



Full Year Results Presentation  
for the year ended 31 December 2015

1 March 2016

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Summary and operations

Pete Redfern

Sustainable financial  
performance

Ryan Mangold

Outlook

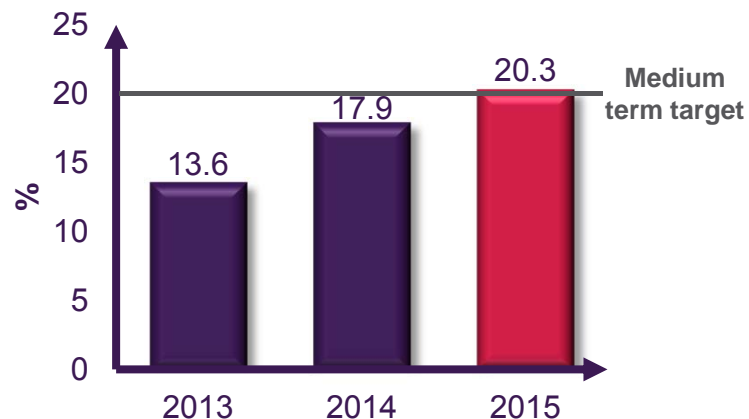
Pete Redfern

# Summary and operations

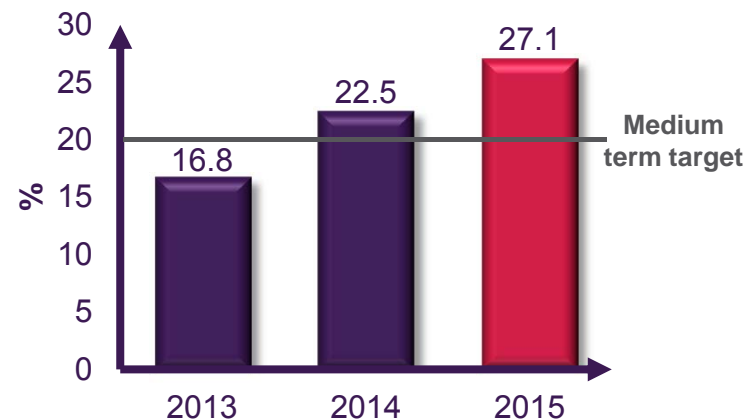
Pete Redfern  
Chief Executive

# Financial highlights

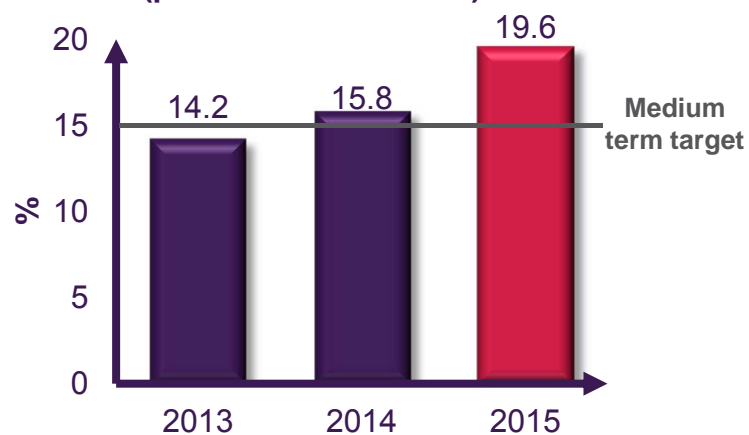
Operating profit\* margin



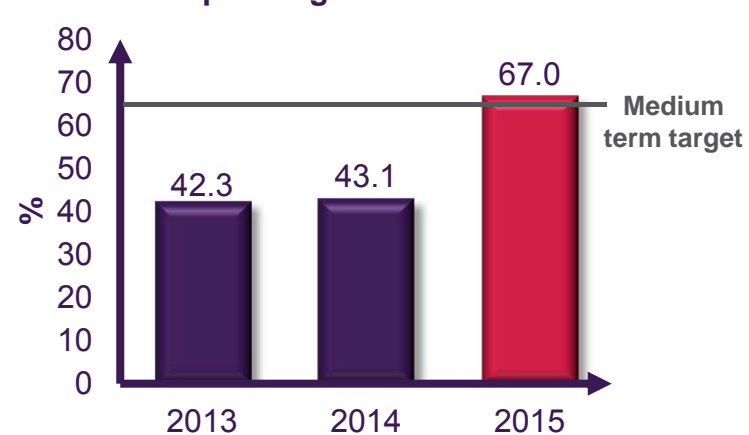
Return on net operating assets\*



Net asset annual growth NAV  
(pre-cash distribution)\*



Conversion of operating profit\* to operating cash flow\*



\* See definitions slide in the appendix

**£1.8bn**

Total value of record  
year end order book

**14.1%**

Increase in ASP in  
private order book to  
31 Dec 2015

**£59.4k**

Contribution per  
completion

**0.73**

Private net sales rate  
(per outlet per week)

**20.3%**

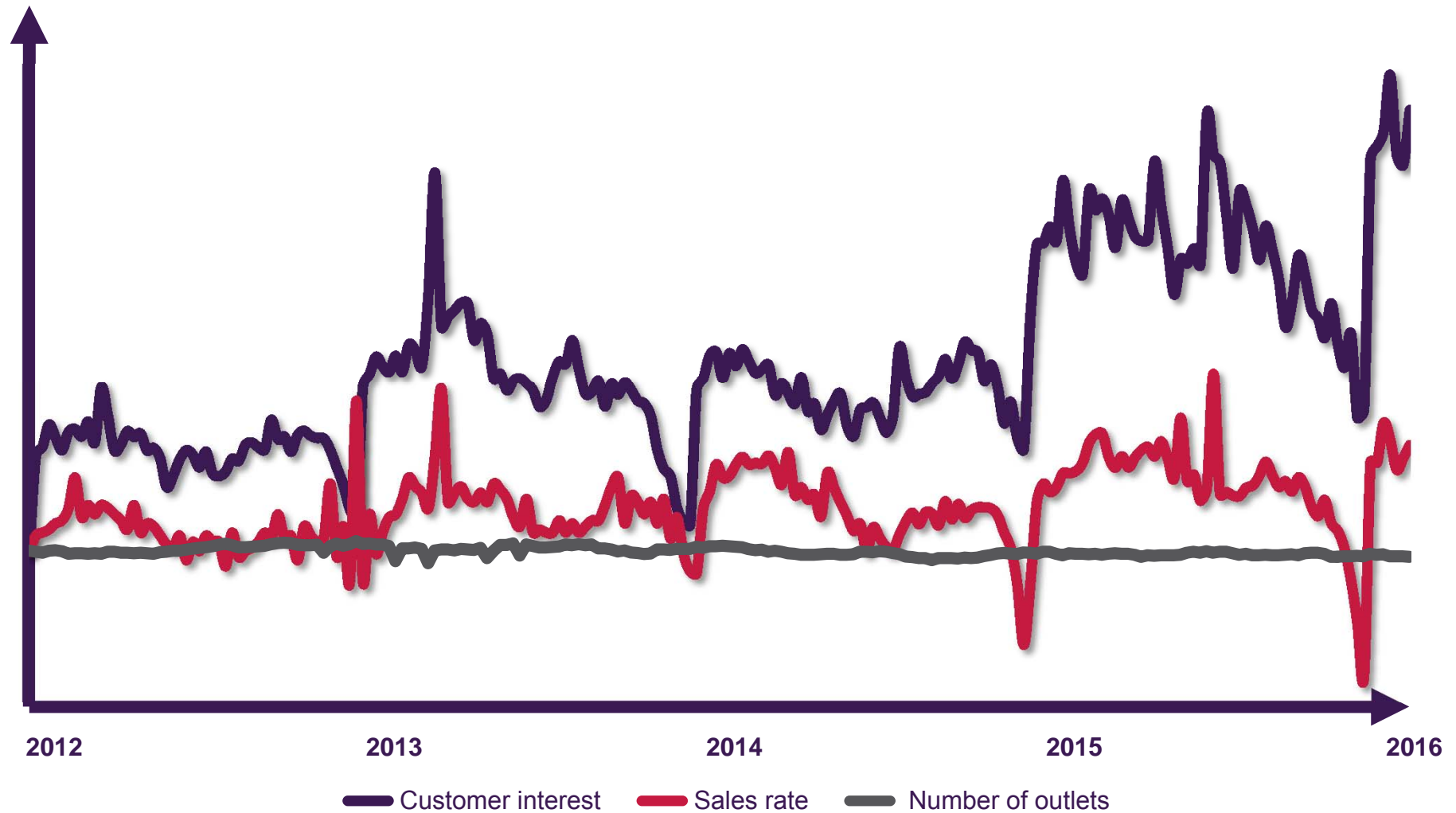
Operating  
profit\* margin

**8.7k**

Plots converted from  
strategic pipeline

\* See definitions slide in the appendix

## TW UK market performance



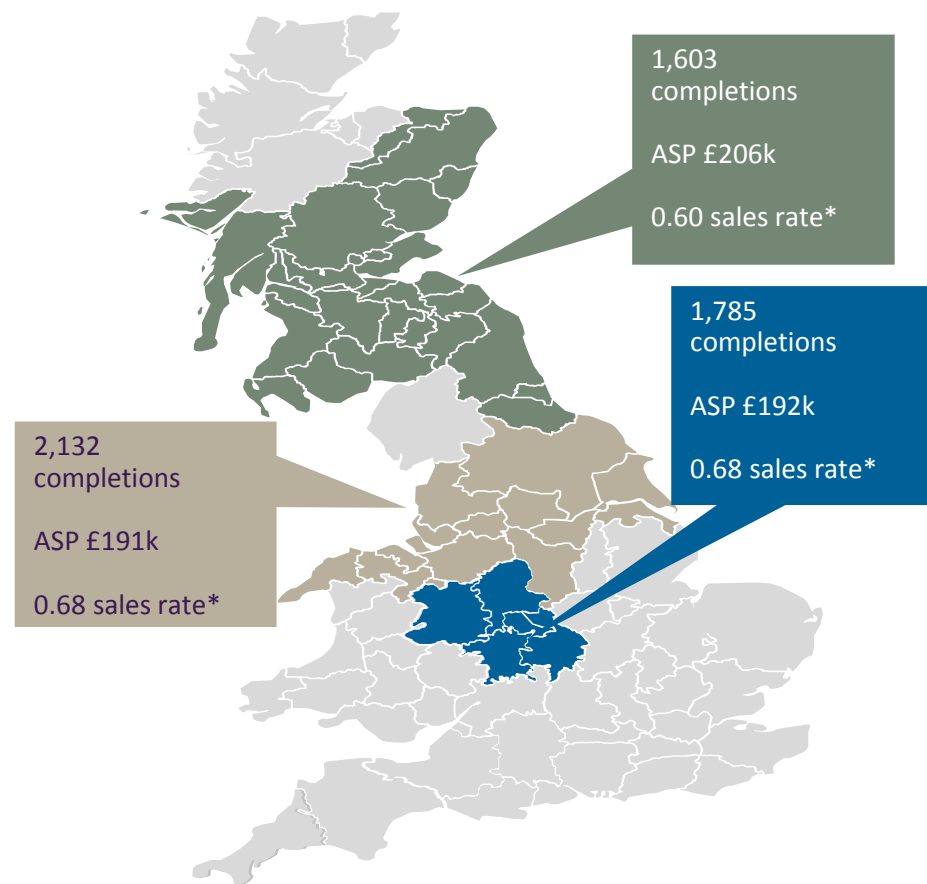
	H2 2015	H1 2015	H2 2014	H1 2014
Average outlets open	300	302	298	307
Private sales rate (net)	0.66	0.78	0.58	0.71
Private sales price £000	273	257	248	238
Cancellation rate (private)	13%	11%	16%	11%

