



Full Year Results Presentation
for the year ended 31 December 2014

3 March 2015

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Performance and land

Pete Redfern

Financial delivery and quality

Ryan Mangold

Market and outlook

Pete Redfern

Performance and land

Pete Redfern
Chief Executive

- **Operating profit* margin increased to 17.9% (2013: 13.6%)**
- **Return on net operating assets* of 22.5% (2013: 16.8%)**
- **Tangible net asset value* per share up 11.9% to 77.9p (2013: 69.6p), 15.8% growth in net assets before cash distributions**
- **£73m total cash paid to shareholders in 2014**
- **2014 maintenance dividend pay-out doubled to 2% of net assets**

* See definitions slide in the appendix

£234k

Private average
selling price on
completions

16.5%

Increase in ASP in
private order book to
31 Dec 2014

£49.6k

Contribution per
completion

0.64

Private net sales rate
(per outlet per week)

18.0%

UK operating
profit* margin

10.8k

Plots converted from
strategic pipeline

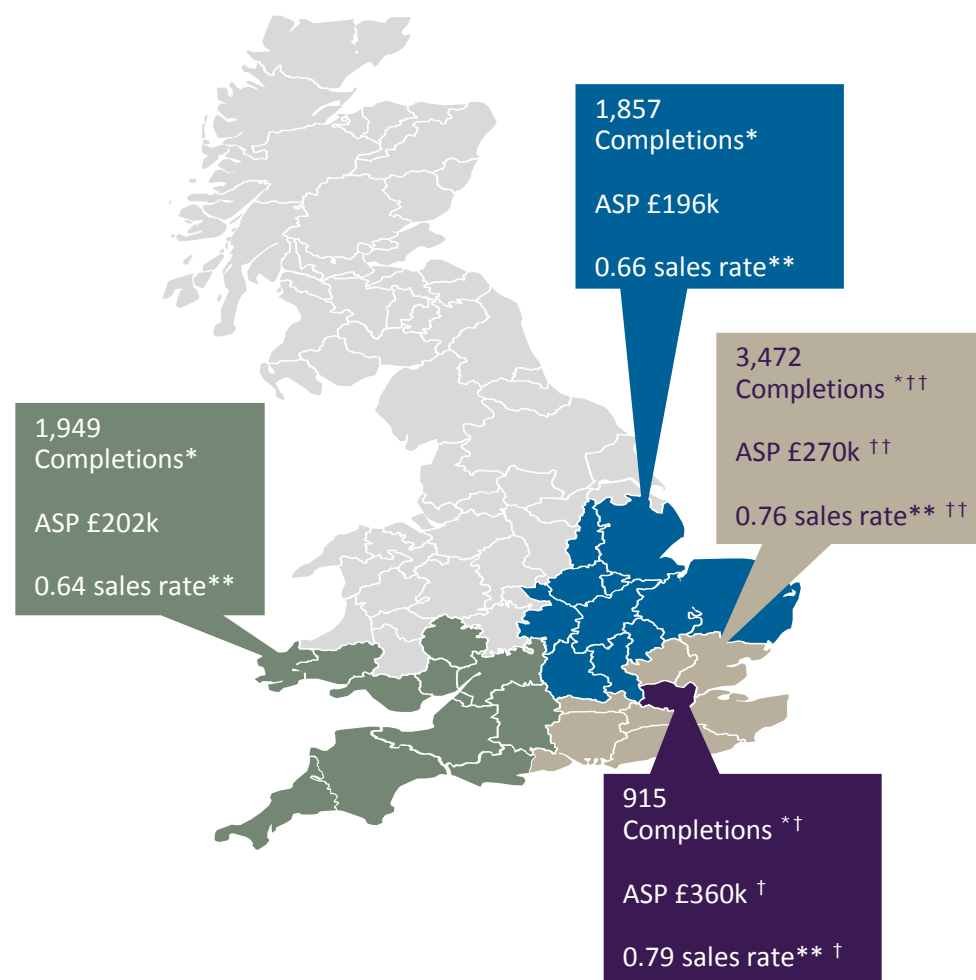
* See definitions slide in the appendix

	H2 2014	H1 2014	H2 2013	H1 2013
Average outlets open	298	307	318	312
Private sales rate (net)	0.58	0.71	0.59	0.67
Private sales price £000	248	238	227	211
Cancellation rate (private)	16%	11%	13%	14%

- c.35% of total 2014 sales using Help to Buy
- 103 new outlets opened in 2014

Data based on reservations excluding JVs

- Average selling price on completions*
 - 2014: £233k
 - 2013: £204k
- Private sales rate**
 - 2014: 0.69
 - 2013: 0.70
- Average plot cost as % of ASP in owned landbank
 - 2014: 18.4%
 - 2013: 18.9%
- Strategic land conversions weighted towards South
 - 79% in 2014



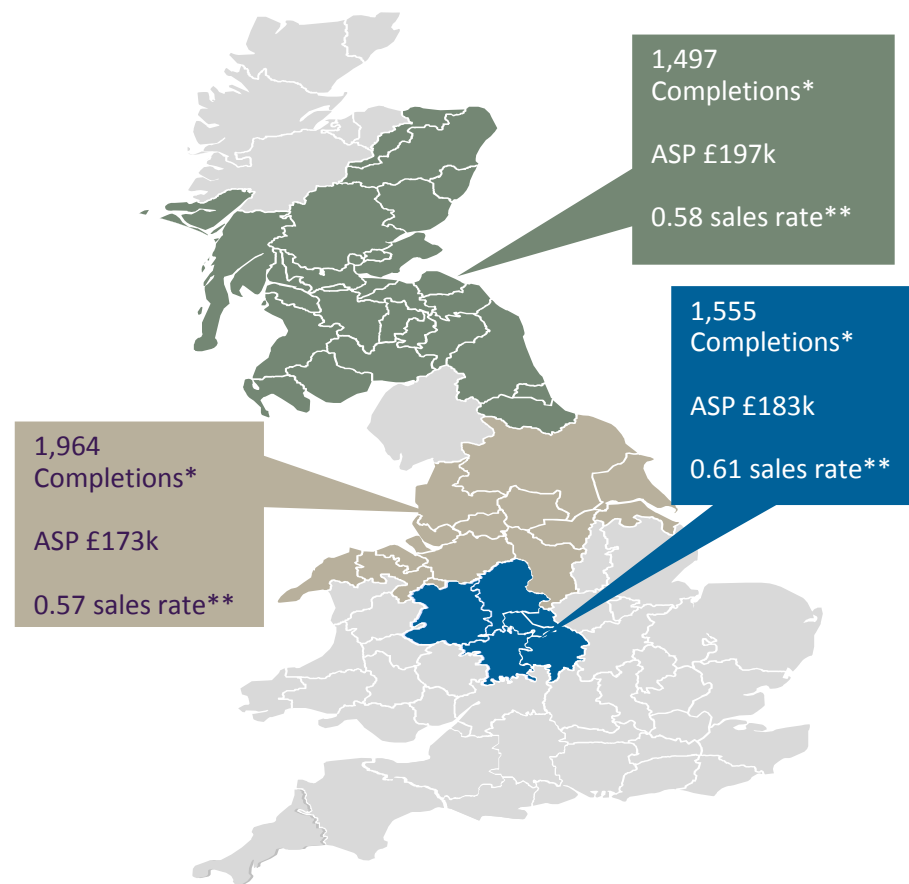
* Data based on completions excluding JVs

** Private sales rate (net)

† London market information shown separately in addition to being included in South East & London. The London market includes the area inside the M25

†† North Thames regional business is now reported under the South East & London region. Previously reported within the Eastern region

- Average selling price on completions*
 - 2014: £183k
 - 2013: £172k
- Private sales rate**
 - 2014: 0.58
 - 2013: 0.54
- Average plot cost as % of ASP in owned landbank
 - 2014: 15.1%
 - 2013: 15.7%
- Acquiring strategic land in quality locations
 - Edinburgh, Yarm
 - Good quality, high ASP sites



* Data based on completions excluding JVs

** Private sales rate (net)

- Short term landbank in target range – 75k plots is 5.4 years on 14k completions
- Strategic conversions at record levels, future pipeline strong
- Active in the short term market – focused on improving quality rather than growing net position
- Taking longer term decisions, targeting planning and value gain
- Also focused on reducing risk – sustaining great performance

Planning status		
	2014	2013
Detailed planning	43,616	42,640
Outline planning	22,313	20,178
Resolution to grant	9,207	7,810
Total	75,136	70,628

Movements in year	
31 December 2013	70,628
+ Plots acquired	8,315
+ Strategic land conversion	10,779
- Completions	(12,454)
- Land sales	(409)
- Scope changes	(1,723)
31 December 2014	75,136

