



# Building for the future

**In 2023 we delivered a good performance in the face of challenging market conditions.**

Going forward, we remain focused on driving value and ensuring we are ready and able to take advantage of opportunities. We are **building for the future.**

2023 was a challenging year for the industry and our customers with rising interest rates and cost of living pressures impacting affordability.

Our clear purpose to build great homes and create thriving communities remains unchanged and is even more important today for our employees, customers, communities and partners.

With the benefit of a strong landbank and financial position and led by an experienced management team, Taylor Wimpey is well set to respond to changing market conditions in an agile way, building on momentum to ensure we optimise value and are poised for recovery and future growth from 2025, assuming supportive market conditions.



**We have a compelling investment proposition:**

**A strong and resilient business, well positioned for all market conditions**

see page 2

**A sustainable and responsible business**

see page 4

**A high-quality landbank that differentiates us**

see page 3

**Reliable shareholder returns**

see page 5



## Our investment case



Strong and

# resilient

**Focused on operational excellence**  
to optimise margin and drive attractive  
long term returns

**Experienced** senior leadership and highly engaged employees

**Tight control of cost and work in progress**, ensuring build rates are aligned with sales rates at a site level

**Increased standardisation** to drive quality, savings and incremental operational efficiencies

**Strong balance sheet**

**Leveraging Taylor Wimpey Logistics and our new timber frame facility** to support security of supply, increase visibility and speed of build

**Increased use of technology** on site and data monitoring to aid simplification and drive decision-making

4.89

Construction Quality Review average score (out of 6)  
(2022: 4.81)

13.4%

Operating profit margin\*  
(2022: 20.9%)





## Our investment case continued



We have a balance sheet light, **industry leading strategic pipeline** of c.142k potential plots (31 Dec 2022: c.144k)

# £61bn

**potential revenue in our landbank** across both the short term landbank and strategic pipeline (31 Dec 2022: £61bn)

**High-quality, well-located landbank in places people want to live**

# c.80k

**plots in short term landbank**  
(31 Dec 2022: c.83k)



Differentiated by our

# landbank

# c.8k

**plots converted from strategic pipeline**  
(2022: c.4k)

Our **high-quality landbank** together with an industry-leading strategic land pipeline provides optionality throughout the cycle

We remain selective in acquiring new sites but will be **active where we see good opportunities** to create value for shareholders





Our investment case continued



Sustainable and

# responsible

# 98%

of our employees agree that we take health and safety seriously (2022: 98%)

We are driven by our purpose to build great homes and create thriving communities and by our core value to 'do the right thing'

## ESG is embedded throughout the business for the benefit of all our stakeholders

**Net Zero Transition Plan targets validated** by Science Based Targets initiative (SBTi)

**i** Read more about our commitment to the environment on **pages 50 to 52**

In 2023, we launched our zero carbon ready prototype homes trial in Sudbury, the **first trial of its kind on a live development site** testing low carbon technologies

**i** Read more on **page 36**





## Our investment case continued



Reliable shareholder

# returns

We are committed to paying an **annual ordinary dividend** through the cycle, and returning surplus capital at the appropriate time

## 7.5%

of net assets or at least £250 million annually throughout the cycle paid out via an ordinary cash dividend



## 4.79p

2023 final ordinary dividend per share  
(2022: 4.78p)

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

## 9.58p

2023 total ordinary dividend for the year  
(2022: 9.40p)

**Established, differentiated Ordinary Dividend Policy** aimed at providing investors with visibility of the annual income stream they can expect throughout the cycle, including during a normal downturn

**i** Read more about our capital allocation priorities on **page 37**

\* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 81 for definitions.