



Taylor
Wimpey | plc

Half Year Results Presentation

for the six months to
2 July 2023

2 August 2023



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— Agenda

Highlights

Jennie Daly

Financial review

Chris Carney

Driving performance

Jennie Daly



MSCI
ESG RATINGS

CCC B BB BBB A AA AAA



BUSINESS
AMBITION FOR 1.5°C



SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a purple background. The 'plc' is in a smaller font and separated by a vertical line.

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Highlights

Jennie Daly
Chief Executive



First half highlights

- First half Group completions of 5,120, slightly ahead of expectations
- Delivered a strong operational performance in variable market conditions
 - Sales rate of 0.71 (H1 2022: 0.90), sales rate excluding bulk deals of 0.62 (H1 2022: 0.88)
 - Proactive approach with tight WIP management, highly selective land additions and cost action to reduce overheads
 - High-quality short term landbank of c.83k plots including c.6k plots converted from strategic pipeline which now stands at c.140k potential plots
- Differentiated Ordinary Dividend Policy, with 2023 interim dividend of 4.79 pence per share
- Driving net zero programme and continued investment in long term sustainability of the business



Financial review

Chris Carney
Group Finance Director



Summary Group results

£m (before exceptional items)	H1 2023	H1 2022	Change	FY 2022
Revenue	1,637.1	2,076.8	(21.2)%	4,419.9
Gross profit	353.9	524.5	(32.5)%	1,132.4
Gross profit margin %	21.6	25.3	(3.7)ppt	25.6
Operating profit*	235.6	424.6	(44.5)%	923.4
Operating margin* %	14.4	20.4	(6.0)ppt	20.9
Profit before tax and exceptional items	237.7	414.5	(42.7)%	907.9
Adjusted basic earnings per share* pence	5.0	9.0	(44.4)%	19.8
Tangible NAV per share* pence	126.7	120.0	5.6%	126.5
Return on net operating assets* %	19.7	24.4	(4.7)ppt	26.1

* See definitions slide in the appendix

UK performance summary

	H1 2023	H1 2022	Change	FY 2022
Legal completions – excl JVs	4,854	6,587	(26.3)%	13,551
Private	3,743	5,137	(27.1)%	10,675
Affordable	1,111	1,450	(23.4)%	2,876
Average selling price – excl JVs	320	300	6.7%	313
Private £000	366	337	8.6%	352
Affordable £000	166	169	(1.8)%	166
Legal completions – JVs	38	132	(71.2)%	222
Share of results – JVs £m	(0.3)	10.0	-	15.9
Gross profit margin %	21.2	25.1	(3.9)ppt	25.5
Operating profit £m	215.9	406.6	(46.9)%	890.8
Operating margin %	13.8	20.2	(6.4)ppt	20.7

UK operating margin

Illustrative movements in UK operating margin H1 2022 to H1 2023

	Annual change	Impact on H1 2023 income statement (ppt)
Market inflation on selling prices	c.4.0%*	2.9
Market inflation on build cost	c.9.0%	(5.6)
Net economic benefit captured		(2.7)
Market impact of landbank evolution		-
Net market impact		(2.7)
Land and property sales		(0.6)
Direct selling costs		(0.6)
Net operating expenses		(2.0)
Share of JV profits		(0.5)
Total UK operating margin movement		(6.4)

* Source: Market inflation based on internal pricing data

- The decline in H1 2023 operating margin is a result of:
 - Build cost inflation exceeding house price inflation
 - Reduced land sales
 - Increased marketing spend to drive sales
 - Lower recovery of fixed costs
- H2 margin expected to be impacted by:
 - Pricing pressure from higher mortgage rates
 - Continuing build cost inflation