- Well positioned going forward:
 - 2015 exposure to planning risk is low – 97% of 2015 completions have detailed planning permission
 - Outlets are long term and level of double-heading low (c.25 sites)



Movements in year	
31 December 2013	109,974
+ Plots acquired	17,993
- Strategic land conversion	(10,779)
- Land sales	-
- Review and scope change	(7,602)
31 December 2014	109,586

- Another year of record additions – reputation brings new opportunities
- 71 sites converted
 - Average size 152 plots (short term landbank average site size 138 plots)
 - Lower average size reduces RONO drag



Movements in year	
31 December 2013	109,974
+ Plots acquired	17,993
- Strategic land conversion	(10,779)
- Land sales	-
- Review and scope change	(7,602)
31 December 2014	109,586

- Another year of record additions – reputation brings new opportunities
- 71 sites converted
 - Average size 152 plots (short term landbank average site size 138 plots)
 - Lower average size reduces RONO drag

(Including JVs)	2014	Relative to total	2015 estimate
Average outlets	18	6%	20 – 21
Private sales rate (net)	0.92	144%	0.8 - 1.0
Completions	1,018	8%	1,100 - 1,200
Average ASP (on completions)	342	161%	430 - 450
% forward sold at 1 January	65%	N/A	60% - 70%
Average capital employed £m	c.380	c.15%	500 - 520
ROCE [†]	c.19%	N/A	>20%
Operating profit* margin (%) [†]	c.22%	N/A	>25%

* See definitions slide in the appendix

† Estimated based on overhead and selling cost absorption

- Customer service
 - Always a strong focus for Taylor Wimpey
 - Greater levels of service are value adding as location and product quality improves
 - H1 2015 focus on mapping out a new service offering for roll out in H2
 - Improvements planned to communication, delivery timescales and follow up service
- Product
 - National range fully rolled out and effective >70% of sites / plots
 - Specification has been altered to match the product and customer need
 - Product will continue to evolve and add value to customers and the business

- People
 - Competitive marketplace but turnover has remained low
 - All major recruitment programmes increased:
 - Doubled graduate programme, management trainee targets and apprenticeships
 - Introduced site management apprenticeship programme
 - Increased trade employees by c.278, 29% since 2012
 - Lead sponsor for Bucks UTC – Construction and IT led secondary school
- IT
 - Core systems fully embedded – information and performance consistency improvements significant

Financial delivery and quality

Ryan Mangold
Group Finance Director

Summary Group results

Continuing Group £m	FY 2014	FY 2013	Change
Revenue	2,686.1	2,295.5	17.0%
Gross profit	620.9	449.3	38.2%
Gross margin %	23.1%	19.6%	3.5ppt
Operating profit*	480.7	312.9	53.6%
Operating margin %	17.9%	13.6%	4.3ppt
Profit before tax and exceptional items	450.1	268.4	67.7%
Adjusted basic earnings per share*	11.2p	6.7p	67.2%
Tangible NAV per share*	77.9p	69.6p	11.9%
Return on net operating assets*	22.5%	16.8%	5.7ppt

* See definitions slide in the appendix

	FY 2014	FY 2013	Change
Legal completions – total	12,454	11,696	6.5%
Private	10,116	9,423	7.4%
Affordable	2,178	2,124	2.5%
JVs	160	149	7.4%
Ave selling price – total £000	213	191	11.5%
Private £000	234	210	11.4%
Affordable £000	115	110	4.5%
Operating profit* £m	476.5	312.8	52.3%
Operating margin %	18.0%	13.8%	4.2ppt

- H2 operating profit* margin 19.3%

* See definitions slide in the appendix

Indicative movements in UK operating margin

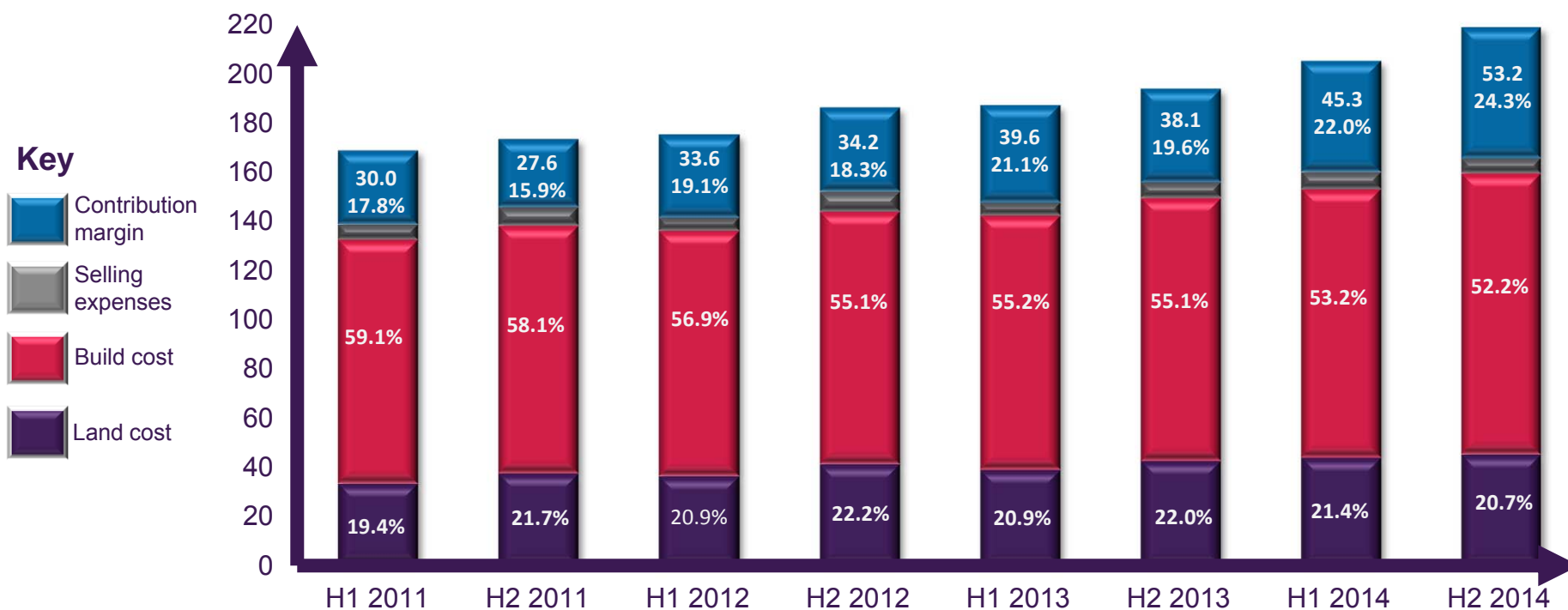
	Annual change	Impact on 2014 profit and loss account
2013 to 2014		
Market inflation	10%*	6.6%
Build cost	6%**	(3.2)%
Net economic benefit captured		3.4%
NRV provision release		(1.2)%
Net market impact		2.2%
Improvement in land mix		2.2%
Reduced NRV utilisation		(0.7)%
Net land improvement		1.5%
Affordable housing price		0.8%
Other income and overheads		(0.2)%
Total margin movement		4.3%

Data based on completions excluding JVs

* Source: Average of Nationwide / Halifax

** Latest data available from Department for Business, Innovation and Skills (2Q 2014, published 17 September 2014)

UK per plot analysis



PD sq ft per unit	1,024	1,002	999	1,025	1,043	1,035	1,039	1,044
% PD apartments	26%	26%	25%	23%	19%	20%	18%	18%
Average outlets	303	305	305	317	312	318	307	298
Completions	4,679	5,445	5,030	5,758	5,159	6,388	5,695	6,599

Data based on completions excluding JVs

	FY 2014	FY 2013	FY 2012
Total build cost per sq ft (£/sq ft)	114	105	103
Private build cost per sq ft (£/sq ft)	114	107	104
% apartments of private completions	18%	20%	24%
Private average sq ft per unit	1,042	1,038	1,013

- National deals and central procurement - average increase of c.2.8% across total spend over last 12 months
- Underlying build cost increases excluding impact of house type mix c.5% in 2014
- Impact of London on build costs
 - Build cost £179 / sq ft (2013: £160 / sq ft)

