

# Taylor Wimpey plc

Annual General Meeting

23 April 2015

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# Welcome

Kevin Beeston  
Chairman

# Group overview

Pete Redfern  
Chief Executive

- We make a major contribution to the economy and our local communities
  - Contributed £300 million to our local communities including infrastructure, schools, affordable housing and community facilities
  - Large local employer: c.3,900 people and opportunities for on average over 11,450 site operatives
  - Investing in the future - in 2014 we recruited:
    - 99 apprentices
    - 19 graduates
    - 50 management trainees
  - Charitable donations of £539k

- Accident rate kept low – Annual Injury Incident Rate of 209 per 100,000 employees and contractors (2013: 207)



- National house type range fully rolled out and effective on >70% of sites / plots



- 70 NHBC Pride in the Job Awards – strongest performance to date
  - Andy Shaw, from our Midlands regional business, named Runner-Up in the Multi-Storey Builder category at the Supreme Awards





- Always a strong focus for Taylor Wimpey
- Getting service right in 2014 was difficult with industry growth and resource challenges
- 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
- Focus is to really understand our customers' priorities and deliver at and ahead of their expectations

- 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

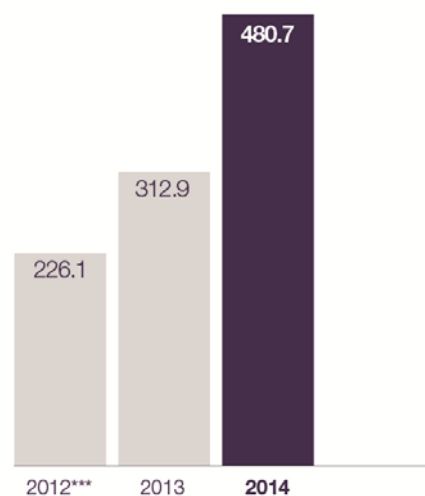
\* Operating profit is defined as profit on ordinary activities before net finance costs and exceptional items and tax, after share of results of joint ventures.

\*\* 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.

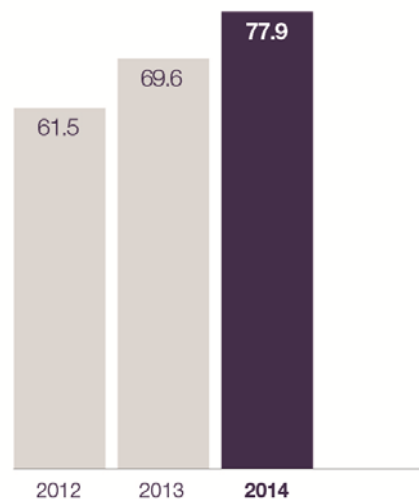
Operating profit\* (£m)

£480.7m



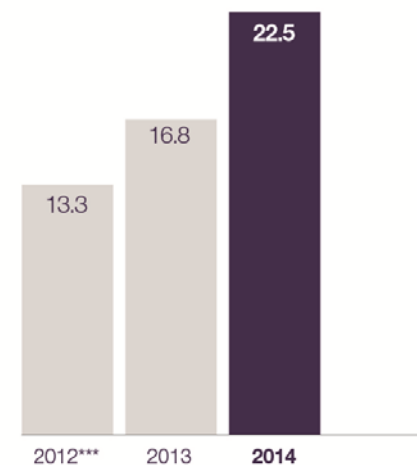
Tangible net assets per share† (p)

77.9p



Return on net operating assets\*\* (%)

22.5%



\* Operating profit is defined as profit on ordinary activities before net finance costs and exceptional items and tax, after share of results of joint ventures.

\*\* 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.