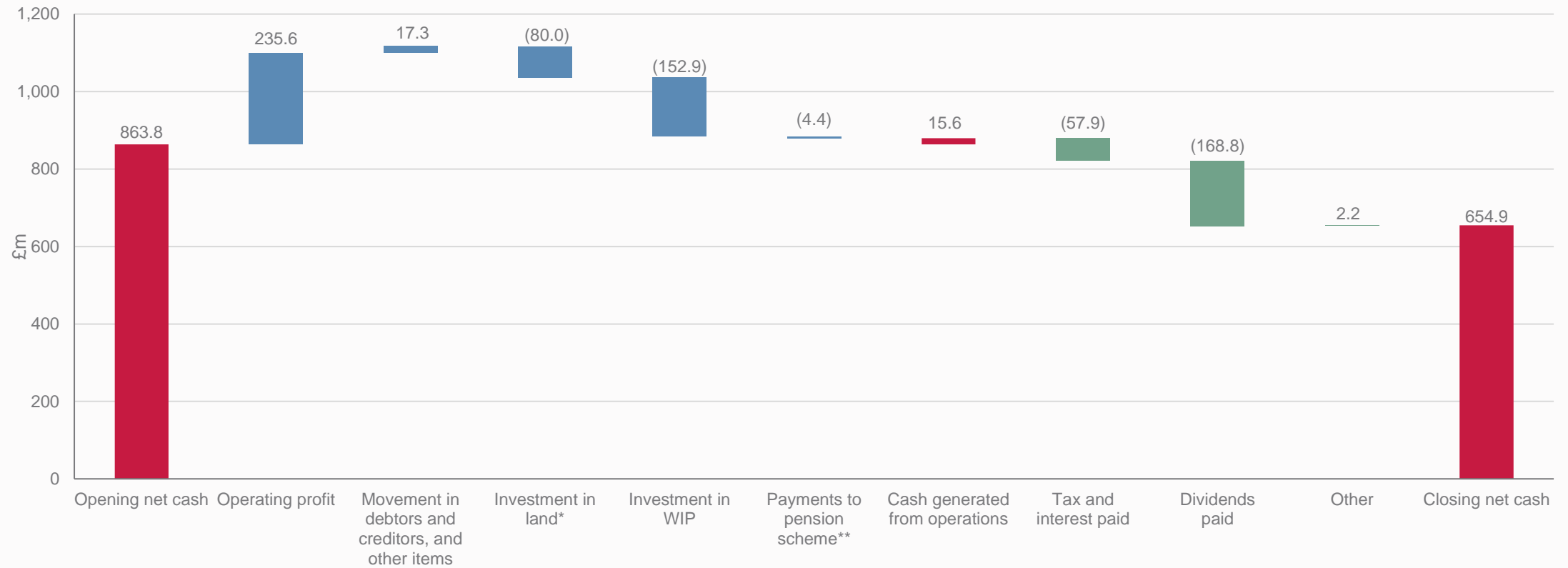
Summary Group balance sheet

Group £m	2 July 2023	3 July 2022	Change	31 Dec 2022
Long term assets and JVs	129.8	144.2	(14.4)	131.8
Land	3,362.1	3,636.3	(274.2)	3,428.3
WIP	1,926.0	1,673.4	252.6	1,741.3
Debtors	177.1	202.4	(25.3)	203.4
Land creditors	(588.0)	(843.7)	255.7	(725.6)
Other creditors	(851.0)	(857.8)	6.8	(839.5)
Pensions and post retirement benefits	(25.3)	(30.4)	5.1	(29.9)
Provisions	(288.0)	(327.6)	39.6	(290.3)
Net operating assets*	3,842.7	3,596.8	245.9	3,619.5
Tax	11.6	35.4	(23.8)	18.8
Net cash*	654.9	642.4	12.5	863.8
Net assets	4,509.2	4,274.6	234.6	4,502.1
Tangible NAV per share	126.7	120.0p	6.7p	126.5p

- Returned £168.8 million to shareholders by way of a 2022 final ordinary dividend

* See definitions slide in the appendix

Group cashflow



* Includes movement in land debtors and land creditors

** Pension contributions in excess of charge to income statement

Our capital allocation priorities

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

1

Maintain a strong balance sheet

Maintain low adjusted gearing* to reflect cyclical nature of the industry

HY23

£655m of net cash
£588m of land creditors

2

Investment in land and WIP to drive future growth

Focus on funding business needs, including land investment and WIP to drive growth

c.83k plots in short term landbank at 2 July 2023

3

Sustainable ordinary dividend

Ordinary dividend pay out policy of 7.5% of net assets or at least £250 million annually throughout the cycle

Interim dividend for 2023 of 4.79 pence per share

4

Return excess cash

Excess cash returned after funding land investment, working capital, taxation and the ordinary dividend. The method of return (share buyback or special dividend) will be considered at the appropriate time