Growth in Group net assets

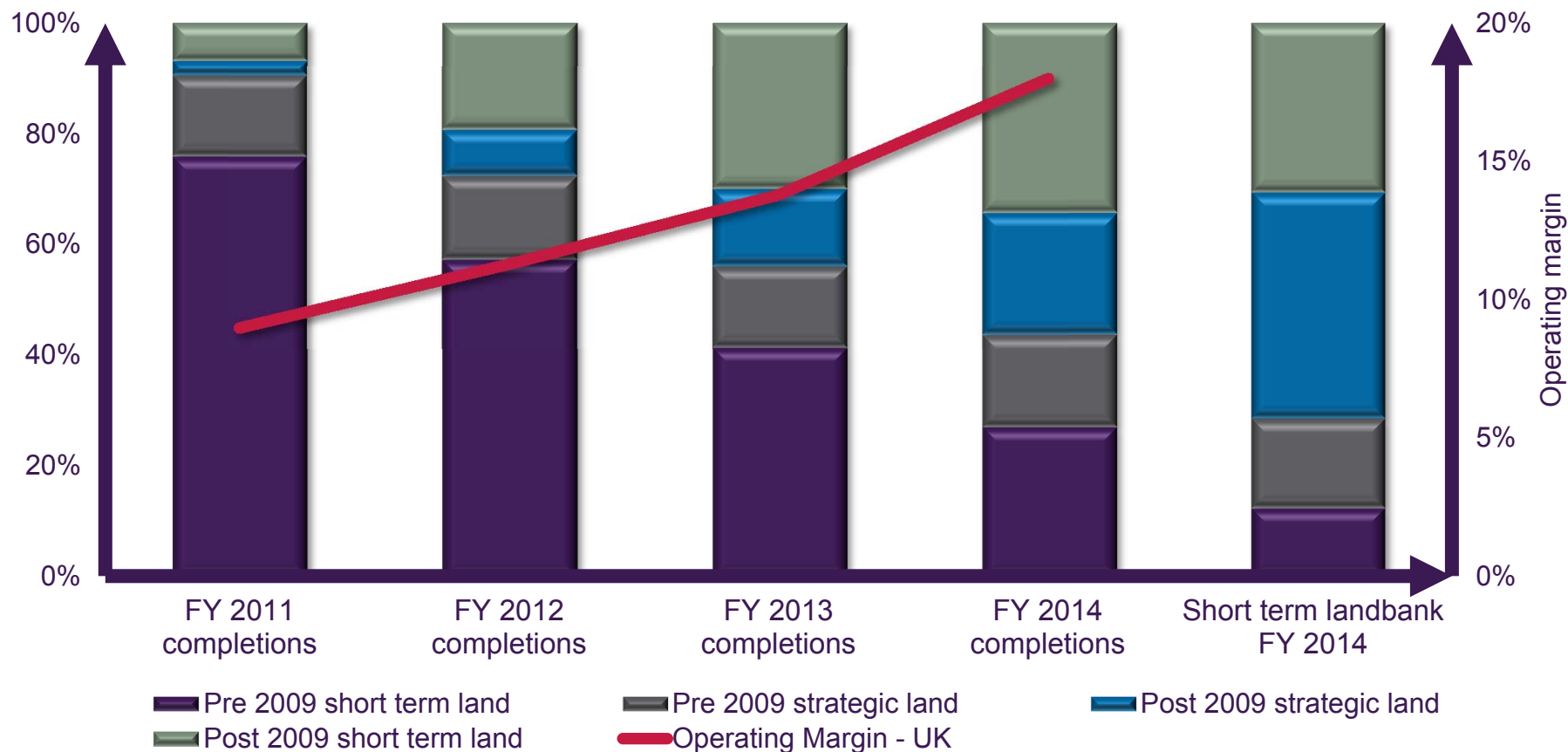
£m	31 Dec 2014	31 Dec 2013	Breakdown of annual movement %
Opening net assets	2,251.8	1,989.5	N/A
Pre-exceptional net earnings	359.7	214.7	16.0%
Net impact of exceptional items	14.7	25.1	0.6%
Profit from discontinued operations	0.0	31.3	N/A
Actuarial (losses) / gains after tax	(20.7)	14.4	(0.9)%
Net share scheme and other movements	2.5	(2.4)	0.1%
Dividends paid	(72.7)	(20.8)	(3.2)%
Closing net assets	2,535.3	2,251.8	12.6%
Add back 2014 cash distribution	72.7		3.2%
Closing net assets pre 2014 cash distribution	2,608.0		15.8%

Investment in landbank

	Land cost on balance sheet £m 31 Dec 2014	Number of plots 31 Dec 2014	Land cost on balance sheet £m 31 Dec 2013	Number of plots 31 Dec 2013
Short term owned	2,263	58,969	1,823	50,873
Short term controlled	64	16,167	27	19,755
Total short term	2,327	75,136	1,850	70,628
Strategic owned	106	31,326	201	33,777
Strategic controlled	56	78,260	56	76,197
Total strategic	162	109,586	257	109,974
Total landbank	2,489	184,722	2,107	180,602

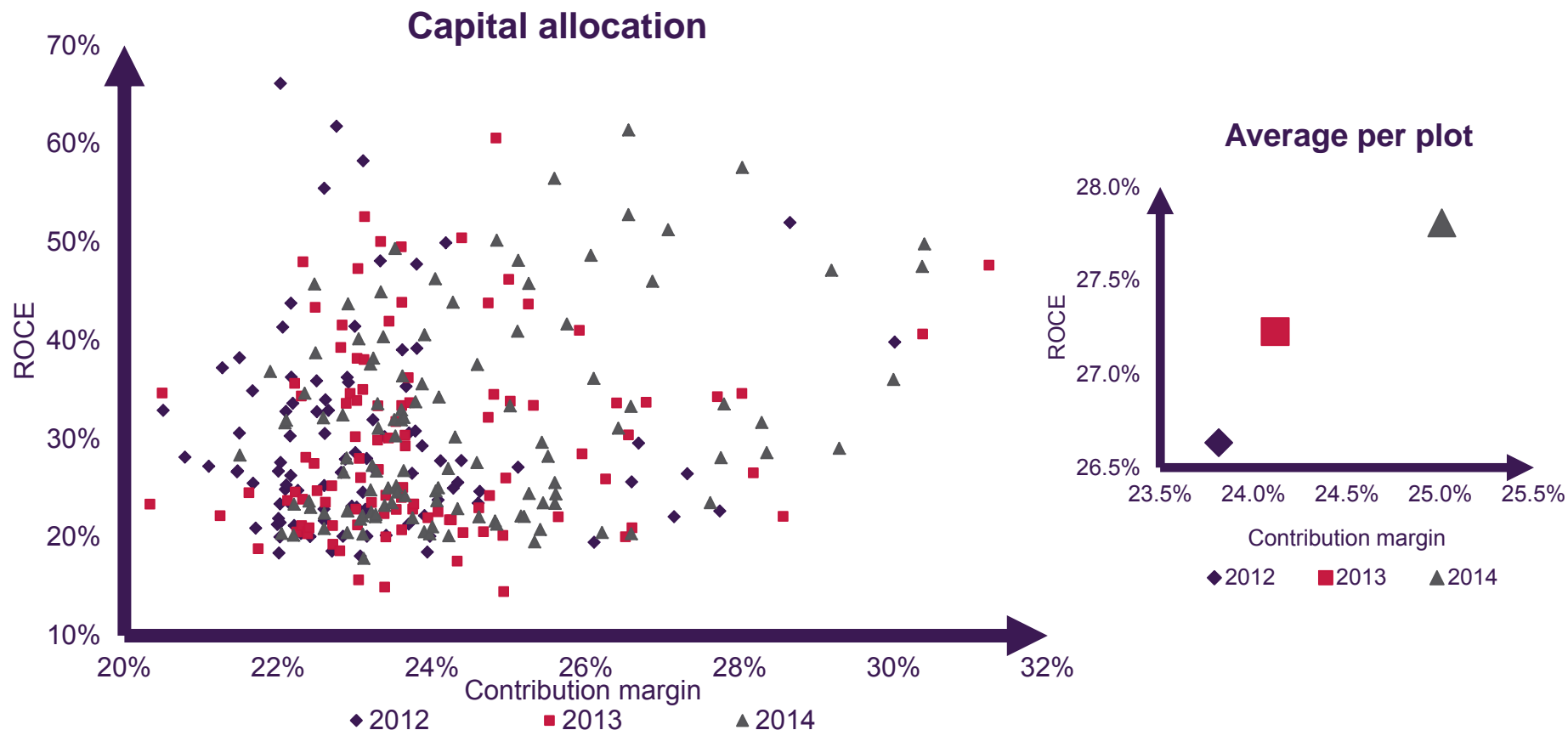
£m	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	2014 total	2013 total
Landbank creditor unwind	214	159	83	19	475	347

Quality of landbank



- ASP in owned landbank of £222k (2013: £196k)
- Land cost in owned landbank is 17.3% of ASP (2013: 18.4%)
- Revenue in short term landbank – c.£17bn
- Revenue in strategic pipeline – c.£22bn

