shareholders

Taylor Wimpey's Corporate Website contains copies of the Company's financial reports and press releases and other information about Taylor Wimpey.

You can also register for on-line access to Capita Registrar's website in order to:

- View on-line information about your Taylor Wimpey plc shareholding;
- Submit forms of proxy on-line;
- Notify changes in your personal details.

For security purposes some of these services require that you first apply for a user ID. You can apply on the Shareholder Information part of the website and will need to have your Investor Code (which is on your Share Certificate) in order to do so.

Beneficial holders of shares with 'information rights'

Beneficial owners of shares who have been nominated by the registered holder to receive information rights under section 146 Companies Act 2006 should direct any communications and enquiries to the registered holder and not to the Company or its Registrar.

Duplicate share register accounts

If you are receiving more than one copy of our Half Year Report, it may be that your shares are registered in two or more accounts on our register of members. You might wish to consider merging them into one single entry. Please contact Capita Registrars who will be pleased to carry out your instructions in this regard.

Low-cost share dealing services

We have arranged both telephone and on-line share dealing services for UK shareholders to buy or sell up to

£25,000 worth of Taylor Wimpey plc shares. The services are operated by Capita Registrars. To use the services either visit www.capitadeal.com or telephone +44 (0)871 664 0454 (calls cost 10p per minute plus network extras). To deal, you will need to provide your surname, postcode, date of birth and investor code (which can be found on your share certificate).

Taylor Wimpey and 'CREST'

Taylor Wimpey shares can be held in 'CREST' accounts, which do not require share certificates. This may make it quicker and easier for some shareholders to settle stock market transactions. Shareholders who deal infrequently may, however, prefer to continue to hold their shares in certificated form and this facility will remain available for the time being, pending the likely general introduction of dematerialised shareholdings in due course.

Taylor Wimpey share price

Our share price is printed in most UK daily newspapers and is also available on our website www.taylorwimpey.com. It appears on Ceefax (BBC1 page 232) and C4 Teletext (page 520) and may be obtained by telephoning the Financial Times Cityline Service, telephone: +44 (0)906 843 0000 and entering the Company's four digit code which is 4177 (calls cost 60p per minute).

Gifting shares to charity

If you have a small holding of Taylor Wimpey plc shares, you may wish to consider gifting them to charity. You can do so through 'ShareGift', which is administered by a registered charity, Orr Mackintosh Foundation Limited. Shares gifted are re-registered into the name of the charity, combined with other donated shares and then sold through stockbrokers who charge no commission. The proceeds are distributed to a wide range of recognised charities. For further details, please contact Capita Registrars or approach ShareGift directly on www.sharegift.org/sharegift or telephone them on + 44 (0)20 7337 0501.

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