Decision to be kept under review

* See definitions slide in the appendix

2023 guidance

	Guidance
UK completions (excl. JVs)	Within 10 – 10.5k range
Group operating profit (incl. JVs)	£440 – £470 million
Year end net cash	£500 – £650 million
Land	Cautious and opportunistic approach to new approvals
Net finance charges	c.£3 million net income (including c.£25 million cash receipt)
JV share of profit	c.£2 million

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Driving performance

Jennie Daly
Chief Executive



Current market backdrop challenging but long term outlook favourable

- Short term drivers of demand remain challenging
 - Mortgage rates have risen but providers remain keen to lend
 - Overall consumer confidence is low
 - Unemployment still at low levels
 - Pricing remains resilient
- Long term fundamentals remain favourable
 - Desire for home ownership remains high
 - Underlying supply and demand imbalance is widening

Performing well in the current market

	H2 2023 (w/e 30 July 2023)	H1 2023	H2 2022	H1 2022
Average outlets open	234	244	235	228
Private sales rate (net)	0.47	0.71	0.48	0.90
Underlying private sales rate excl. bulk (net)	0.47	0.62	0.43	0.88
Private sales price £000	350	352	377	354
Cancellation rate (private)*	24%	16%	23%	15%

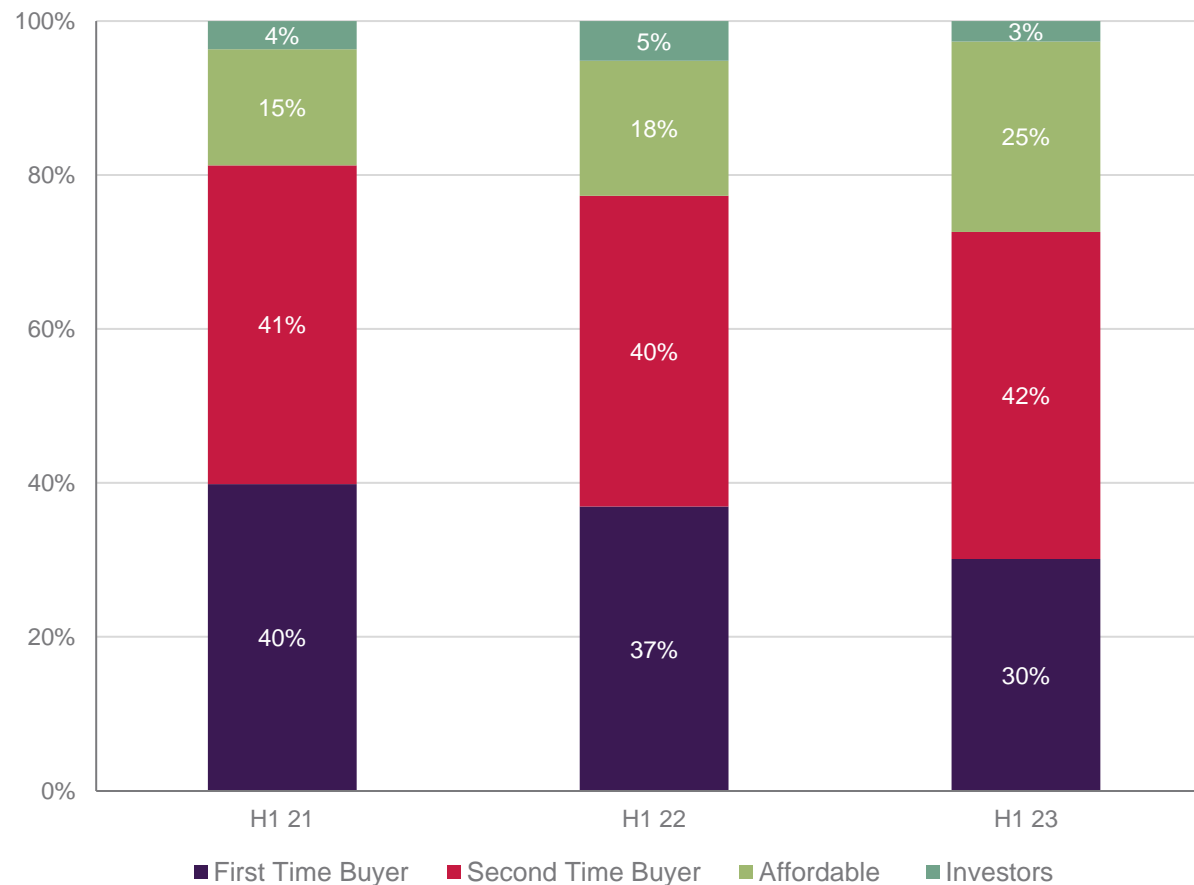
- Total order book of 7,900 homes with a value of £2,175 million as at 30 July 2023 (2022 equivalent period: 10,392; £2,893 million), excluding joint ventures
- Pricing has remained resilient with incentives at around 5%
- Down valuations remain low
- Of reservations taken in July 2023, 69% came from prospects first registered from 1 May 2023 onwards

