

23 April 2015

Taylor Wimpey plc Trading statement

Taylor Wimpey plc is holding its Annual General Meeting (AGM) at 11:00 today in London, where the following comments will be made regarding current trading, financial performance and the outlook for the financial year, which covers the period from 1 January 2015 to today.

Pete Redfern, Chief Executive, commented:

“During the first four months of 2015 we have seen the UK housing market continue to grow, with increasingly competitive mortgages and secure employment prospects underpinning homebuyers’ confidence.

We remain focused on progressing our sites through the planning system to enable us to start on site as soon as possible and remain on track to deliver good progress towards all of our medium term targets in 2015.”

UK current trading

The strong start to the spring selling season has continued, with high levels of customer confidence and an affordable mortgage environment contributing to a positive trading environment. We have achieved an 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%).

Our total order book remains strong at 8,200 homes (2014 week 16: 8,231 homes), excluding legal completions to date, and has increased by 24% from the year end. We have also increased the total order book value by 12% to approximately £1.9 billion from the equivalent point last year (2014 week 16: approximately £1.7 billion) and by 33% from the year end. Average selling prices of homes in the private order book have increased by 14% from the equivalent point last year to approximately £282.9k (2014 week 16: £249.1k).

Land portfolio, planning and outlets

The short term land market has remained benign and during the first quarter we have been able to source attractive opportunities at margins similar to 2014. At the end of March, our short term landbank stood at c.78k plots, following the conversion of over 3k plots from the strategic land pipeline. Our short term landbank quality is supported by our strategic land pipeline, which stood at c.109k potential plots, as at 29 March 2015.

We are currently operating from 302 outlets (excluding joint ventures), at the same number as this time last year. We remain focused on progressing our sites through the planning system to enable us to start on site as soon as possible.

Dividends

Subject to shareholder approval at today's AGM, we will be paying a final maintenance dividend of 1.32 pence per share (2013 final: 0.47 pence per share) on 20 May 2015, giving a total maintenance dividend for 2014 of 1.56 pence per share (2013 total: 0.69 pence per share).

As previously announced, we will also be paying a special cash dividend on 3 July 2015 of 7.68 pence per share (July 2014: 1.54 pence per share), subject to shareholder approval.

Outlook

The uncertainty surrounding the general election outcome has not impacted customer confidence, and underlying demand remains high. We have had a strong first quarter in a positive trading environment, underpinned by good mortgage availability and employment prospects. As at 19 April 2015 we are 67% forward sold for 2015 completions, positioning us well for the remainder of the year and beyond. We are confident that we will continue to drive further sustainable growth and we are on track to deliver good progress towards all of our medium term targets in 2015.

-Ends-

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Notes to editors:

Taylor Wimpey plc is a UK-focused residential developer which also has operations in Spain. Our vision is to become the UK's leading residential developer for creating value and delivering quality.

For further information, please visit the Group's website:

www.taylorwimpey.co.uk

Follow us on Twitter via @TaylorWimpeyplc