- c.37% of total 2015 sales using Help to Buy
- 123 new outlets opened in 2015 (2014: 103)
- 2015 private sales price excluding Central London – £246k (2014: £228k)

Data based on reservations excluding JVs



- Average selling price on completions
  - 2015: £196k +7%
- Private sales rate\*
  - 2015: 0.65 +12%
- Net operating assets\*\*
  - 2015: £813.0m +5%



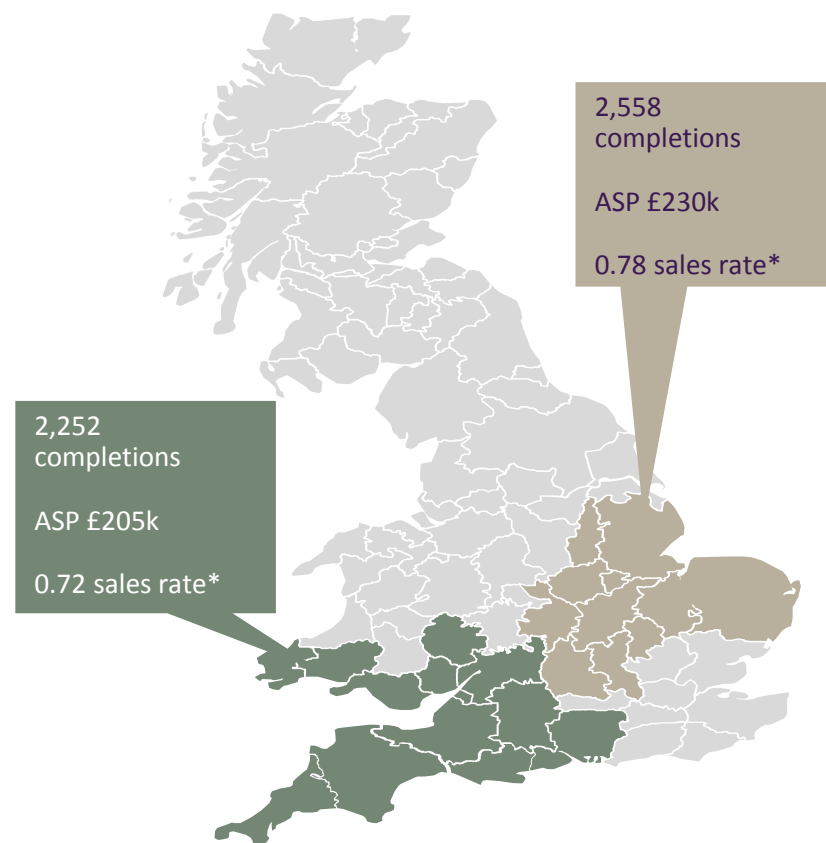
Data based on completions excluding JVs

Percentage comparisons are compared to Full Year 2014

\* Private sales rate (net)

\*\* See definitions slide in the appendix

- Average selling price on completions
  - 2015: £218k +8%
- Private sales rate\*
  - 2015: 0.75 +15%
- Net operating assets\*\*
  - 2015: £705.1m -3%



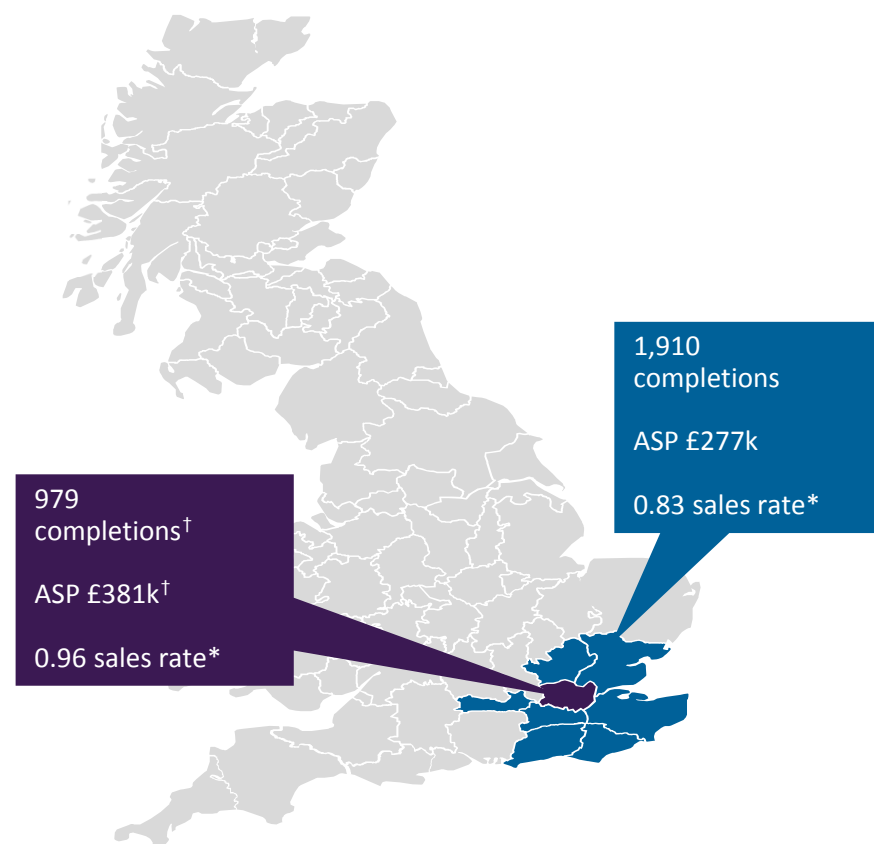
Data based on completions excluding JVs

Percentage comparisons are compared to Full Year 2014

\* Private sales rate (net)

\*\* See definitions slide in the appendix

- Average selling price on completions
  - 2015: £313k +11%
- Private sales rate\*
  - 2015: 0.89 +14%
- Net operating assets\*\*
  - 2015: £994.2m +21%



Data based on completions excluding JVs

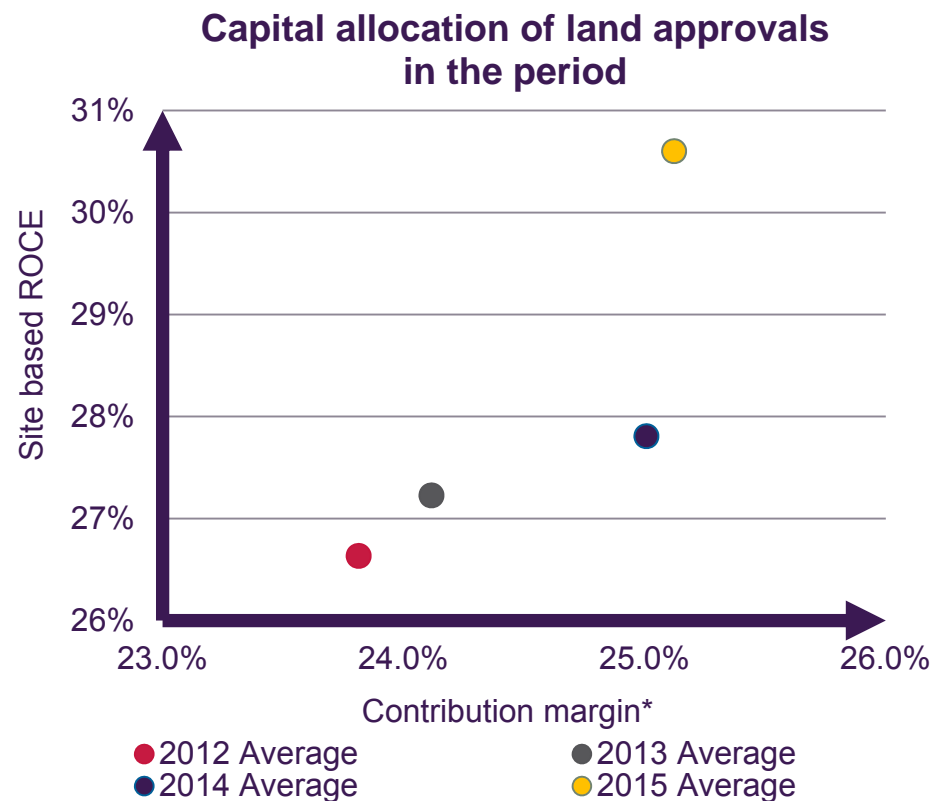
Percentage comparisons are compared to Full Year 2014

\* Private sales rate (net)

\*\* See definitions slide in the appendix

<sup>†</sup> The London market includes the area inside the M25

- Land market remains stable and positive, with acquisition margins remaining at c.20%
- TW focus is on:
  - Continued improvement to site quality
  - Maintaining high margin land acquisition, with additional focus on margin v risks
  - Continual improvement to ROCE
  - Strategic capital allocation
  - Remaining active in all key geographies
- Strategic land environment remains good, some new competition in last 24 months from listed competitors