Data based on reservations excluding JVs

* Private cancellation rate is defined as cancellations divided by gross reservations in the period

Our customers

Reservations by buyer type



c.18% of customers were cash buyers

Average FTB LTV was 81%

Mortgage terms of above 36 years increased substantially from 2021

68% bought jointly – 66% with average joint income of £50k – 100k, 18% with over £100k

Fixed rate mortgages are most popular

Majority of customers taking mortgages choose a 5-year fixed

Improved customer engagement

- Microsoft Dynamics customer relationship management system gives more insight at individual customer and site level than ever before
- Prospective customers identified and proactively engaged with
- Customer communications more personalised and targeted at all stages
- Driving value through data insights and analysis
- Proud to be a five-star builder and working to improve customer service further

Agile response to market conditions

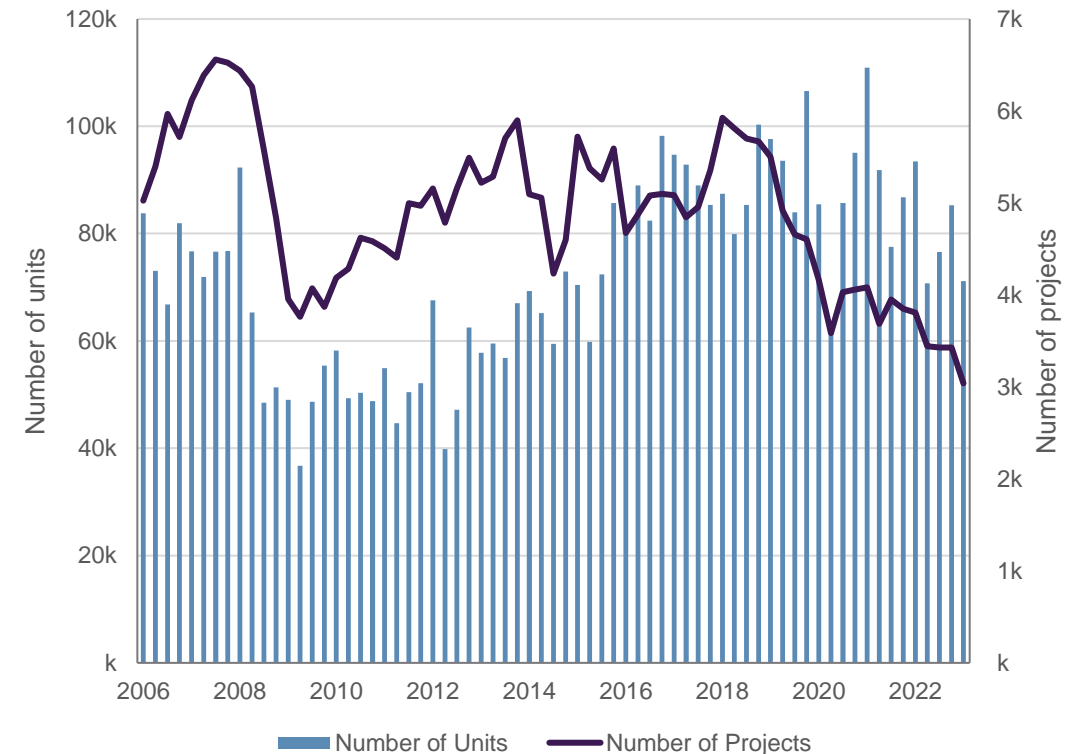
- Tight control of cost and WIP: build rates aligned with sales rates at a site level
- All sales staff trained to operate more effectively in a challenging market
- Cautious and highly selective land buying
 - Approved c.1.4k plots during the first half of 2023 (H1 2022: c.7k plots)
- Driving incremental operational efficiencies and leveraging central procurement