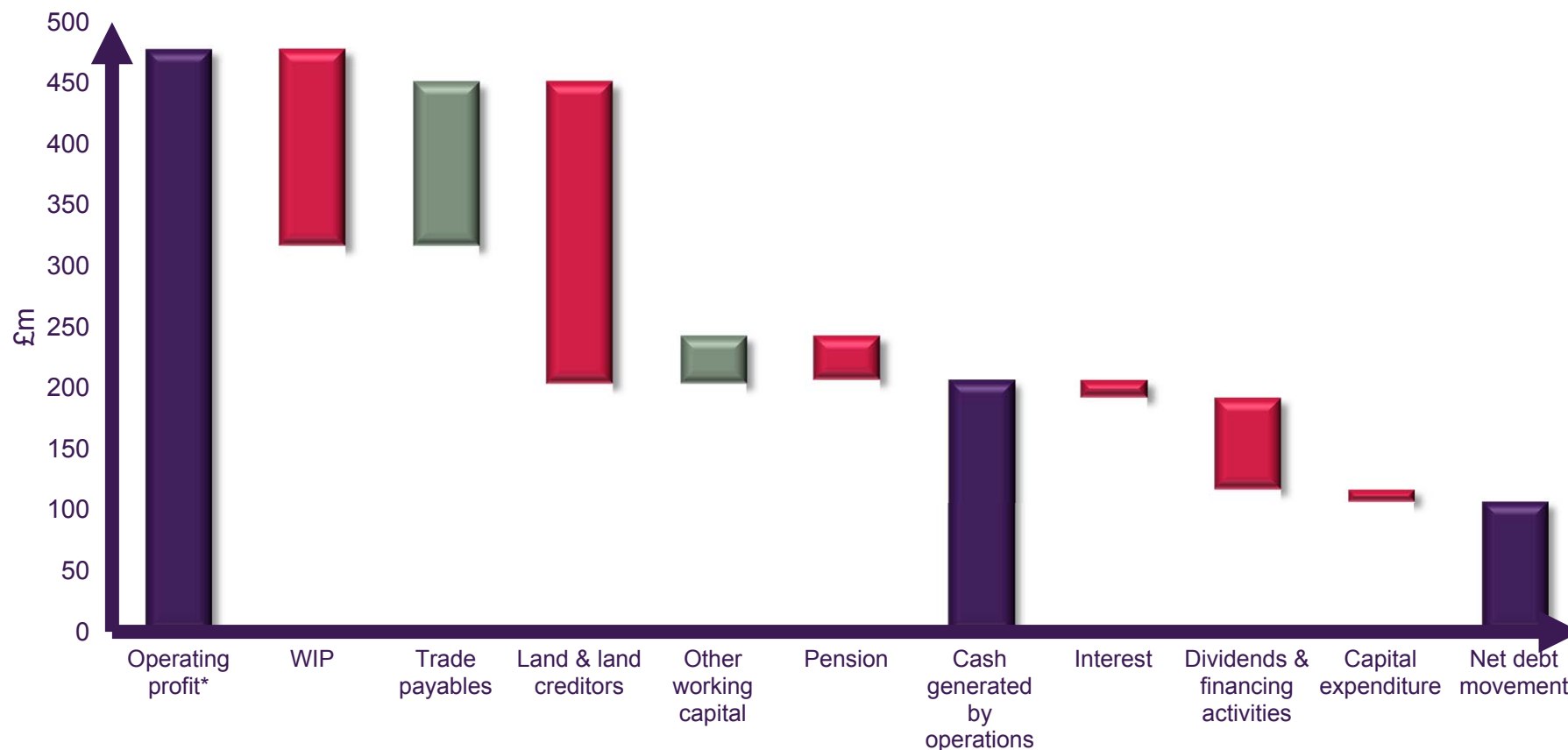
Capital allocation since 2012 – land investment appraisal



- Land cost as % of ASP on new owned additions - 19%
- Variance to acquisition margin on post 2009 completions 2.7% in 2014

* Land approvals in 2012 - 2014

Turning profit into cash



- Net land spend £796m (2013: £575m), land amortisation £548m (2013: £487m)
- Net WIP outflow £26.4m (2013: £1.7m)

* See definitions slide in the appendix

- Actuarial valuation completed during the year
- Reduced total contributions to £23 million per annum from 2015 through to the end of 2018, from £53 million previously committed
- Completed medically underwritten buy-in for £206 million (£9 million below technical provision)
 - Significantly de-risked by insuring longevity
- Members at 31 December:
 - 2014: 19,540
 - 2012: 23,230
- Completed flexible retirement scheme – transfer values of c.£25m paid out
- Continue to work with Trustees to de-risk the scheme
- Negative impact of actuarial assumptions more than offset by investment strategy and liability hedging

- Upgraded to investment grade by Fitch (BBB-)
- Committed facilities totalling £650 million
 - Revolving credit facility extended in February 2015 to 2020
 - Reduced margins and fees, saving £2.5 million per annum
 - Average maturity of committed facilities now 5 years
- Year end net cash
 - 2014: £112.8 million (2013: £5.4 million)
- Adjusted gearing (net debt plus land creditors)
 - 2014: 14.8% (2013: 15.3%)

- Medium term targets 2015 - 2017:
 - Average 20% operating profit* margin
 - At least 20% return on net operating* assets each year
 - Average 15% pa increase in net asset value (inc. returns to shareholders)
 - Operating profit conversion into operating cash* of an average of 65%

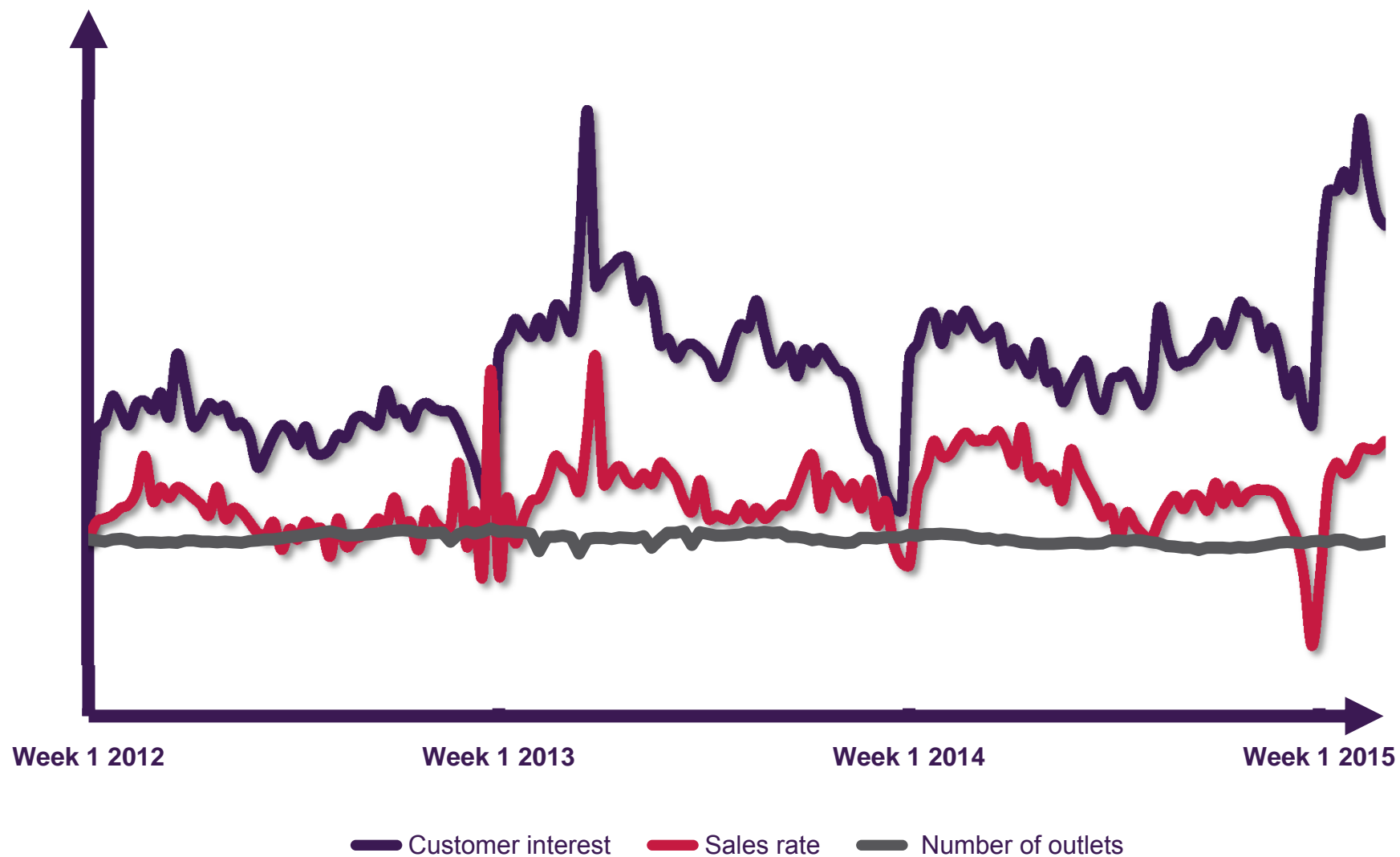
	FY 2011	FY 2012	FY 2013	FY 2014
Operating profit* margin %	8.8	11.2	13.6	17.9
Net operating asset turns*	1.11	1.19	1.23	1.26
Return on net operating assets* %	9.8	13.3	16.8	22.5
Net asset annual growth NAV (pre-cash distribution) %	0.7	9.4	14.2	15.8
Cash conversion %	20	48	42	43
Total cash distribution per share (pence)**	0.38	0.62	0.69	3.10