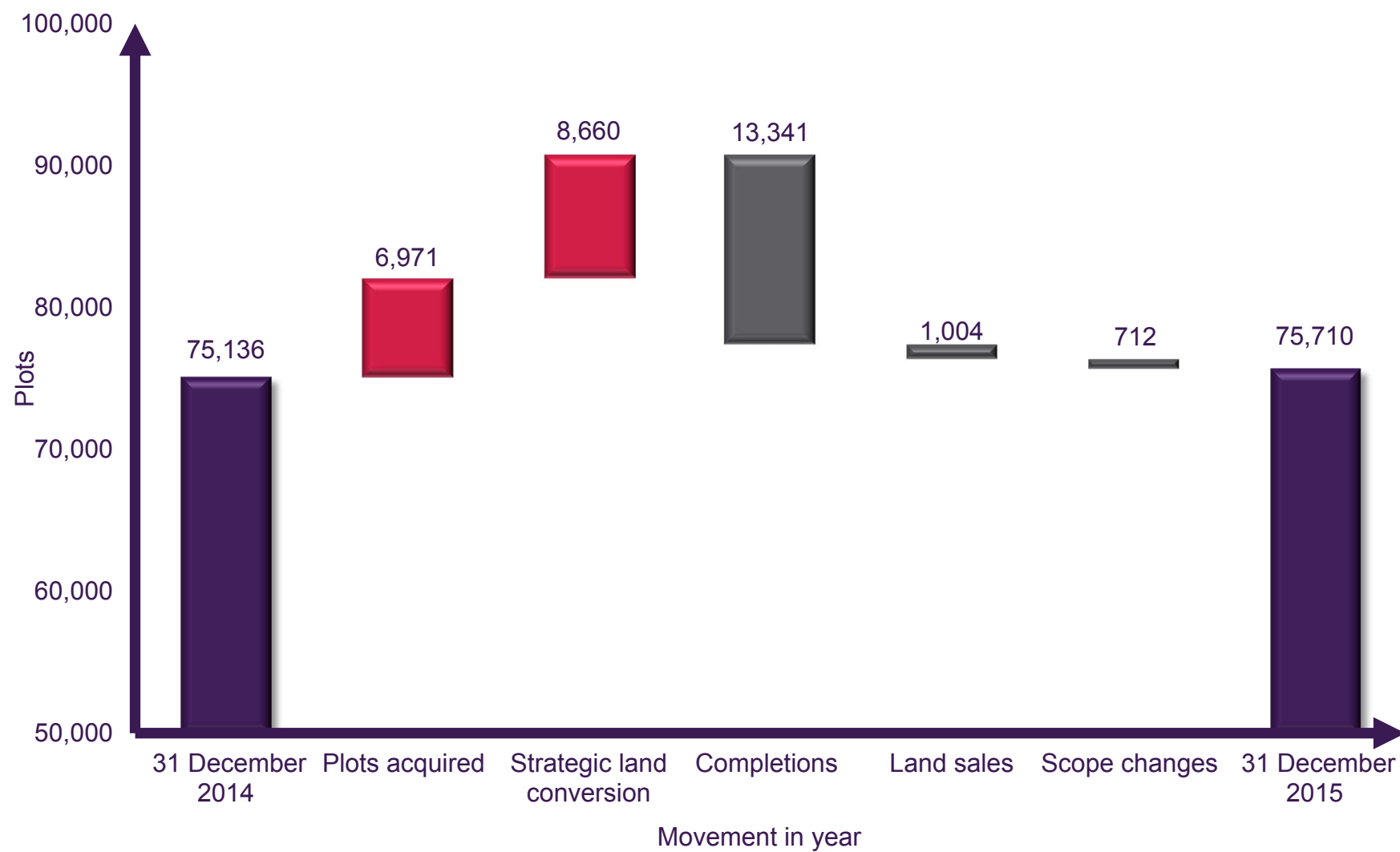


Total:  
458 sites in short  
term owned landbank

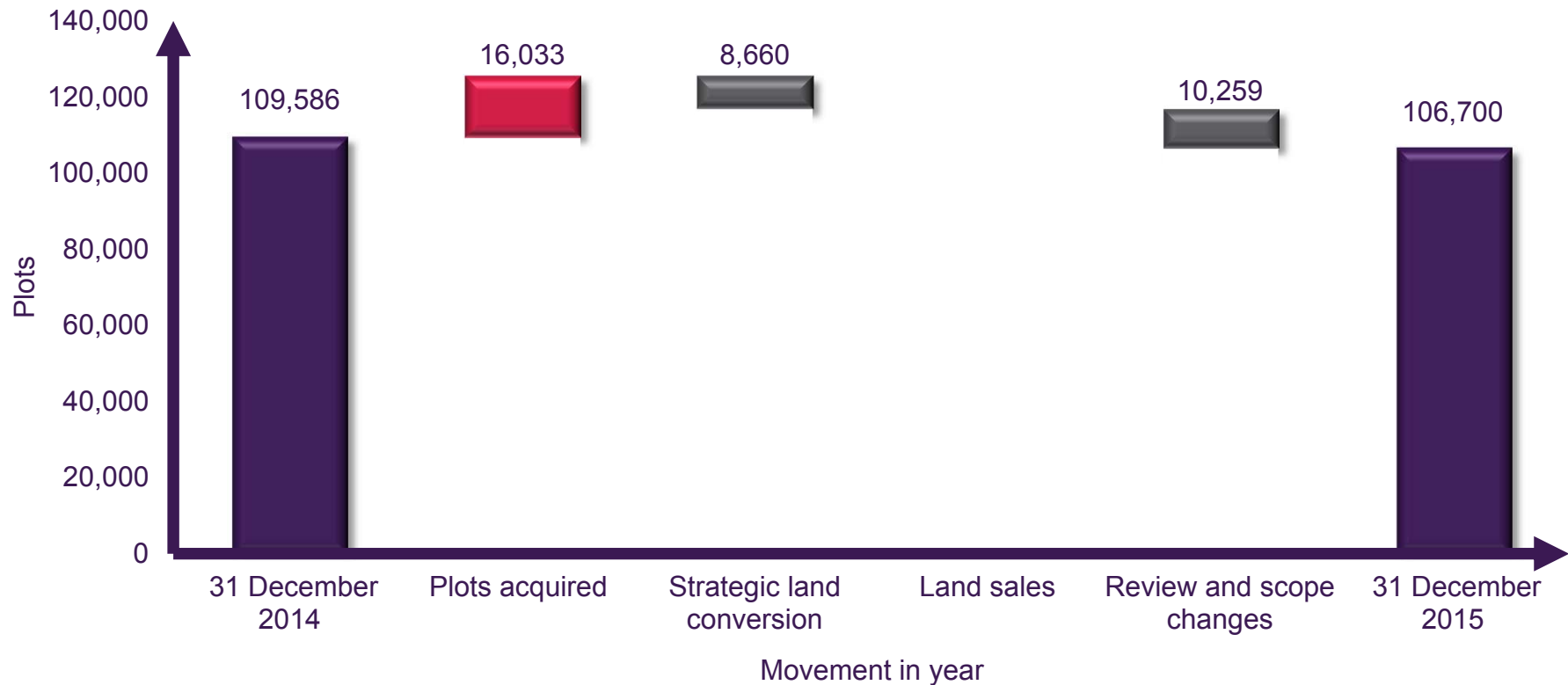
		Micro location – position within macro location			
		A	B	C	D
Macro location – City, broken down by major suburb, town, village or rural area	Q1 – A	33	62	10	2
	Q2 – B	79	156	17	-
	Q3 – C	16	73	8	-
	Q4 – D	1	1	-	-

\* See definitions slide in the appendix

## Short term landbank



## Strategic pipeline

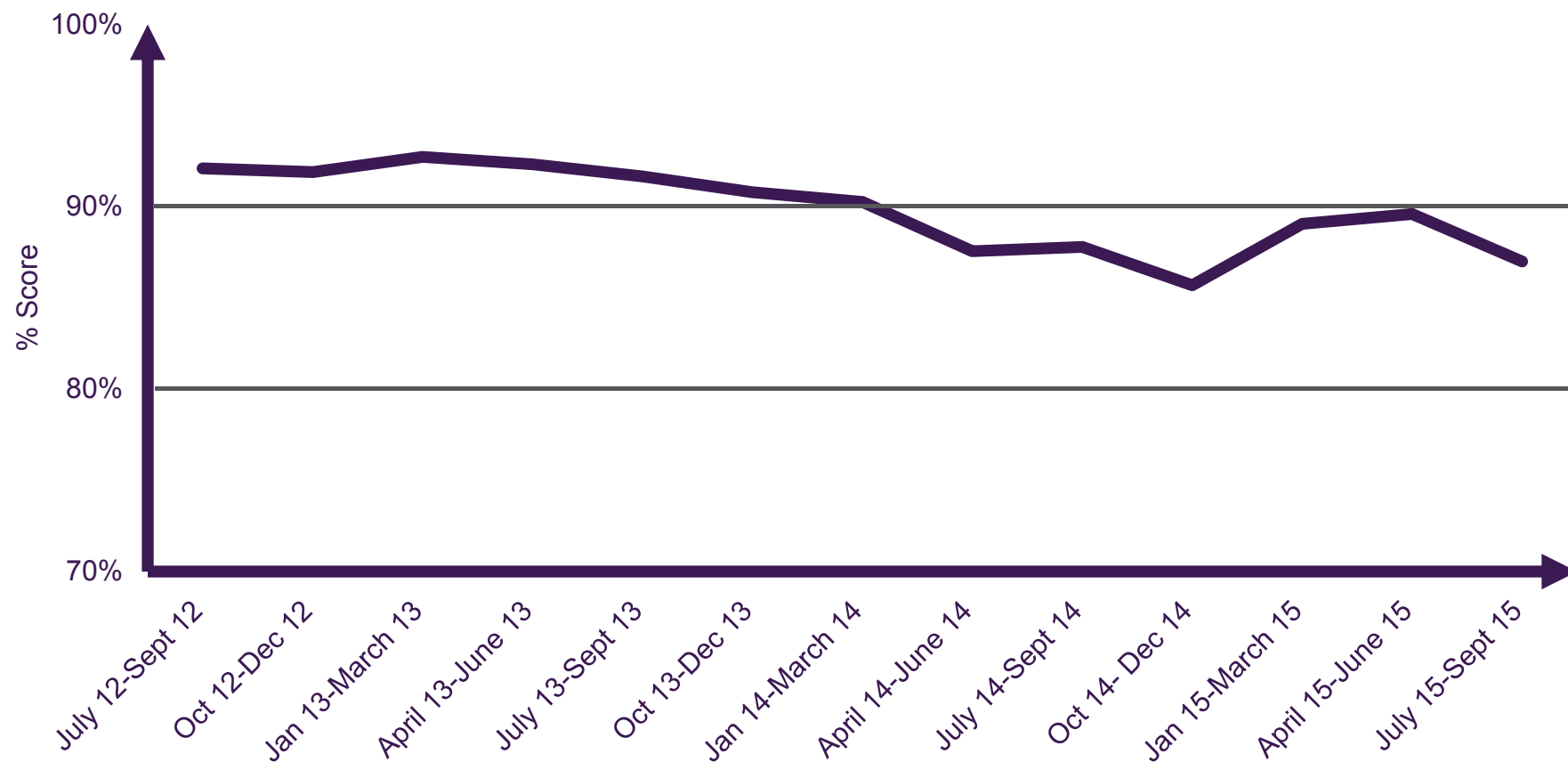


- Strategic land conversion target: average of c.6,000 plots per year
- Revenue in strategic pipeline – c.£22bn
- Continue to manage actively adding and removing to optimise planning pedigree and value creation opportunity