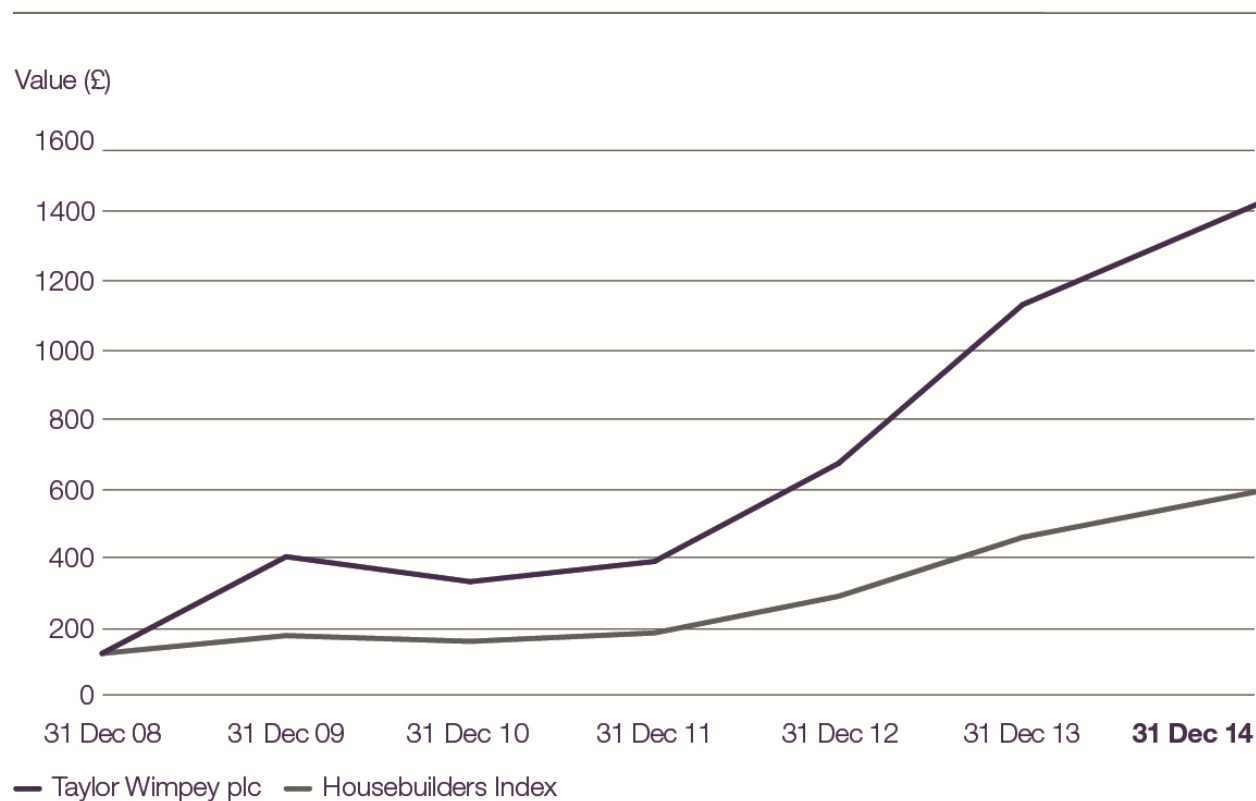
\*\*\* 2012 has been restated following the adoption of IAS19 'Employee Benefits' (amended 2011), with changes in the presentation of certain costs relating to the defined benefit schemes.

† 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.

- 2014 maintenance dividend pay-out doubled to 2% of net assets
  - Reflecting both confidence in our performance and the resilience of the UK housing market
  - 2014 final maintenance dividend of 1.32 pence per share (2013: 0.47 pence per share), if approved, to be paid on 20 May 2015
    - Total maintenance dividend for 2014 of 1.56 pence per share (2013: 0.69 pence per share)
- Cash return to shareholders
  - £49.7 million cash returned to shareholders in July 2014 (1.54 pence per share)
  - Further c.£250 million (7.68 pence per share) to be returned on 3 July 2015, subject to shareholder approval

- Current value of £100 invested in 2008

## Total shareholder return



Source: Thomson Reuters

1. We have invested in new land in a disciplined way, at the right time and in the right locations
2. We have a clear view on the right size of our business and our focus is on delivering sustainable growth and value generation in a balanced, consistent way through the housing cycle
3. We believe that the underlying quality of the business is very important and is worth investing in

