

## Our investment proposition

# What makes Taylor Wimpey **different**

### Customer-centric strategy

We believe that the way we run our business is already recognisably different to our employees and our partners, land vendors and suppliers because of our underlying principles. Our customer-centric approach will offer further scope for differentiation and will add additional value to our shareholders and other stakeholders.

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### Increased resilience in weaker market conditions

- Brand underpin to sales rate and cash flows
- Understanding customer needs and constraints, innovating to widen routes to market
- Quality of location (where people want to live) is a key determinant of a home purchase through the cycle
- Strong balance sheet
- Experienced management team and local regional business teams

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### Increased capacity for high-quality growth

- Growth without compromising on quality or adding meaningful market risk
- Factory approach to build can drive faster and controlled growth which can be scaled up to deliver increases in volumes and cash flow on existing assets, depending on market conditions
- Excellent short term landbank and strategic land pipeline with high embedded margin
- Underpinned by our approach to people and the right level of resourcing
- Growing talent from within and resourcing future growth through our early talent programmes and by increasing apprentices and direct labour

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### Professional and principled business

- Reputation and character of the business is important in a highly political industry and with increased scrutiny and increased customer expectations
- Focusing on a unique and valued employee proposition means we attract and retain the best people
- Culture embedded throughout the business of ‘doing the right thing’

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### Enhanced efficiency and returns

- Operational efficiency gains to be made by realising investments in technology and our systems
- Increased landbank efficiency
- Cost and efficiency review ongoing
- Reliable and recently enhanced dividend returns form key part of investor proposition

### Stable annual income stream through the cycle

#### Ordinary dividend

At least

# £250m

to be paid, subject to shareholder approval, on an annual basis from 2019, even through a normal downturn.

#### Special dividend

We have paid a special dividend in each of the last five years

# c.£350m

to be paid in 2019, subject to shareholder approval.

We confirm our intention to continue to make further material cash returns in 2020 and beyond.