- Health and safety
- Business operating methods
- **Customer service**
- People
- **Product**



## 8 Week Customer Service Survey Score – 3 Month Average 2012-2015: 'Would you Recommend a Friend?'



- Completed an in-depth review of every aspect and stage of our Customer Journey in mid-2015
- 2015 actions have been focused on delivering existing process uniformly well
- 2016 will focus on implementing changes in three main areas:
  - New Head of Customer Service role in each business unit
  - Named Customer Relationship Manager for each customer
  - New Home Quality Inspection to complement existing Build Quality process
- Changes to be completed between April and August 2016

- Standard house floorplans – working well and in place across over 70% of sites
- Full review of product specification
  - Focus on customer added value
  - Changes to doors, bathroom fittings etc
  - Ties in to online specification project
- R&D and innovation
  - Longer term R&D – aims to shape, design and future-proof product and production methodology
  - Working with customers and suppliers to explore and evaluate trends, changes and new innovations in design, architecture, technology, materials and methodology

# Sustainable financial performance

Ryan Mangold  
Group Finance Director

# Summary Group results

£m	FY 2015	FY 2014	Change
Revenue	3,139.8	2,686.1	16.9%
Gross profit	788.0	620.9	26.9%
Gross profit margin %	25.1	23.1	2.0ppt
Operating profit*	637.0	480.7	32.5%
Operating profit* margin %	20.3	17.9	2.4ppt
Profit before tax and exceptional items	603.8	450.1	34.1%
Adjusted basic earnings per share*	14.9p	11.2p	33.0%
Tangible NAV per share*	83.5p	77.9p	7.2%
Return on net operating assets* %	27.1	22.5	4.6ppt

\* See definitions slide in the appendix

## Group segmental analysis

	FY 2015			FY 2014		
	Operating profit* £m	Operating profit* margin %	RONOA* %	Operating profit* £m	Operating profit* margin %	RONOA* %
North	251.0	22.9	31.8	203.5	21.8	29.0
Central and South West	243.2	22.6	34.1	179.5	20.2	25.3
London and South East	203.2	22.3	22.4	154.8	18.7	20.6
Corporate	(70.4)	-	-	(61.3)	-	-
<b>UK</b>	<b>627.0</b>	<b>20.3</b>	<b>27.2</b>	<b>476.5</b>	<b>18.0</b>	<b>22.9</b>
Spain	10.0	17.2	21.8	4.2	12.5	9.3
<b>Group</b>	<b>637.0</b>	<b>20.3</b>	<b>27.1</b>	<b>480.7</b>	<b>17.9</b>	<b>22.5</b>

\* See definitions slide in the appendix

£m	FY 2015	FY 2014	Change
Financial indebtedness	11.6	14.4	(19.4)%
Land creditor unwind	15.9	12.3	29.3%
Pensions	6.0	7.5	(20.0)%
Other	0.4	(3.0)	113.3%
<b>Total</b>	<b>33.9</b>	<b>31.2</b>	<b>8.7%</b>

- Finance charges include £1.5m of interest charges in relation to tax
- The ‘amend and extend’ to the revolving credit facility of £550m completed in February 2015

## Exceptional items

£m	FY 2015	FY 2014	Change
Impairment review	(0.6)	18.7	(19.3)
UK tax on NRV addition / (release)	0.1	(4.0)	4.1
Spain deferred tax asset	8.0	-	8.0
<b>Total</b>	<b>7.5</b>	<b>14.7</b>	<b>(7.2)</b>

- Land and WIP impairment review resulted in an additional charge of £0.6m and an associated tax credit of £0.1m
- £8.0m deferred tax asset recognised in respect of the Spanish business. Net unrecognised deferred tax asset of £17.8m (£71.9m gross)

## Tax

- Effective tax rate of 20.1%, largely reflecting the UK statutory rate
- Cash tax payment at the end of 2015 of £5.5m following the unwind of £109.9m deferred tax asset including full utilisation of brought forward UK trading losses



## UK performance summary

	FY 2015	FY 2014	Change
<b>Legal completions – excl JVs</b>	<b>13,219</b>	<b>12,294</b>	<b>7.5%</b>
Private	10,710	10,116	5.9%
Affordable	2,509	2,178	15.2%
<b>Average selling price – excl JVs</b>	<b>230</b>	<b>213</b>	<b>8.0%</b>
Private £000	254	234	8.5%
Affordable £000	124	115	7.8%
Legal completions – JVs	122	160	(23.8)%
Share of profit – JVs £m	4.9	2.6	88.5%
<b>Gross profit margin %</b>	<b>25.2</b>	<b>23.2</b>	<b>2.0ppt</b>
<b>Operating profit* £m</b>	<b>627.0</b>	<b>476.5</b>	<b>31.6%</b>
<b>Operating profit* margin %</b>	<b>20.3</b>	<b>18.0</b>	<b>2.3ppt</b>

\* See definitions slide in the appendix

# Indicative movements in UK operating profit\* margin

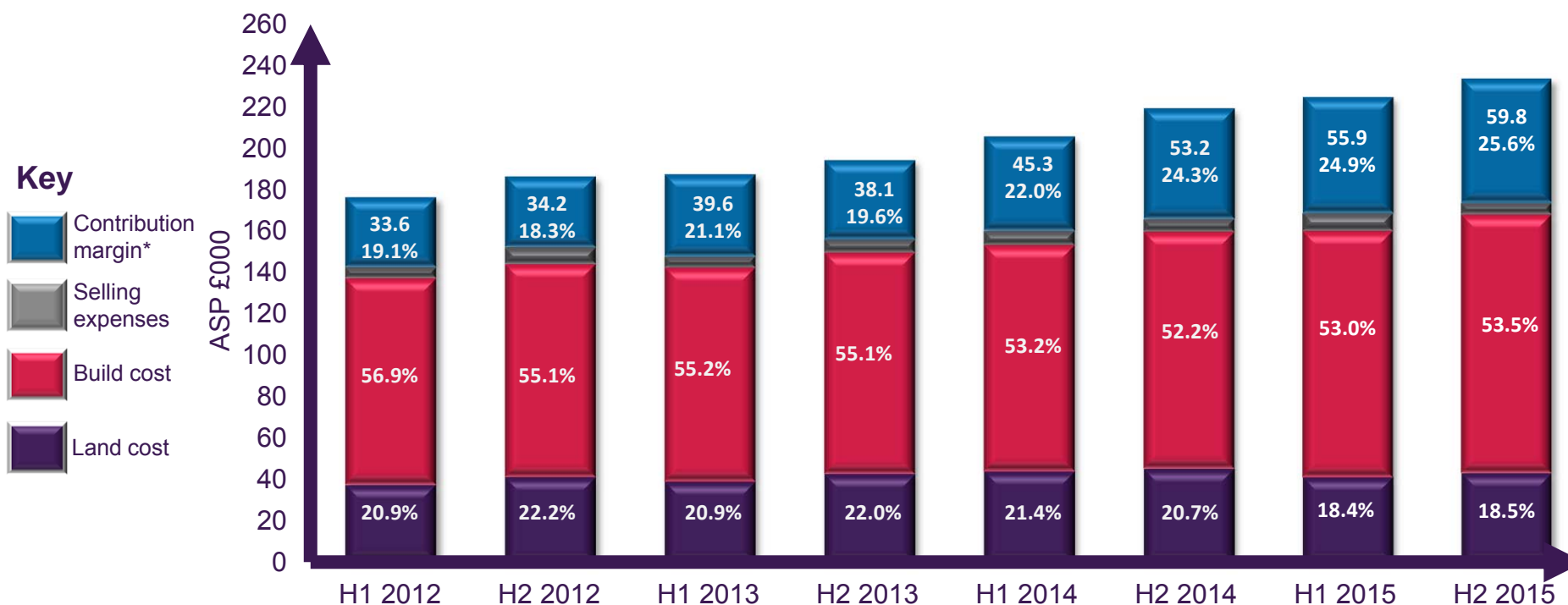
2014 to 2015	Annual change	Impact on 2015 income statement
Market inflation on selling prices	6.5%**	4.7%
Market inflation on build cost	5.0%	(2.9)%
<b>Net economic benefit captured</b>		<b>1.8%</b>
Market impact of landbank evolution		(1.1)%
<b>Net market impact</b>		<b>0.7%</b>
Specification improvements and build efficiencies		(0.2)%
Improvement in land mix		1.8%
<b>Net land improvement</b>		<b>1.6%</b>
<b>Profit on land sale</b>		<b>(0.4)%</b>
<b>Affordable housing price</b>		<b>0.2%</b>
<b>Overheads</b>		<b>0.4%</b>
<b>Other</b>		<b>(0.2)%</b>
<b>Total operating profit* margin movement</b>		<b>2.3%</b>

Data based on completions excluding JVs

\* See definitions slide in the appendix

\*\* Source: Average of Nationwide / Halifax for 2015

# UK per plot analysis



Total sq ft per unit	962	968	1,003	1,001	996	1,044	1,031	1,027
% PD apartments	25%	23%	19%	20%	18%	18%	11%	15%
Average outlets	305	317	312	318	307	298	302	300
Completions	5,030	5,758	5,159	6,388	5,695	6,599	5,842	7,377