* See definitions slide in the appendix

** Includes interim and final dividends for the year plus any additional cash returns paid in the year

Market and outlook

Pete Redfern
Chief Executive



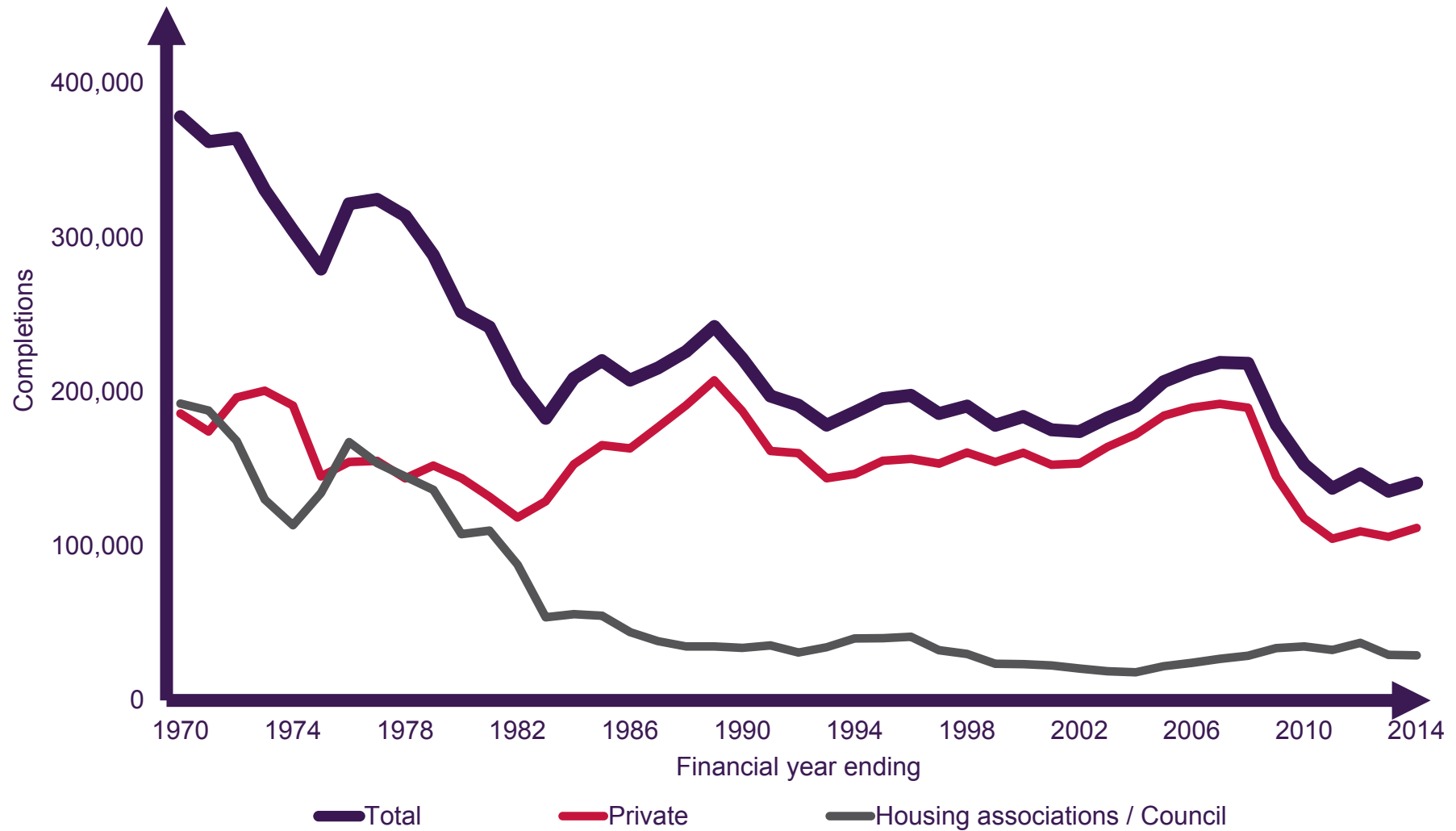
	H1 2015 (w/e 01/03/2015)	H2 2014	H1 2014	H2 2013	H1 2013
Average outlets open	304	298	307	318	312
Private sales rate (net)	0.70	0.58	0.71	0.59	0.67
Private sales price £000	240	248	238	227	211
Cancellation rate (private)	12%	16%	11%	13%	14%

As at	H1 2015 (w/e 01/03/2015)	31 Dec 2014	29 Jun 2014	31 Dec 2013	30 Jun 2013
Private order book value £m	1,337	1,081	1,283	954	948
Private order book units	4,857	3,814	4,885	3,927	4,370
ASP in private order book	275	283	263	243	217

- c.51% forward sold for private completions as at w/e 01/03/2015

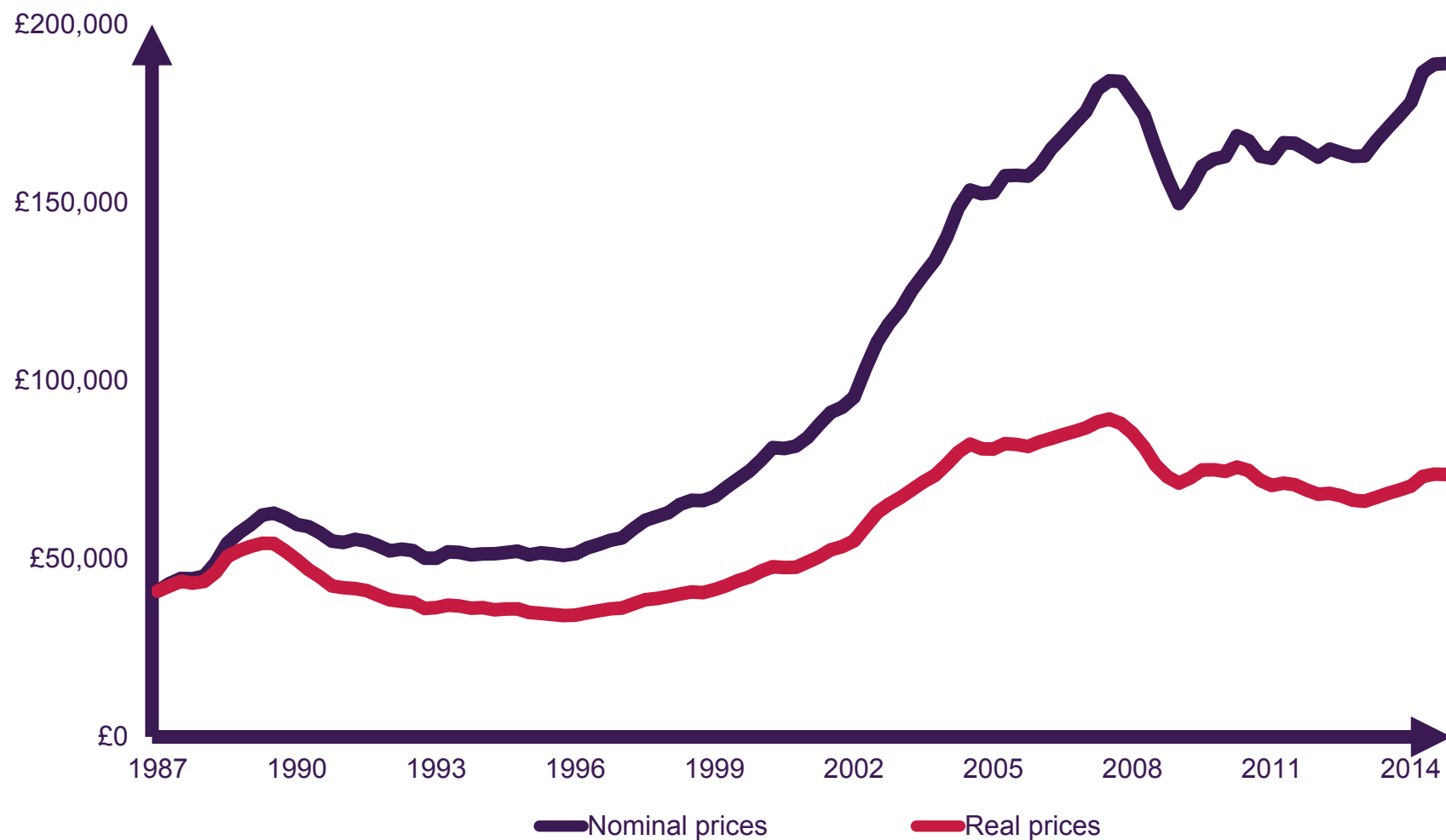
Data based on reservations excluding JVs