Planning permission approvals are volatile and uncertain

- Downward trend in approvals during 2022 has continued across large, small, private and social housing projects
- Lichfields estimates an additional 4 - 5 medium sites (50 - 250 homes) per district per year are required to achieve Government targets
- Nutrient neutrality continues to impact 74 local councils and an estimated 145k plots
- We currently have c.26k plots in planning for first principle determination
- We own and control all land for 2024 completions, almost all of it with detailed planning
- We are building on, or due to start building on in Q3 2023, 99.6% of sites with implementable planning

Residential planning approvals (Great Britain)



N.B. Includes residential projects of all sizes, residential units on non-residential schemes and conversions.
Source: Glenigan, HBF.

Well positioned with high-quality landbank

- Excellent short term landbank of c.83k plots (31 December 2022: c.83k)
- Consistent focus on high-quality locations supporting sales rates
- Largest strategic land position in the sector of c.140k potential plots (31 December 2022: c.144k)
- Alert to opportunities in the land market when balance of risk and returns becomes more attractive
- 13 new outlets opened in H1 2023 (H1 2022: 50) and already started work on 21 outlets due to open H2 2023
- Future outlet openings will reflect planning backdrop and appetite to add land

		Micro location – position within macro location				
		A	B	C	D	Total
Macro location – city, broken down by major suburb, town, village or rural area	A	13%	12%	1%	-	26%
	B	19%	41%	4%	-	64%
	C	3%	6%	1%	-	10%
	D	-	-	-	-	-
	Total	35%	59%	6%	-	100%

Investing in the future

- Committed to net zero in our operations by 2035 and across our value chain by 2045, five years ahead of regulation
- Industry's first research concept trialling multi-specification homes on a live development site
 - Focused on delivering high-quality, zero carbon ready homes that our customers want to live in
- Timber frame factory – first kits delivered to sites early next year
- Seeking further cost efficiencies in central procurement by leveraging TW Logistics



Summary and 2023 priorities

Delivering on our 2023 priorities

- Developing our customer offering whilst further improving customer service
- Driving tight cost management and WIP control, aligning build to sales rates on a site-by-site basis
- Prioritising a strong order book to allow us to optimise price going into 2024
- Implementing and communicating our Net Zero Transition Plan across our business

Summary

- Performing well in a challenging market
- Driving operational excellence and a focus on execution
- Prioritising value and running the business for the long term
- Well positioned, with strong balance sheet, differentiated dividend policy, excellent landbank and highly experienced teams

Investment case



Strong and resilient business

Operational excellence to optimise margin and drive attractive long term returns

Differentiated by landbank

High-quality landbank together with a significant strategic land pipeline providing optionality throughout the cycle

Sustainable and responsible

ESG embedded throughout the organisation for the benefit of all our stakeholders

Reliable shareholder returns

Committed to paying an annual ordinary dividend through the cycle and returning surplus capital at the appropriate time

Future investor communications

- 9 November 2023 Trading update
- 11 January 2024 Trading update
- 28 February 2024 Full year results 2023
- 23 April 2024 AGM and trading update

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Appendices

Half Year Results Presentation
for the six months to 2 July 2023

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Operational KPIs

Land	H1 2023	H1 2022	FY 2022
Land cost as % of ASP on approvals	12.9%	20.8%	19.0%
Landbank years	c.7.0	c.6.5	c.6.0
% of completions from strategically sourced land	46%	47%	52%
Operational excellence			
Construction Quality Review (average score / 6)	4.90	4.77	4.81
Average reportable items per inspection	0.28	0.28	0.32
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months*	136	212	166
Employee engagement (annual survey)			93%
Sustainability			
Customer satisfaction 8-week score 'Would you recommend?'**	90%	92%	90%
Customer satisfaction 9-month score 'Would you recommend?'***	79%	78%	78%
Reduction in operational carbon emissions intensity (measured at year end)			15%

