

Our purpose is to build great homes and create thriving communities

Overview

We are one of the UK's leading national homebuilders operating at a local level from 22 regional businesses. We also have a small Spanish business.

We were established from the merger of George Wimpey and Taylor Woodrow in 2007, companies that date back over 100 years.

Year end: 31 December

FTSE 250: TW.L

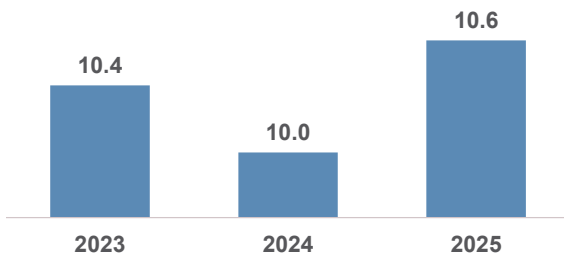
Executive management:

Jennie Daly, Chief Executive Officer

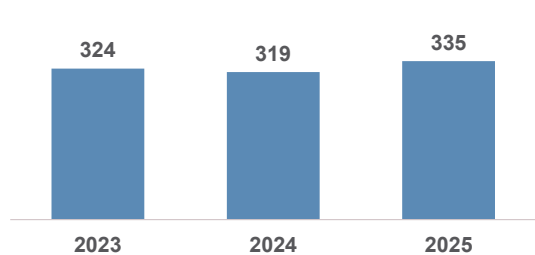
Chris Carney, Group Finance Director

Employees: c.4.4k

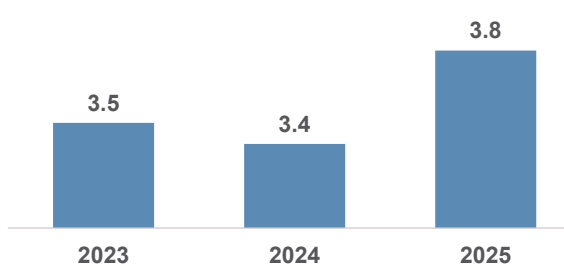
UK completions excl. JVs (k)



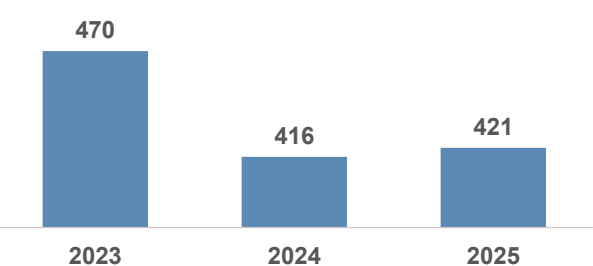
UK average selling price excl. JVs (£k)



Group revenue (£bn)



Group adjusted operating profit* (£m)



Investment case

- ▶ **Delivering growth:** With the most positive planning outlook since 2012, we are driving future outlet growth from our strong landbank and strategic pipeline, through a proactive and assertive planning strategy, and without the need for net land investment.
- ▶ **Unlocking value:** Operational levers in place to drive efficiency, with an experienced management team in place to execute plan.
- ▶ **Maximising returns:** Enhancing margins, highly focused on optimising our capital efficiency and generating substantial cash to reinvest in the business, with a reliable distribution to shareholders.

[Read more in our 2025 Annual Report](#)



Business model

Make the right land investments

Making the right land investments is key to ensuring long term sustainability of the business through securing a quality land pipeline, located in places people want to live and developing our leading strategic pipeline.

Manage the planning process

Progressing land through the planning system is the key way we add value to the land we acquire. We design and plot the right houses in an efficient manner to optimise returns while maximising available land resources and creating attractive places to live.

Design and develop sustainable homes

We design and develop sustainable homes to meet the needs of our customers today and in the future. We build energy-efficient homes that meet or exceed the regulatory requirements, and we often deliver sites with greater biodiversity than prior to our involvement.

Build efficiently and deliver for customers

We focus on optimising the value of our investments by managing sites consistently. Accurate budgeting and active management enable us to set up our sites to deliver on our targets. Our Taylor Wimpey Logistics and central procurement functions enable us to optimise our efficiency.

Support customers through the buying process

We realise the value created through the preceding stages and create future value by maximising our sales potential and protecting and building our brand and reputation.

Updated Distribution Policy

- ▶ At our full year results on 5 March 2026, we updated our Distribution Policy, whilst maintaining our returns at 7.5% of net assets per annum, or at least £250 million, in two equal instalments.
- ▶ It is the Board’s intention to return a minimum of 5.0% of net assets as an annual ordinary dividend, with a further 2.5% of net assets returned annually either by way of ordinary cash dividend or a share buyback as considered appropriate by the Board.
- ▶ The Board believes that the greater flexibility provided by this approach is in the best interests of all shareholders.

Sustainability framework

In 2025, we developed our sustainability framework to guide how we integrate sustainable practices into the way we work, the homes and places we build and our interactions with stakeholders. We’ve identified five key priorities:



Performance and guidance

	2023	2024	2025	2026 guidance
UK completions (excl. JVs) (k)	10.4	10.0	10.6	10.6k to 11.0k range, weighted 40% in H1
Blended average UK selling price (£k)	324	319	335	c.2% increase
Adjusted operating profit £m	470	416	421	c.£400m
JV share of profit £m	2	(0)	2	c.£4m
Spain completions	410	504	494	350 to 400
Net finance income (charge) £m*	4	2	(26)	c.(£30)m
Cladding fire safety spend £m	17	29	49	c.£150m
Net cash (half year 2026) £m	-	-	-	c.£0-50m

* Excluding unwind of provision discounting (in exceptionals)

Strategic cornerstones

Land

An agile approach to optimising value

- Proactive and assertive approach to progressing land through the planning system
- Increasing outlets
- Realising benefit of large strategic land pipeline
- Liberating our strong landbank

Operational excellence £

Driving efficiency and execution

- Experienced teams and excellent partner relationships to continue to drive quality standards and efficiency
- Focused on cost efficiency in light of ongoing build cost inflation
- Continued focus on driving performance
- Advanced preparation for changing regulations and mitigating where possible
- Optimising value across all areas of the business
- Driving improved margins as market conditions improve

Sustainability £

Investing to protect long term stakeholder value

- investing in the long term success and sustainability of the business – ensuring we are fit for the future and for growth
- Refreshed environment targets
- Developed sustainability framework
- Creating thriving communities

Capital allocation

A clear and disciplined approach

- Maintain a strong balance sheet
- Funding business needs and growth
- Updated Distribution Policy from 2026 to enhance flexibility while maintaining a reliable distribution to shareholders
- Focused on increasing capital efficiency to improve returns

£ Linked to management remuneration

Medium term targets (3-5 years)

UK completions (excluding JVs)
14k

UK landbank years
4.5-5

Group adjusted operating profit margin*
16-18%

Group return on net operating assets*
>20%