UK supply and demand continues to be out of balance



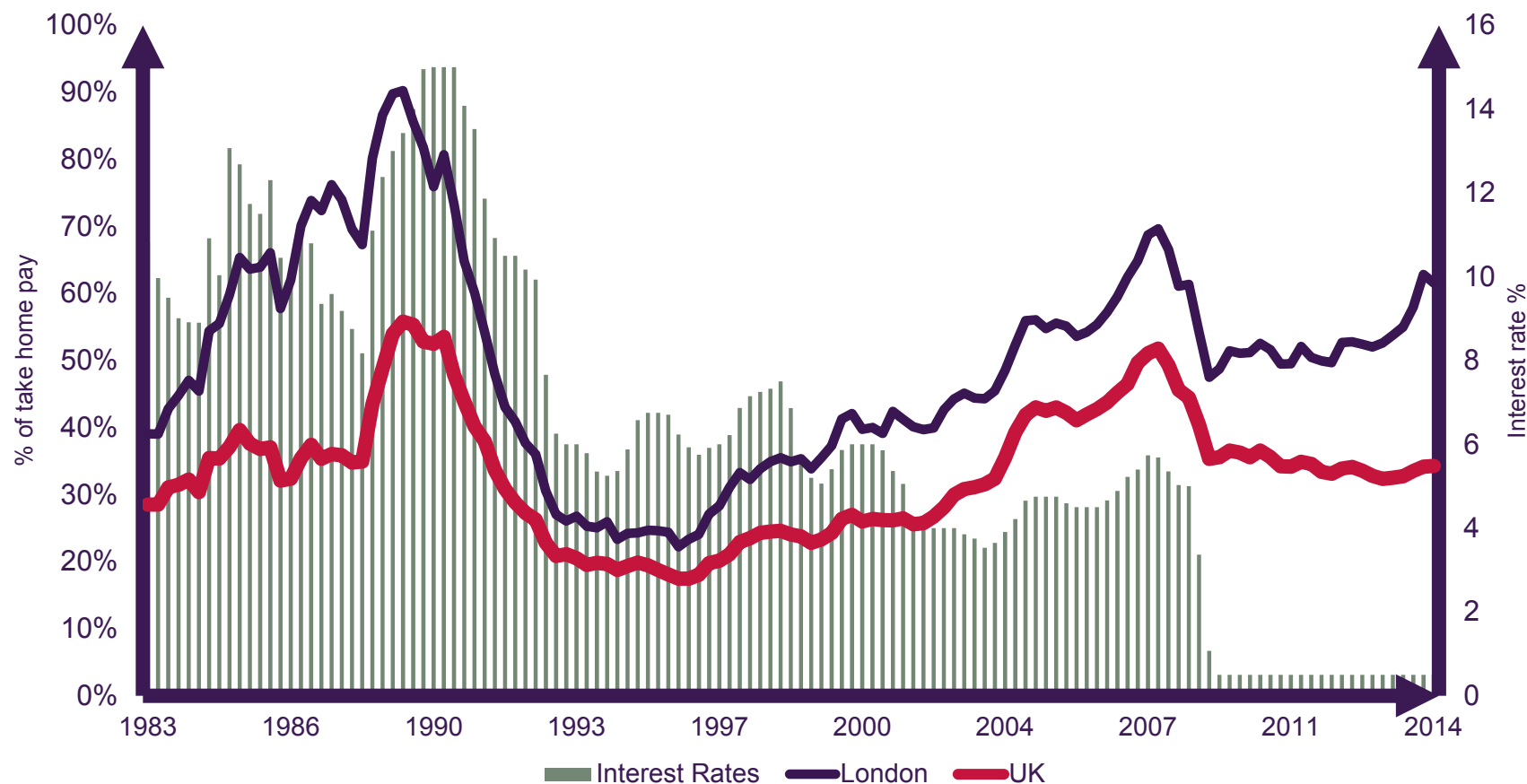
Source: Department for Communities and Local Government

Real house prices remain below peak



Source: Nationwide – Nominal house prices
ONS - RPI

FTB mortgage payments as % of pay / interest rates



- FPC recommend to stress test assuming Bank Rate increases by 3% (approx. 6-7% in total)

Source: Nationwide / Bank of England

Mortgage interest rates falling in Q1

2 year fixed rates	January 2014	July 2014	January 2015
HTB equity loan	2.34% – 3.24%	2.94% – 3.64%	1.89% – 3.74%
85% LTV (new build)	3.24% – 3.59%	3.24% – 3.49%	2.74% – 2.79%

- Bank rate low / lower for longer
- Lending broad based and competitive
- Signs of wage inflation
 - ⇒ affordability at purchase improving
- Lending practices, stress tests and MMR process
 - ⇒ more muted price growth, ongoing affordability improvements
 - ⇒ lower risk environment

- General election
 - Uncertain election outcome
 - Broadly consistent support for ‘evolutionary’ planning policy
 - Not currently seeing a measurable impact on market of election
 - Expect any affect to be limited over the year
- Build costs
 - Pressure on build costs lower than 2014
 - Material and labour constraints manageable
 - Focus on:
 - National deals and Taylor Wimpey Logistics for materials
 - Subcontractor relationships and build efficiency
 - Employed labour where conditions allow
 - National house types

- Optimum level of short term land reached
 - Margins of c.20%, ongoing improvements in RONO
 - Investments in London self-sustaining on RONO
- ⇒ Generating significant and sustainable levels of cash
- Increased confidence in market stability
 - Increased certainty of operational delivery
- ⇒ Maintenance dividend pay-out doubled to 2% from 2014 final
- ⇒ c.£300m payments to shareholders in 2015

	FY 2014	2015 – 2017 medium term targets
Operating profit* margin %	17.9	20
Return on net operating assets* %	22.5	20
Net asset annual growth NAV (pre-cash distribution) %	15.8	15
Cash conversion %	43	65

- High degree of confidence in delivering strategic 3 year targets
- Further bottom line growth, full utilisation of land assets and operational effectiveness will provide ongoing opportunity for significant and sustainable cash payments to shareholders

* See definitions slide in the appendix

- 23 April 2015 IMS and AGM
- 29 July 2015 Half year results
- 16 November 2015 Trading update

Q&A

Taylor Wimpey plc

Full Year Results Presentation
for the year ended 31 December 2014

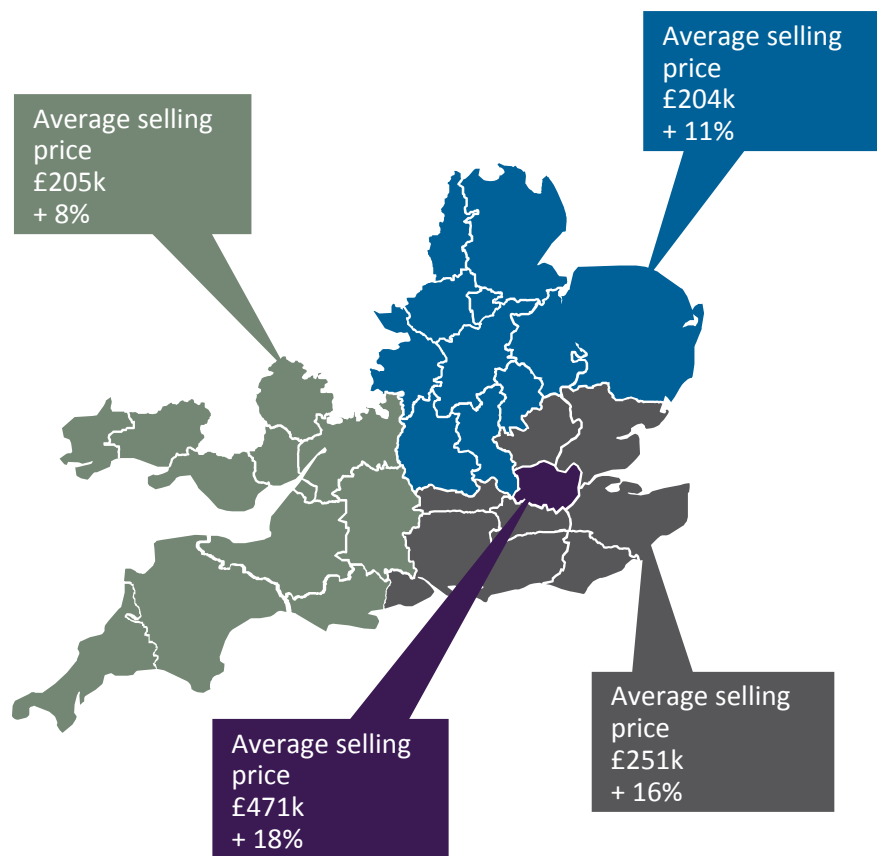
Appendices

Summary income statement*

Continuing Group £m	FY 2014	FY 2013	Change	H1 2014
Revenue	2,686.1	2,295.5	17.0%	1,190.1
Cost of sales	(2,065.2)	(1,846.2)	11.9%	(930.7)
Gross profit	620.9	449.3	38.2%	259.4
Net operating expenses	(142.8)	(139.6)	2.3%	(68.1)
Profit on ordinary activities before finance costs and tax	478.1	309.7	54.4%	191.3
Net finance cost	(30.6)	(44.5)	(31.2)%	(13.7)
Share of results of JVs	2.6	3.2	(18.8)%	0.8
Profit before tax	450.1	268.4	67.7%	178.4
Tax charge	(90.4)	(53.7)	68.3%	(38.2)
Profit for the period	359.7	214.7	67.5%	140.2