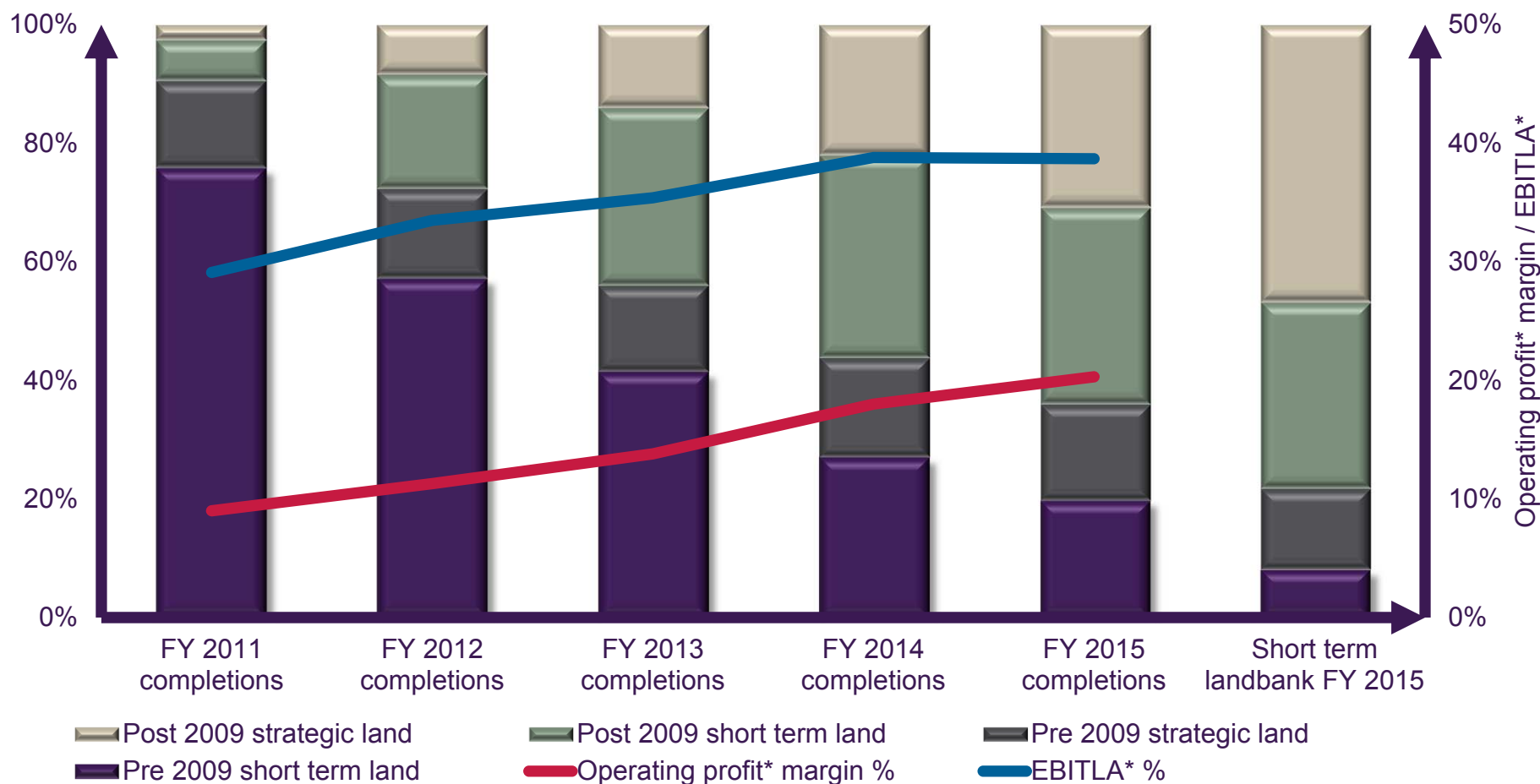
Data based on completions excluding JVs

\* See definitions slide in the appendix

	FY 2015	FY 2014	FY 2013	FY 2012
Total build cost per sq ft (£ / sq ft)	120	114	105	103
Total ASP (£ / sq ft)	223	213	191	186
Build cost to ASP recovery (£ / sq ft)	103	99	86	83
% apartments of private completions	13%	18%	20%	24%

- Underlying build cost increase was c.5% in 2015, ignoring the impact of house type mix, with labour cost inflation outstripping materials costs
- Standard, basic build cost per sq ft – house £104, apartment £163
- Impact on build cost of increased specification as we continue to sell from better quality locations
- Impact of London on build costs
  - Build cost £196 / sq ft (2014: £179 / sq ft)

## Quality of landbank



- Achieved a 2.8% upside to acquisition margins in the year on post-2009 land completions

\* See definitions slide in the appendix

## Movement in Group net assets

	31 Dec 2015 £m	31 Dec 2014 £m	Breakdown of movement %
<b>Opening net assets</b>	<b>2,535.3</b>	<b>2,251.8</b>	<b>N/A</b>
Pre-exceptional net earnings	482.3	359.7	19.0%
Net impact of exceptional items	7.5	14.7	0.3%
Actuarial losses after tax	(9.3)	(20.7)	(0.3)%
Net share scheme and other movements	15.9	2.5	0.6%
Returns to shareholders	(308.4)	(72.7)	(12.2)%
<b>Closing net assets</b>	<b>2,723.3</b>	<b>2,535.3</b>	<b>7.4%</b>
Add back returns to shareholders	308.4		12.2%
<b>Closing net assets pre accrued / paid returns to shareholders</b>	<b>3,031.7</b>		<b>19.6%</b>

- ASP in short term owned landbank of £245k (2014: £222k)
- Land cost in short term owned landbank is 16.3% of ASP (2014: 17.3%) supported by strategic land conversions
- Land cost as % of ASP on 2015 approvals – 23.0%
- Revenue in short term landbank – c.£18bn
- Revenue in strategic pipeline – c.£22bn

	Land cost on balance sheet £m 31 Dec 2015	Number of plots 31 Dec 2015	Land cost on balance sheet £m 31 Dec 2014	Number of plots 31 Dec 2014
Short term owned	2,438	61,186	2,263	58,969
Short term controlled	37	14,524	64	16,167
<b>Total short term</b>	<b>2,475</b>	<b>75,710</b>	<b>2,327</b>	<b>75,136</b>
Strategic owned	110	28,118	106	31,326
Strategic controlled	61	78,582	56	78,260
<b>Total strategic</b>	<b>171</b>	<b>106,700</b>	<b>162</b>	<b>109,586</b>
<b>Total landbank</b>	<b>2,646</b>	<b>182,410</b>	<b>2,489</b>	<b>184,722</b>

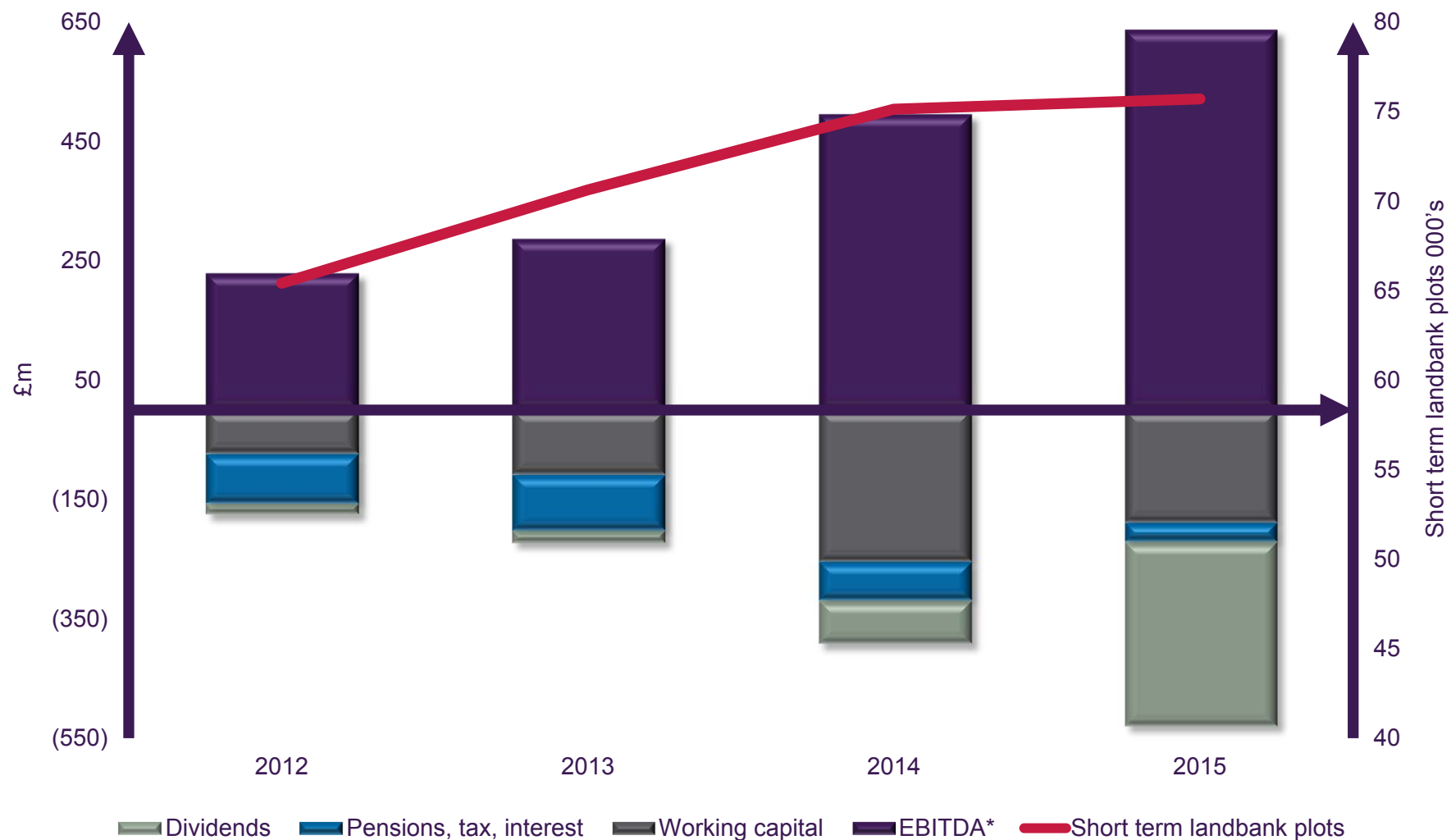
- Year end net cash
  - 2015: £223.3 million (2014: £112.8 million)
- Committed debt facility of £650m with an average maturity of 4 years (2014: 5 years)
- Adjusted gearing (net debt plus land creditors) – 14.3% (2014: 14.8%)
- Land creditors