KPIs for UK only

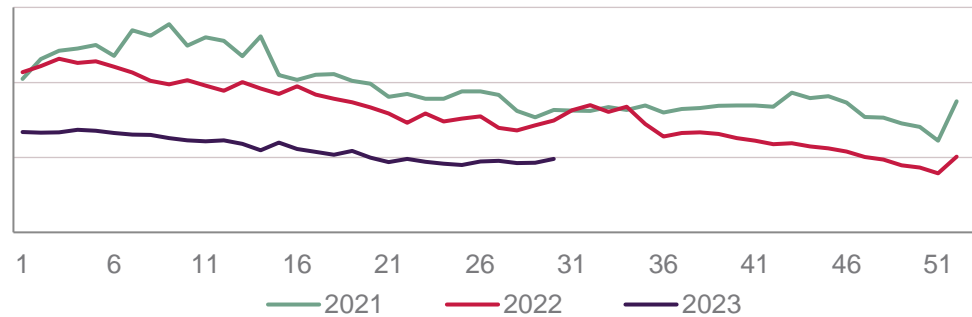
* See definitions slide in the appendix

** The 8-week 'would you recommend' score for H1 2023 relates to customers who legally completed between October 2022 and March 2023, with the H1 comparator relating to the same period in the prior years

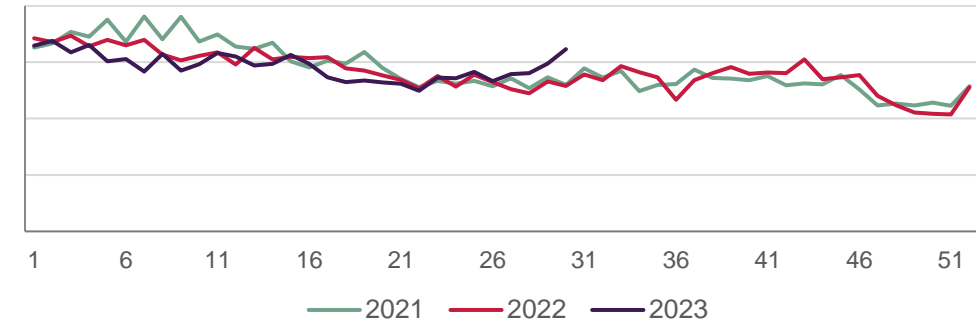
*** The 9-month 'would you recommend' score for H1 2023 relates to customers who legally completed between October 2021 and March 2022, with the H1 comparator relating to the same period in the prior years

Proactive customer engagement

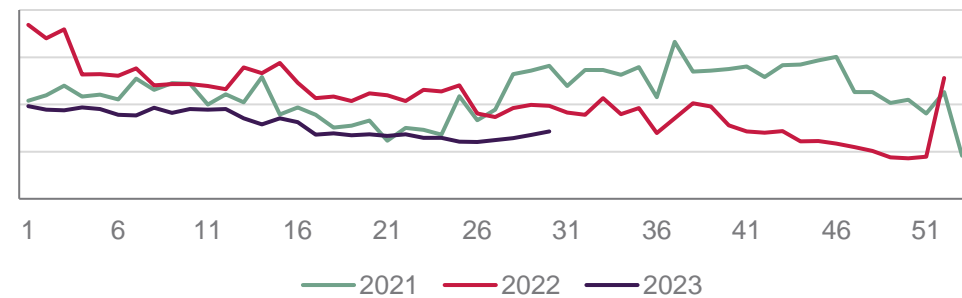
Organic customer interest* has continued to be weak



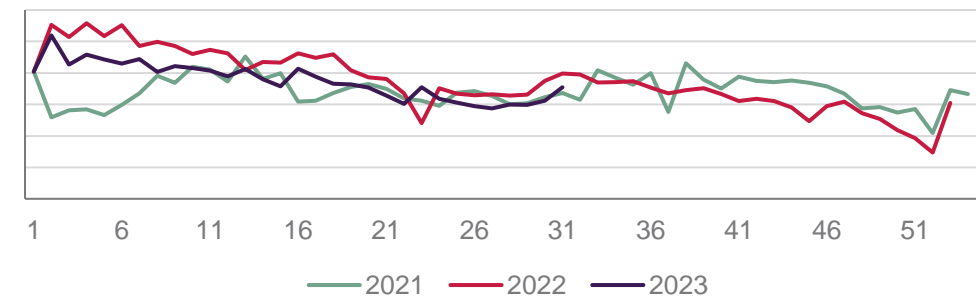
Total website traffic is supported by our media approach