* Before exceptional items

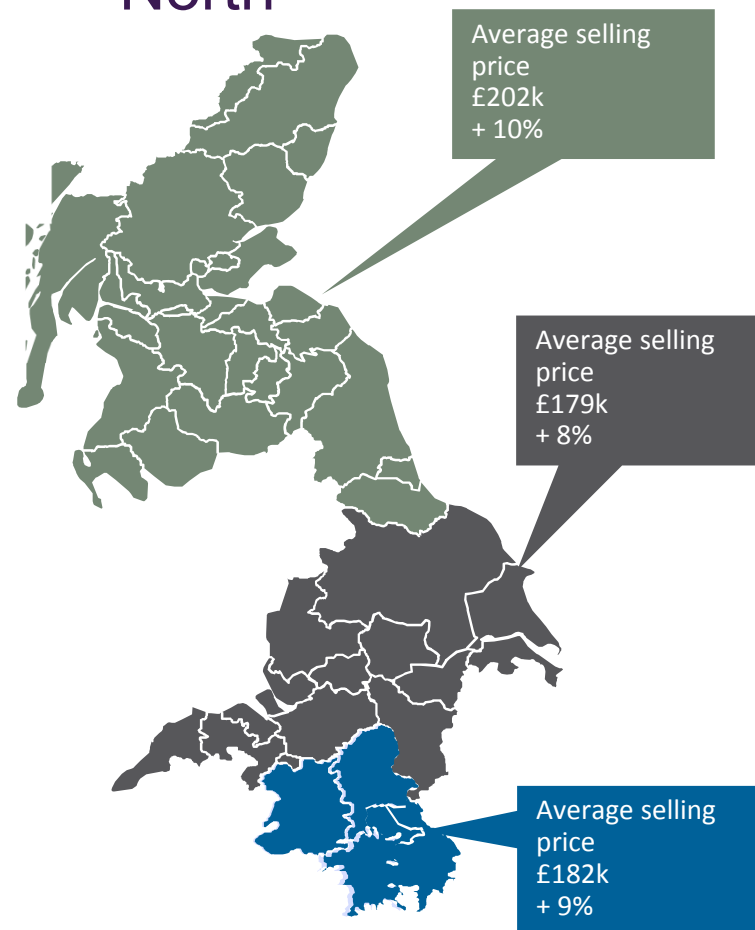
South



South:
Average selling price
£244k +14%

UK:
Average selling price
£222k +13%

North



North:
Average selling price
£187k +8%

Summarised Group balance sheet

£m	31 Dec 2014	31 Dec 2013	Change
Long term assets and JVs	57.9	47.2	22.7%
Land	2,582.4	2,180.1	18.5%
WIP	907.7	748.7	21.2%
Debtors	213.7	229.3	(6.8)%
Land creditors	(487.7)	(349.0)	39.7%
Other creditors	(783.8)	(638.6)	22.7%
Pensions and post retirement benefits	(183.8)	(183.8)	-
Provisions	(41.4)	(34.3)	20.7%
Net operating assets	2,265.0	1,999.6	13.3%
Tax	157.5	246.8	(36.2)%
Net cash / (debt)	112.8	5.4	1,988.9%
Net assets	2,535.3	2,251.8	12.6%
Tangible NAV per share*	77.9p	69.6p	11.9%

* See definitions slide

2014 cash flow summary

£m	FY 2014	H2 2014	H1 2014	FY 2013
Profit from ordinary activities before finance costs*	496.8	286.6	210.2	355.3
- discontinued	-	-	-	31.3
Other non-cash items	0.2	16.5	(16.3)	(98.0)
Increase in inventories	(409.1)	(165.0)	(244.1)	(92.8)
Decrease / (increase) in receivables	20.6	40.7	(20.1)	(27.3)
Increase in payables	135.0	55.2	79.8	12.0
Pension contributions in excess of charge	(36.3)	(11.0)	(25.3)	(48.1)
Cash generated by / (used in) operations	207.2	223.0	(15.8)	132.4

* See definitions slide

2014 cash flow summary – continued

£m	FY 2014	H2 2014	H1 2014	FY 2013
Cash generated by / (used in) operations	207.2	223.0	(15.8)	132.4
Tax	0.1	-	0.1	0.9
Interest paid	(14.6)	(8.4)	(6.2)	(35.2)
Net cash (used in) / from operating activities	192.7	214.6	(21.9)	98.1
Investing activities	(10.2)	(10.2)	-	(2.4)
Financing activities	(76.4)	(55.9)	(20.5)	(29.6)
Cash flow for the period	106.1	148.5	(42.4)	66.1
Net cash / (debt) b/f	5.4	(36.2)	5.4	(59.0)
Cash inflow / (outflow)	106.1	148.5	(42.4)	66.1
FX and fair values adjustments	1.3	0.5	0.8	(1.7)
Closing cash / (net debt)	112.8	112.8	(36.2)	5.4

Movement in present value of defined benefit obligations	FY 2014	FY 2013	FY 2012 Restated***
£m	Total UK	Total UK	Total UK
Brought forward	182.2	242.5	208.2
Employer contributions*	(36.3)	(48.1)	(52.4)
Settlement gain**	-	(4.1)	-
Administration cost	3.1	3.2	4.0
Interest cost	7.5	9.7	9.4
Measurement changes	25.9	(21.0)	73.3
Carried forward	182.4	182.2	242.5

* Includes £1.3 million paid through the PFP structure

** Following the merger of the TWGP&LAF and the GWSPS to create the new TWPS certain liabilities were extinguished resulting in a settlement gain

*** Following the adoption of IAS19 "Employee Benefits" (amended 2011) the presentation of certain costs has been changed

Number of residential units approved

	England				Wales	Scotland	Great Britain
	North of England	Midlands	Southern England	All			
2007	65,645	37,613	109,209	212,467	10,765	29,109	252,341
2008	40,892	25,290	102,377	168,559	6,894	22,541	197,994
2009	27,598	19,334	79,078	126,010	3,894	17,800	147,704
2010	33,714	21,389	79,040	134,143	4,134	15,836	154,113
2011	27,137	21,730	66,545	115,412	5,366	11,400	132,178
2012	38,872	19,282	82,401	140,555	4,330	12,828	157,713
2013	46,304	30,529	97,605	174,438	6,127	11,342	191,907
2014 Q1-Q3	34,360	22,813	85,146	142,319	7,748	11,216	161,283
<i>Change on a year earlier</i>							
2007	-3%	3%	-9%	-5%	14%	-5%	-4%
2008	-38%	-33%	-6%	-21%	-36%	-23%	-22%
2009	-33%	-24%	-23%	-25%	-44%	-21%	-25%
2010	22%	11%	0%	6%	6%	-11%	4%
2011	-20%	2%	-16%	-14%	30%	-28%	-14%
2012	43%	-11%	24%	22%	-19%	13%	19%
2013	19%	58%	18%	24%	42%	-12%	22%
2014 Q1-Q3	-3%	4%	34%	18%	73%	43%	21%

Source: HBF
Projects involving 10 or more residential units

UK net operating assets

£m	31 Dec 2014	31 Dec 2013	31 Dec 2012
Fixed assets	19	12	12
Investment in JVs	38	34	31
Land	2,537	2,141	2,002
WIP	870	721	714
Total inventories	3,407	2,862	2,716
Debtors	211	227	195
Land	(481)	(347)	(372)
Other	(754)	(617)	(578)
Total creditors	(1,235)	(964)	(950)
Pension liability and PRMA	(184)	(182)	(242)
Provisions	(41)	(34)	(95)
Net operating assets	2,215	1,955	1,667