£m	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	2015 Total	2014 total
Landbank creditor unwind	343	164	108	15	630	488

- Land creditors used where this makes most commercial sense
  - Typically larger long dated sites
  - Land creditors – 22% of gross land (2014: 18%)



# Turning profit into cash



\* See definitions slide in the appendix

Declared per share (pence)	FY 2015	FY 2014	Change (pence)
Maintenance dividend*	1.67	1.56	0.11
Cash return**	9.20	7.68	1.52
Total	10.87	9.24	1.63

- Final maintenance dividend will be paid on 20 May 2016 subject to AGM approval
- Cash return of c.£300m will be paid on 15 July 2016 subject to AGM approval, with shares being quoted ex-dividend on 2 June 2016

\* Includes interim and final dividends for the year

\*\* Additional cash returns for the year

- Good progress against medium term targets made to date
- Underlying balance sheet quality continues to improve, supported by excellent operational execution

	FY 2015	FY 2014	FY 2013	FY 2012
Operating profit* margin %	20.3	17.9	13.6	11.2
Net operating asset turn*	1.33	1.26	1.23	1.19
Return on net operating assets* %	27.1	22.5	16.8	13.3
Net asset annual growth NAV (pre-cash distribution)* %	19.6	15.8	14.2	9.4
Cash conversion* %	67.0	43.1	42.3	48.1
Total cash distribution declared per share (pence)	10.87	9.24	2.23	0.62

\* See definitions slide in the appendix

# Outlook

Pete Redfern  
Chief Executive

	H1 2016 (w/e 21/02/2016)	H2 2015	H1 2015	H2 2014	H1 2014
Average outlets open	296	300	302	298	307
Private sales rate (net)	0.77	0.66	0.78	0.58	0.71
Private sales price £000	266	273	257	248	238
Cancellation rate (private)	12%	13%	11%	16%	11%

As at	H1 2016 (w/e 21/02/2016)	31 Dec 2015	28 Jun 2015	31 Dec 2014	29 Jun 2014
Private order book value £m	1,663	1,411	1,513	1,081	1,283
Private order book units	5,285	4,369	5,208	3,814	4,885
ASP in private order book	315	323	291	283	263

- c.50% forward sold for private completions as at w/e 21/02/2016
- 2015 private sales price excluding Central London – £246k (2014: £228k)
- ASP in private order book excluding Central London – £263k as at 31 Dec 2015 (2014: £240k)

Data based on reservations excluding JVs

- Land and planning
  - Positive planning environment, good land availability
  - Starter Homes remain an opportunity / risk
- Sales and customer
  - Strong customer demand and confidence
  - Impact of EU referendum
  - Good mortgage availability, accessibility and cost
- Build costs and production
  - Cost environment improving, skills remain constrained
  - Strong focus on delivering great product quality

	FY 2015	2015 – 2017 medium term targets
Operating profit* margin %	20.3	20
Return on net operating assets* %	27.1	20
Net asset annual growth NAV (pre-cash distribution)* %	19.6	15
Cash conversion* %	67.0	65

- Land cost in short term owned landbank is 16.3% of ASP (2014: 17.3%)

\* See definitions slide in the appendix

# Q&A



- 28 April 2016 AGM and trading update
- 17 May 2016 Analyst day
- 27 July 2016 Half year results
- 14 November 2016 Trading update

# Taylor Wimpey plc

Full Year Results Presentation  
for the year ended 31 December 2015

## Appendices

# Summary income statement\*

Group £m	FY 2015	FY 2014	Change	H1 2015
Revenue	3,139.8	2,686.1	16.9%	1,335.3
Cost of sales	(2,351.8)	(2,065.2)	13.9%	(1,005.1)
<b>Gross profit</b>	<b>788.0</b>	<b>620.9</b>	<b>26.9%</b>	<b>330.2</b>
Net operating expenses	(155.9)	(142.8)	9.2%	(75.7)
<b>Profit on ordinary activities before finance costs and tax</b>	<b>632.1</b>	<b>478.1</b>	<b>32.2%</b>	<b>254.5</b>
Net finance cost	(33.2)	(30.6)	8.5%	(17.9)
Share of results of JVs	4.9	2.6	88.5%	1.4
<b>Profit before tax</b>	<b>603.8</b>	<b>450.1</b>	<b>34.1%</b>	<b>238.0</b>
Tax charge	(121.5)	(90.4)	34.4%	(47.7)
<b>Profit for the period</b>	<b>482.3</b>	<b>359.7</b>	<b>34.1%</b>	<b>190.3</b>

\* Before exceptional items

# Summary balance sheet

Group £m	31 Dec 2015	31 Dec 2014	Change
Long term assets and JVs	49.8	57.9	(14.0)%
Land	2,743.8	2,582.4	6.3%
WIP	1,147.4	907.7	26.4%
Debtors	209.4	213.7	(2.0)%
Land creditors	(629.8)	(487.7)	29.1%
Other creditors	(865.6)	(783.8)	10.4%
Pensions and post retirement benefits	(178.4)	(183.8)	(2.9)%
Provisions	(34.0)	(41.4)	(17.9)%
<b>Net operating assets</b>	<b>2,442.6</b>	<b>2,265.0</b>	<b>7.8%</b>
Tax	57.4	157.5	(63.6)%
Net cash / (debt)	223.3	112.8	98.0%
<b>Net assets</b>	<b>2,723.3</b>	<b>2,535.3</b>	<b>7.4%</b>
<b>Tangible NAV per share*</b>	<b>83.5p</b>	<b>77.9p</b>	<b>7.2%</b>

\* See definitions slide

## 2015 cash flow summary

Group £m	FY 2015	H2 2015	H1 2015	FY 2014
Profit from ordinary activities before finance costs*	631.5	377.8	253.7	496.8
Other non-cash items	6.5	3.1	3.4	0.2
Increase in inventories	(269.1)	(12.9)	(256.2)	(409.1)
Decrease / (increase) in receivables	13.0	28.0	(15.0)	20.6
Increase in payables	68.1	18.7	49.4	135.0
Pension contributions**	(23.1)	(9.0)	(14.1)	(36.3)
<b>Cash generated by operations</b>	<b>426.9</b>	<b>405.7</b>	<b>21.2</b>	<b>207.2</b>

\* See definitions slide

\*\* Includes £5.1 million paid through the PFP structure in 2015 (2014: £1.3 million)

## 2015 cash flow summary – continued

Group £m	FY 2015	H2 2015	H1 2015	FY 2014
<b>Cash generated by operations</b>	<b>426.9</b>	<b>405.7</b>	<b>21.2</b>	<b>207.2</b>
Tax	(5.5)	(5.9)	0.4	0.1
Interest paid	(14.5)	(9.5)	(5.0)	(14.6)
<b>Net cash from operating activities</b>	<b>406.9</b>	<b>390.3</b>	<b>16.6</b>	<b>192.7</b>
Investing activities	10.6	10.2	0.4	(10.2)
Financing activities	(308.0)	(263.9)	(44.1)	(76.4)
<b>Cash flow for the period</b>	<b>109.5</b>	<b>136.6</b>	<b>(27.1)</b>	<b>106.1</b>
<b>Net cash b/f</b>	<b>112.8</b>	<b>87.6</b>	<b>112.8</b>	<b>5.4</b>
Cash inflow / (outflow)	109.5	136.6	(27.1)	106.1
FX and fair values adjustments	1.0	(0.9)	1.9	1.3
<b>Closing cash</b>	<b>223.3</b>	<b>223.3</b>	<b>87.6</b>	<b>112.8</b>

Movement in present value of defined benefit obligations	FY 2015	FY 2014	FY 2013
£m	Total UK	Total UK	Total UK
<b>Brought forward</b>	<b>182.4</b>	<b>182.2</b>	<b>242.5</b>
Employer contributions*	(23.1)	(36.3)	(48.1)
Settlement gain**	-	-	(4.1)
Administration cost	3.2	3.1	3.2
Interest cost	6.0	7.5	9.7
Measurement changes	8.6	25.9	(21.0)
<b>Carried forward</b>	<b>177.1</b>	<b>182.4</b>	<b>182.2</b>

\* Includes £5.1 million paid through the PFP structure in 2015 (2014: £1.3 million)