# Current trading and outlook

- Positive trading environment
  - High levels of customer confidence and an affordable mortgage environment
  - Average private net reservation rate of 0.76 sales per outlet per week for the year to date (2014 equivalent period: 0.74)
  - Cancellation rates remain low at 11% (2014 equivalent period: 10%)
- Strong order book at 8,200 homes at c.£1.9bn (2014 week 16: 8,231 homes at c.£1.7bn), excluding legal completions to date
- Short term land market remains benign, with good levels of strategic land conversions



# Short term landbank



- Overall market outlook remains positive - strong first quarter in a positive trading environment
- Uncertainty surrounding the general election outcome has not impacted customer confidence and underlying demand remains high
- High degree of confidence in delivering 3-year medium term targets
- Ongoing opportunity for significant and sustainable cash payments to shareholders
  - Maintenance dividend of 1.32 pence per share, May 2015
  - Cash return of 7.68 pence per share, July 2015

# Resolutions and proxy votes

# Q&A

## Proxy vote for Resolutions 1-11

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
1	Report & Accounts	2,002,085,882	4,960,482	<b>99.90</b>	<b>0.09</b>	<b>0.01</b>
2	Dividend	2,002,085,882	4,817,954	<b>99.90</b>	<b>0.09</b>	<b>0.01</b>
3	Special dividend	2,002,085,882	4,865,862	<b>99.90</b>	<b>0.09</b>	<b>0.01</b>
4	Kevin Beeston	2,002,085,882	4,969,640	<b>99.08</b>	<b>0.09</b>	<b>0.83</b>
5	Pete Redfern	2,002,085,882	5,010,380	<b>99.13</b>	<b>0.10</b>	<b>0.77</b>
6	Ryan Mangold	2,002,085,882	4,979,376	<b>99.14</b>	<b>0.09</b>	<b>0.77</b>
7	James Jordan	2,002,085,882	15,963,643	<b>99.14</b>	<b>0.09</b>	<b>0.77</b>
8	Kate Barker DBE	2,002,085,882	4,978,150	<b>99.18</b>	<b>0.09</b>	<b>0.73</b>
9	Baroness Margaret Ford	2,002,085,882	7,314,543	<b>98.64</b>	<b>0.09</b>	<b>1.27</b>
10	Mike Hussey	2,002,085,882	4,972,406	<b>99.17</b>	<b>0.10</b>	<b>0.73</b>
11	Robert Rowley	2,002,085,882	4,968,896	<b>99.08</b>	<b>0.11</b>	<b>0.81</b>

## Proxy vote for Resolutions 12-20

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
12	Deloitte LLP	2,002,085,882	22,096,808	<b>99.07</b>	<b>0.11</b>	<b>0.82</b>
13	Auditors' fees	2,002,085,882	4,906,884	<b>99.83</b>	<b>0.11</b>	<b>0.06</b>
14	Authority to allot shares	2,002,085,882	14,942,469	<b>95.96</b>	<b>0.11</b>	<b>3.93</b>
15	Dis-apply pre-emption rights	2,002,085,882	5,149,350	<b>98.17</b>	<b>0.11</b>	<b>1.72</b>
16	Market purchases of shares	2,002,085,882	4,969,603	<b>99.55</b>	<b>0.11</b>	<b>0.34</b>
17	Remuneration Report 2014	2,002,085,882	35,015,815	<b>98.93</b>	<b>0.11</b>	<b>0.96</b>
18	Political expenditure	2,002,085,882	20,808,517	<b>99.25</b>	<b>0.11</b>	<b>0.64</b>
19	Property transaction	2,002,085,482	16,574,921	<b>99.85</b>	<b>0.11</b>	<b>0.04</b>
20	General Meetings	2,002,085,882	4,911,309	<b>93.93</b>	<b>0.11</b>	<b>5.96</b>

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