UK land portfolio – plots

	31 Dec 2014				31 Dec 2013
	Owned	Controlled	Pipeline	Total	Total
Detailed planning	40,502	3,114	343	43,959	42,939
Outline planning	15,994	6,319	2,268	24,581	22,182
Resolution to grant	2,473	6,734	-	9,207	8,265
Sub-total	58,969	16,167	2,611	77,747	73,386
Allocated strategic	6,263	14,938	1,648	22,849	15,440
Non-allocated strategic	25,063	63,322	1,810	90,195	97,015
Total	90,295	94,427	6,069	190,791	185,841

UK land portfolio – net cost

	31 Dec 2014			31 Dec 2013
£m	Owned	Controlled	Total	Total
Detailed planning	1,658	33	1,691	1,517
Outline planning	525	14	539	305
Resolution to grant	81	17	98	28
Sub-total	2,264	64	2,328	1,850
<i>plots</i>	<i>58,969</i>	<i>16,167</i>	<i>75,136</i>	<i>70,628</i>
Strategic	106	55	161	257
<i>plots</i>	<i>31,326</i>	<i>78,260</i>	<i>109,586</i>	<i>109,974</i>
Total	2,370	119	2,489	2,107

Of the short term owned and controlled land portfolio:

- 41% - post 2009 strategic land
- 30% - post 2009 short term land
- 29% - pre 2009 land

NRV is wholly allocated to land – comparable basis to peers

South Division operating area

As at 31 Dec 2014	Eastern	South West & Wales	South East & London	South Division FY 2014	South Division FY 2013	London market†
Short term owned and controlled land portfolio plots	12,637	16,613	17,317	46,567	43,263	4,700
Land portfolio years	6.8	8.5	5.0	6.4	6.1	5.1
Land portfolio years, three-year view****	5.7	6.5	4.1	5.2	5.4	4.6
Cost per plot £000***	38.2	31.2	65.1	45.0	41.6	137.0
ASP in short term owned land portfolio £000	211	205	312	244	220	508
Average cost as a % of ASP	18.1%	15.2%	20.9%	18.4%	18.9%	27.0%
Strategic land plots (> 50% probability)	14,682	17,698	20,128	52,508	55,508	494

* Data based on completions excluding JVs

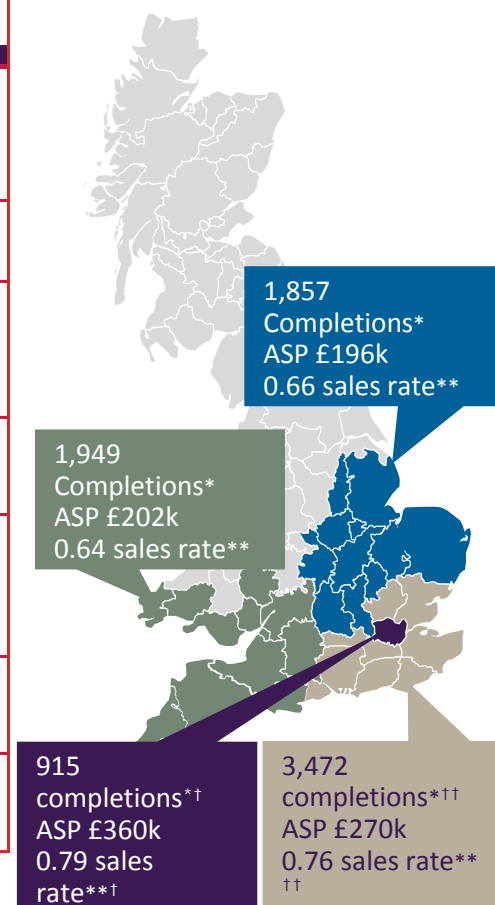
** Private sales rate (net)

*** Based on short term owned plots. NRV is wholly allocated to land, comparable basis to peers

**** Based on a three-year forward looking average

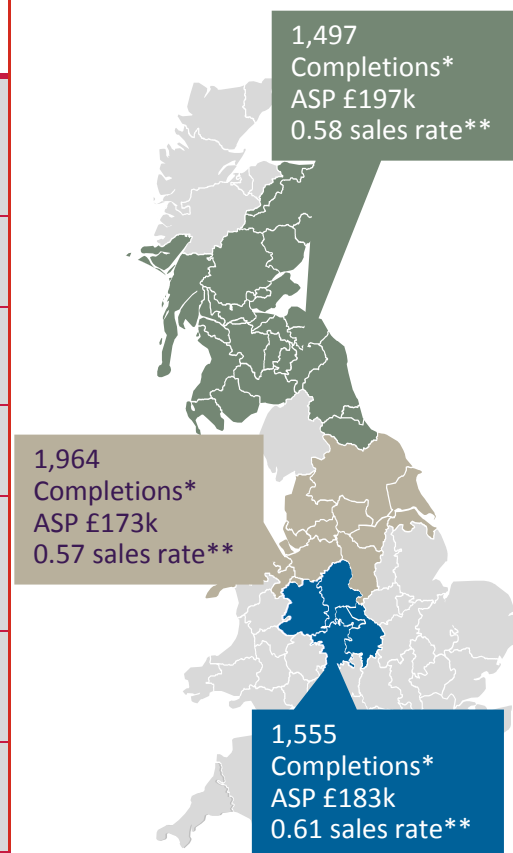
† London market information shown separately in addition to being included in South East & London. The London market includes the area inside the M25

†† North Thames regional business is now reported under the South East & London. Previously reported in the Eastern region



North Division operating area

As at 31 Dec 2014	Scotland & North East	Yorkshire & North West	West Midlands	North Division FY 2014	North Division FY 2013
Short term owned and controlled land portfolio plots	8,598	11,753	8,218	28,569	27,365
Land portfolio years	5.7	6.0	5.3	5.7	6.1
Land portfolio years, three-year view****	5.1	5.2	4.5	5.0	5.3
Cost per plot £000***	28.0	28.3	29.9	28.6	27.4
ASP in short term owned land portfolio £000	202	184	180	189	175
Average cost as a % of ASP	13.9%	15.4%	16.6%	15.1%	15.7%
Strategic land plots (> 50% probability)	20,761	23,687	12,336	56,784	54,466



* Data based on completions excluding JVs

** Private sales rate (net)

*** Based on short term owned plots. NRV is wholly allocated to land, comparable basis to peers

**** Based on a three-year forward looking average

	2014			2013		
Completions %	FY	H2	H1	FY	H2	H1
Apartments	18%	18%	18%	20%	20%	19%
1 / 2 / 3 bed houses	45%	45%	46%	43%	43%	42%
4 / 5 bed houses	37%	37%	36%	37%	37%	39%
Total	100%	100%	100%	100%	100%	100%

2014 sales performance

	H1 2015 (w/e 01/03/2015)	H2 2014	H1 2014	H2 2013	H1 2013
Average outlets open	304	298	307	318	312
Average sales rate (net)	0.76	0.75	0.83	0.73	0.78
Average selling price £000	230	217	221	200	200

As at	H1 2015 (w/e 01/03/2015)	31 Dec 2014	29 Jun 2014	31 Dec 2013	30 Jun 2013
Total order book value £m	1,657	1,397	1,584	1,246	1,255
Total order book units	7,646	6,601	7,587	6,627	7,101
ASP in total order book	217	212	209	188	177
Outlets at end of period	304	305	304	314	320
Order book value £m per outlet	5.5	4.6	5.2	4.0	3.9

Data based on reservations excluding JVs

£m	FY 2014	FY 2013	Change
Average number of active sites	18	15	20.0%
Legal completions	164	118	39.0%
Average selling price (£000)	198	194	2.1%
Average selling price (€000)	250	229	9.2%
Revenue £m	33.7	24.1	39.8%
Operating profit £m**	4.2	0.1	4,100.0%
Operating margin %	12.5%	0.4%	12.1ppt
Order book £m	58.4	43.9	33.0%
Order book (plots)	233	195	19.5%
Net operating assets £m	49.7	45.2	10.0%
Total landbank plots	1,656	1,615	2.5%

* Before exceptional items

** See definitions slide

- Operating profit is defined as profit on ordinary activities before net finance costs, exceptional items and tax, after share of results of joint ventures.
- Adjusted basic earnings per share represents earnings from continuing operations, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- Return on net operating assets is defined as 12 month rolling operating profit divided by the average of the opening and closing net operating assets, which is defined as net assets less net cash less deferred tax balances.
- Tangible net assets per share is defined as net assets before any accrued dividends excluding goodwill and intangible assets divided by the number of shares in issue at the period end.
- Asset turn is total revenue divided by the average of opening and closing net operating assets. Based on rolling 12 months.
- Contribution margin is defined as net revenue less total build cost less total land cost less direct selling expenses.
- Profit from ordinary activities before finance costs is defined as profit on ordinary activities before net finance costs and tax, and before share of results of joint ventures.
- Operating cash flow is defined as cash generated by operations before taxation and interest paid.