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

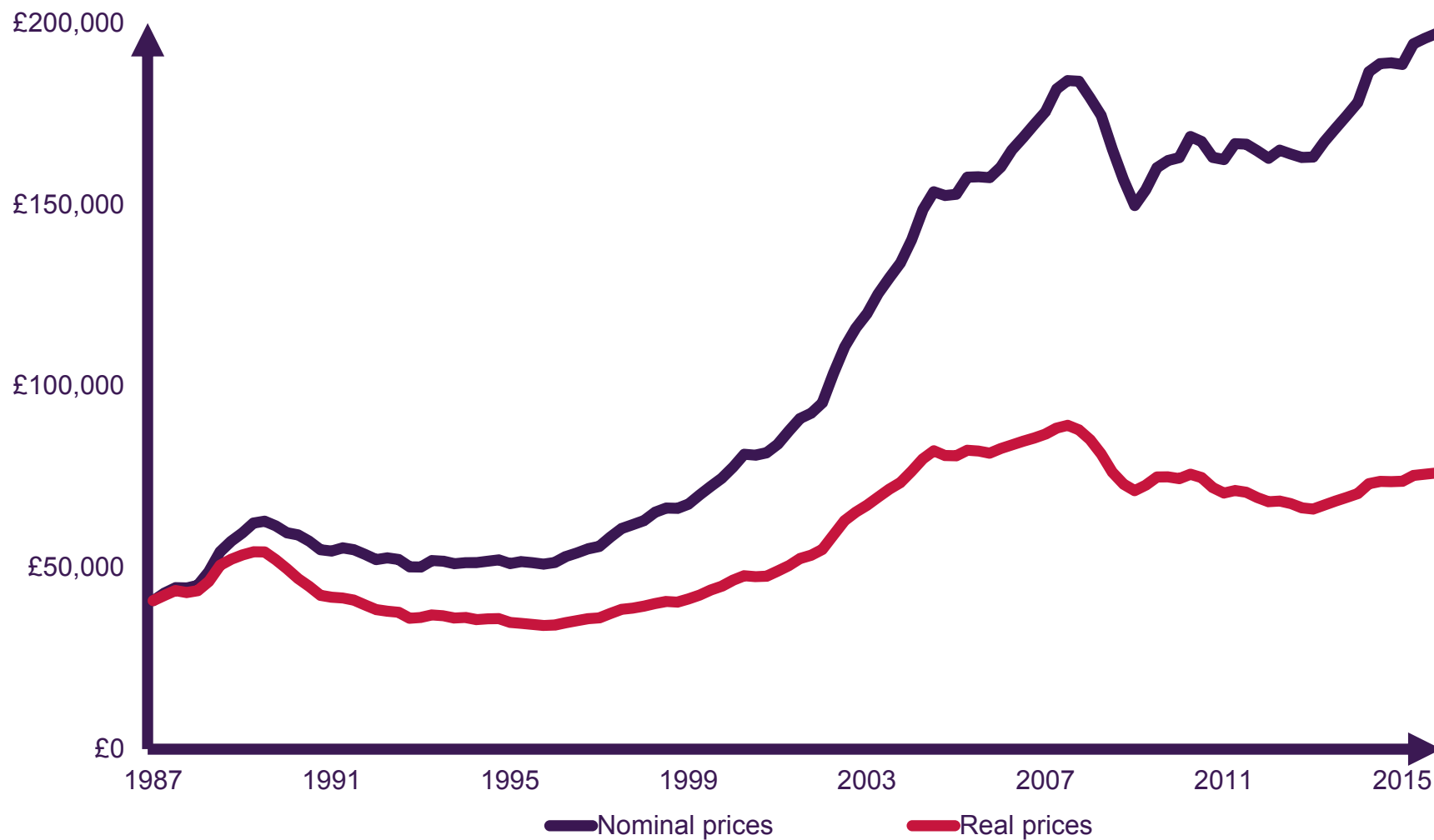
# Number of residential units approved

	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	46,281	30,505	97,567	174,353	6,127	11,342	191,822
2014	49,044	31,598	114,927	195,569	9,121	15,025	219,715
2015 H1	25,994	14,138	49,663	89,795	3,235	7,151	100,181
<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	6%	4%	18%	12%	49%	32%	15%
2015 H1	14%	-1%	-22%	-11%	-20%	-10%	-11%

Source: HBF  
Projects involving 10 or more residential units

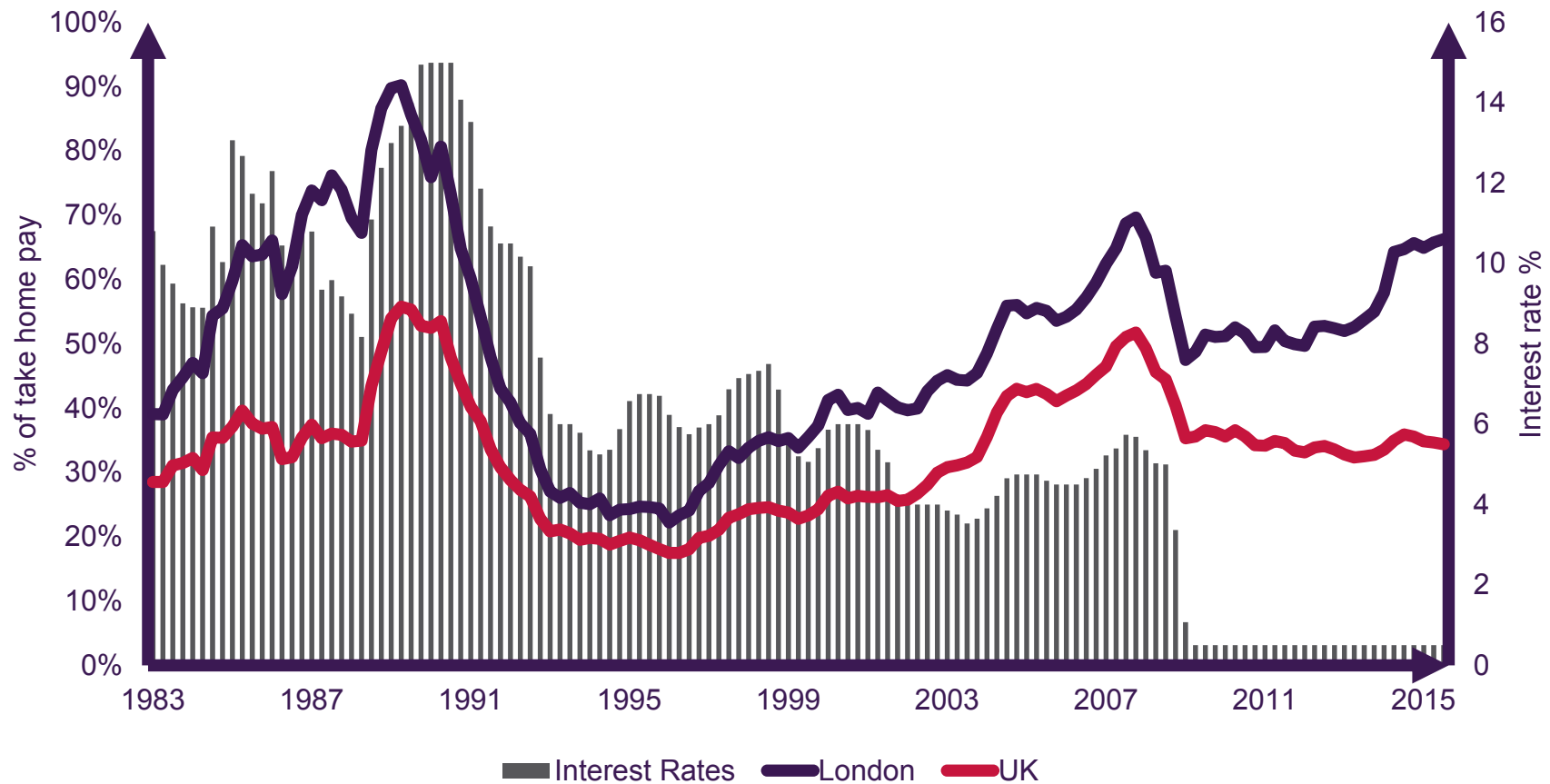


## Real house prices remain below peak



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%

Source: Nationwide / Bank of England

## UK net operating assets

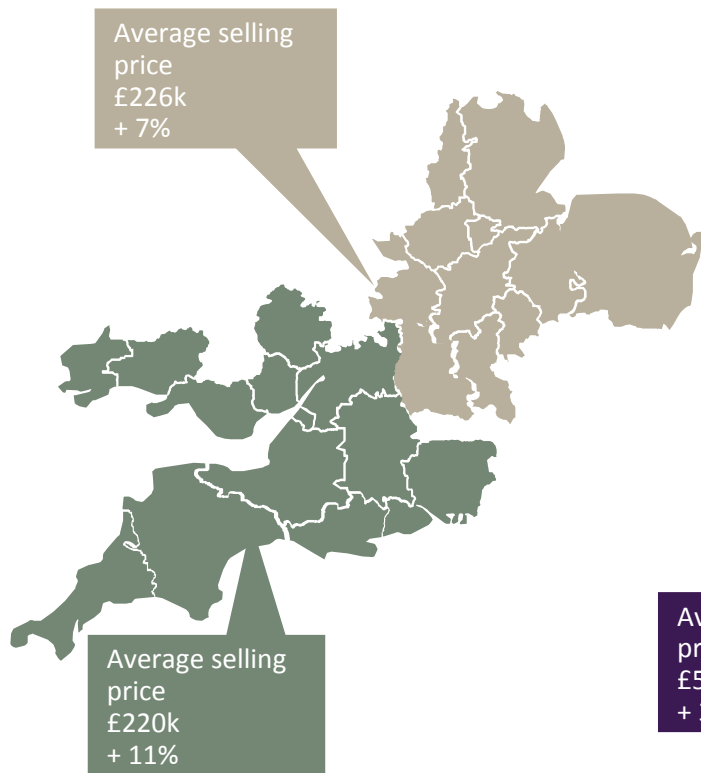
£m	31 Dec 2015	31 Dec 2014	31 Dec 2013
Fixed assets	22	19	12
Investment in JVs	27	38	34
Land	2,662	2,537	2,141
WIP	1,146	870	721
<b>Total inventories</b>	<b>3,808</b>	<b>3,407</b>	<b>2,862</b>
Debtors	207	211	227
Land	(622)	(481)	(347)
Other	(830)	(754)	(617)
<b>Total creditors</b>	<b>(1,452)</b>	<b>(1,235)</b>	<b>(964)</b>
Pension liability and PRMA	(178)	(184)	(182)
Provisions	(34)	(41)	(34)
<b>Net operating assets</b>	<b>2,400</b>	<b>2,215</b>	<b>1,955</b>

Planning status		
	2015	2014
Detailed planning	46,493	43,616
Outline planning	22,063	22,313
Resolution to grant	7,154	9,207
<b>Total</b>	<b>75,710</b>	<b>75,136</b>

Movements in year	
<b>31 December 2014</b>	<b>75,136</b>
+ Plots acquired	6,971
+ Strategic land conversion	8,660
- Completions	(13,341)
- Land sales	(1,004)
- Scope changes	(712)
<b>31 December 2015</b>	<b>75,710</b>

Movements in year	
<b>31 December 2014</b>	<b>109,586</b>
+ Plots acquired	16,033
- Strategic land conversion	(8,660)
- Land sales	-
- Review and scope change	(10,259)
<b>31 December 2015</b>	<b>106,700</b>

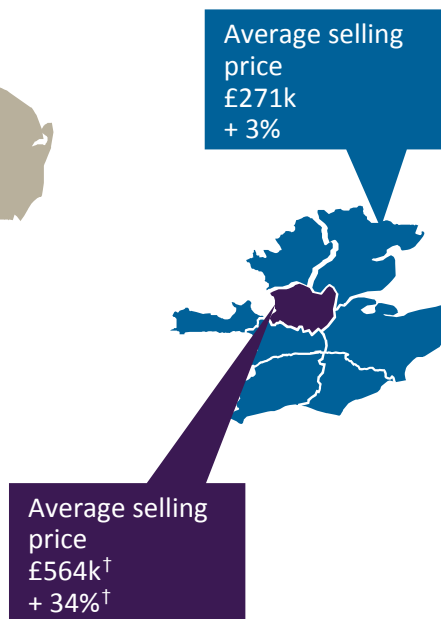
Central and South West



Central and South West

Average selling price  
£223k +9%

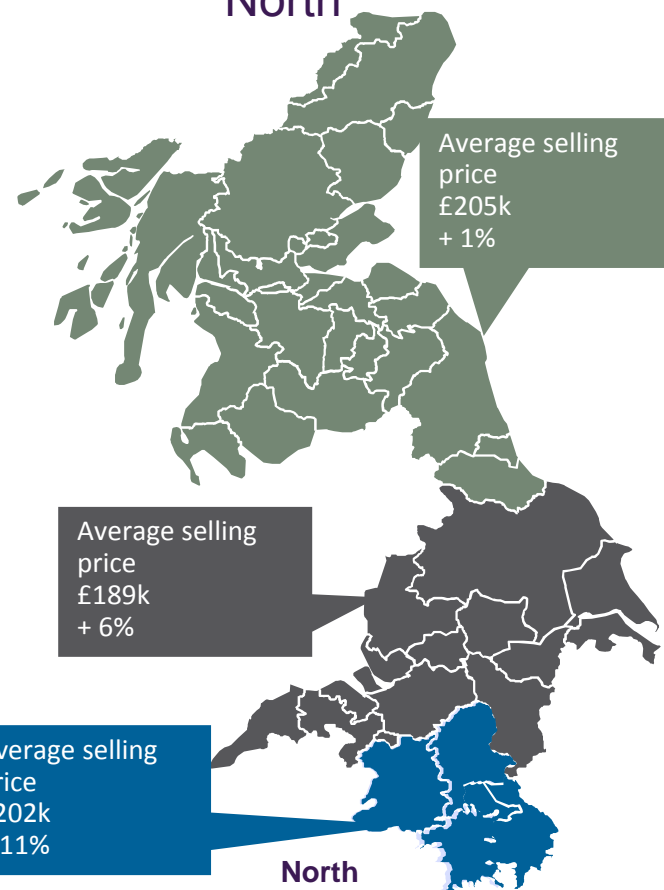
London and South East including Central London



London and South East including Central London

Average selling price  
£357k +9%

North



North

Average selling price  
£197k +5%

**UK: Average selling price £241k +9%**

Percentage comparisons are compared to Full Year 2014

<sup>†</sup> The London market includes the area inside the M25

## UK land portfolio – plots

	31 Dec 2015				31 Dec 2014
	Owned	Controlled	Pipeline	Total	Total
Detailed planning	43,735	2,758	197	<b>46,690</b>	43,959
Outline planning	15,588	6,475	627	<b>22,690</b>	24,581
Resolution to grant	1,863	5,291	355	<b>7,509</b>	9,207
<b>Sub-total</b>	<b>61,186</b>	<b>14,524</b>	<b>1,179</b>	<b>76,889</b>	<b>77,747</b>
Allocated strategic	4,735	13,611	1,287	19,633	22,849
Non-allocated strategic	23,383	64,971	1,256	89,610	90,195
<b>Total</b>	<b>89,304</b>	<b>93,106</b>	<b>3,722</b>	<b>186,132</b>	<b>190,791</b>

Includes JV plots

## UK land portfolio – net cost

	31 Dec 2015			31 Dec 2014
£m	Owned	Controlled	Total	Total
Detailed planning	1,822	5	1,827	1,691
Outline planning	596	18	614	539
Resolution to grant	20	14	34	98
<b>Sub-total</b>	<b>2,438</b>	<b>37</b>	<b>2,475</b>	<b>2,328</b>
<i>plots</i>	<i>61,186</i>	<i>14,524</i>	<i>75,710</i>	<i>75,136</i>
Strategic	110	61	171	161
<i>plots</i>	<i>28,118</i>	<i>78,582</i>	<i>106,700</i>	<i>109,586</i>
<b>Total</b>	<b>2,548</b>	<b>98</b>	<b>2,646</b>	<b>2,489</b>

**Of the short term owned and controlled land portfolio:**

- 47% - post 2009 strategic land
- 32% - post 2009 short term land
- 21% - pre 2009 land

NRV is wholly allocated to land – comparable basis to peers

Includes JV plots at no cost



	Scotland & North East	Yorkshire & North West	West Midlands	<b>North Division FY 2015</b>	North Division FY 2014
As at 31 Dec 2015					
Short term owned and controlled land portfolio plots	9,429	11,334	7,204	<b>27,967</b>	28,569
Land portfolio years	5.9	5.3	4.0	<b>5.1</b>	5.7
Land portfolio years, three-year view**	5.4	4.6	3.8	<b>4.6</b>	5.0
Cost per plot £000*	27.8	28.8	30.7	<b>29.0</b>	28.6
ASP in short term owned land portfolio £000	207	192	203	<b>200</b>	189
Average land cost as a % of ASP	13.4%	15.0%	15.1%	<b>14.5%</b>	15.1%
Strategic land plots (> 50% probability)	20,978	23,003	11,052	<b>55,033</b>	56,784

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

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

## Central and South West Division

As at 31 Dec 2015	Eastern	South West & Wales	Central and South West Division FY 2015	Central and South West Division FY 2014
Short term owned and controlled land portfolio plots	16,420	15,848	<b>32,268</b>	31,727
Land portfolio years	6.4	7.0	<b>6.7</b>	7.2
Land portfolio years, three-year view**	5.8	6.2	<b>6.0</b>	5.9
Cost per plot £000*	34.4	31.7	<b>33.1</b>	33.8
ASP in short term owned land portfolio £000	232	218	<b>225</b>	208
Average land cost as a % of ASP	14.8%	14.5%	<b>14.7%</b>	16.2%
Strategic land plots (> 50% probability)	19,029	17,789	<b>36,818</b>	37,408

\* 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 and South East Division including Central London

As at 31 Dec 2015	South East, excluding London market	London market†	<b>London and South East Division FY 2015</b>	London and South East Division FY 2014
Short term owned and controlled land portfolio plots	10,946	4,529	<b>15,475</b>	14,840
Land portfolio years	5.7	4.1	<b>5.1</b>	4.9
Land portfolio years, three-year view**	4.1	4.0	<b>4.1</b>	4.1
Cost per plot £000*	42.0	142.3	<b>73.7</b>	73.1
ASP in short term owned land portfolio £000	279	564	<b>369</b>	334
Average land cost as a % of ASP	15.0%	25.2%	<b>20.0%</b>	21.9%
Strategic land plots (> 50% probability)	14,621	228	<b>14,849</b>	15,100

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

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

† The London market includes the area inside the M25

# Land disposals

£m		FY 2015	FY 2014
<b>Proceeds</b>	UK	35.9	18.6
	Spain	-	-
	<b>Total</b>	<b>35.9</b>	<b>18.6</b>
<b>Gross profit</b>	UK*	6.2	11.6
	Spain	-	-
	<b>Total</b>	<b>6.2</b>	<b>11.6</b>

Land disposals are included in revenue and cost of sales

\* Includes land provision releases

	2015			2014		
Private completions %	FY	H2	H1	FY	H2	H1
Apartments	13%	15%	11%	18%	18%	18%
1 / 2 / 3 bed houses	47%	46%	49%	45%	45%	46%
4 / 5 bed houses	40%	39%	40%	37%	37%	36%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Data based on completions excluding JVs

	2015			2014		
Total completions %	FY	H2	H1	FY	H2	H1
First time buyers	36%	36%	35%	36%	34%	38%
Second time buyers	38%	37%	39%	37%	38%	36%
Affordable	19%	20%	19%	19%	20%	18%
Investor	7%	7%	7%	8%	8%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Help to Buy*	37%	37%	37%	35%	34%	35%

\* Help to buy includes mortgage guarantee and equity loan schemes.

## 2015 sales performance

	H1 2016 (w/e 21/02/2016)	H2 2015	H1 2015	H2 2014	H1 2014
Average outlets open	296	300	302	298	307
Average sales rate (net)	0.84	0.86	0.94	0.75	0.83
Average selling price £000	248	237	237	217	221

As at	H1 2016 (w/e 21/02/2016)	31 Dec 2015	28 Jun 2015	31 Dec 2014	29 Jun 2014
Total order book value £m	2,030	1,779	1,859	1,397	1,584
Total order book units	8,409	7,484	8,120	6,601	7,587
ASP in total order book	241	238	229	212	209
Outlets at end of period	294	297	307	305	304
Order book value £m per outlet	6.9	6.0	6.1	4.6	5.2

Data based on reservations excluding JVs

£m	FY 2015	FY 2014	Change
Average number of active sites	18	18	0.0%
Legal completions	251	164	53.0%
Average selling price (£000)	227	198	14.6%
Average selling price (€000)	315	250	26.0%
Revenue £m	58.1	33.7	72.4%
Operating profit** £m	10.0	4.2	138.1%
Operating profit** margin %	17.2	12.5	4.7ppt
Order book £m	72.1	58.4	23.5%
Order book (plots)	270	233	15.9%
Net operating assets £m	42.6	49.7	(14.3)%
Total landbank plots	1,757	1,656	6.1%

\* 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, attributed to the shareholders of the parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- Net operating assets is defined as net assets less net cash less deferred tax balances, less any accrued dividends.
- 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.
- Tangible net assets per share is defined as net assets before any accrued dividends excluding goodwill and intangible assets divided by the number of ordinary shares in issue at the end of the period.
- Net operating asset turn is defined as 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 net of impairment provision 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 tax and interest paid on a rolling 12 month basis.
- Net asset annual growth NAV (pre-cash distributions) is defined as the percentage change between closing net assets pre accrued and paid returns to shareholders, on a rolling 12 month basis, and closing net assets on a rolling 12 month basis from the comparative period.
- EBITDA is defined as operating profit before depreciation and software amortisation.
- EBITLA is defined as operating profit before land amortisation, which is defined as the value of land (net of impairment provision) charged to the income statement on completion of land and house sales.
- Cash conversion is defined as operating cash flow divided by operating profit.