Total enquiries reflecting macro environment



Appointments and walk-ins healthy



* Organic traffic i.e. traffic via a search engine, to our plot and development pages

Summary income statement*

Group £m	H1 2023	H1 2022	Change	FY 2022
Revenue	1,637.1	2,076.8	(21.2)%	4,419.9
Cost of sales	(1,283.2)	(1,552.3)	(17.3)%	(3,287.5)
Gross profit	353.9	524.5	(32.5)%	1,132.4
Net operating expenses	(118.0)	(109.9)	7.4%	(224.9)
Profit on ordinary activities before financing	235.9	414.6	(43.1)%	907.5
Net finance income/(cost)	2.1	(10.1)	-	(15.5)
Share of results of JVs	(0.3)	10.0	-	15.9
Profit before tax	237.7	414.5	(42.7)%	907.9
Tax charge	(62.0)	(91.4)	(32.2)%	(201.9)
Profit for the period	175.7	323.1	(45.6)%	706.0

* Before exceptional items

Cash flow summary

Group £m	H1 2023	FY 2022	H2 2022	H1 2022
Profit from ordinary activities before financing	235.9	827.5	492.9	334.6
Increase in inventories	(232.9)	(280.4)	37.3	(317.7)
Exceptional items charge	-	80.0	-	80.0
Other operating items*	12.6	77.9	(30.9)	108.8
Cash generated by operations	15.6	705.0	499.3	205.7
Payments relating to exceptional charges	(8.0)	(45.9)	(34.2)	(11.7)
Tax paid	(55.2)	(176.9)	(93.6)	(83.3)
Interest paid	(2.7)	(4.7)	(2.3)	(2.4)
Net cash (used in)/from operating activities	(50.3)	477.5	369.2	108.3
Investing activities	13.7	33.6	20.1	13.5
Financing activities	(172.6)	(482.4)	(167.8)	(314.6)
Cash flow for the period	(209.2)	28.7	221.5	(192.8)
Opening net cash	863.8	837.0	642.4	837.0
Cash (outflow) / inflow**	(209.2)	28.7	221.5	(192.8)
Foreign exchange	0.3	(1.9)	(0.1)	(1.8)
Closing net cash	654.9	863.8	863.8	642.4

* Includes movements in receivables and payables, non-cash items and pension contributions (excluding payments into escrow)

** Includes movements in debt balance

Financing

- Net cash at 2 July 2023 of £654.9 million (31 December 2022: £863.8 million, 3 July 2022: £642.4 million)
- Cash balances of £740.4 million (31 December 2022: £952.3 million, 3 July 2022: £729.4 million)
- Adjusted gearing, including land creditors of £588.0 million, is -1.5% (31 December 2022: -3.1%, 3 July 2022: 4.7%)
- Average net cash during H1 2023 of £633.4 million (FY 2022: £595.7 million, H1 2022: £660.0 million)
- Main borrowings and facilities:
 - £550 million Revolving Credit Facility (RCF) expiring February 2025 was fully undrawn
 - New agreement signed July 2023 to replace with a new £600 million RCF for five years with the option to request an extension for two further years. The new facility includes sustainability linked performance targets based on reducing emissions and wastage
 - €100 million 5.08% Senior Loan Notes due June 2030
 - Used to hedge the investment in our Spanish business
 - Weighted average maturity increased from 2.3 years to 5.3 years including the new RCF

Finance charges

£m	H1 2023	H1 2022	Change	FY 2022
Financial indebtedness	2.7	2.4	0.3	4.8
Foreign exchange movements	0.3	0.3	-	-
Unwind of land creditors and other items	7.1	9.0	(1.9)	18.3
Pensions	0.7	0.3	0.4	0.6
Interest on lease liabilities	0.3	0.2	0.1	0.4
Total	11.1	12.2	(1.1)	24.1

Tax

Asset / (liability)	Current tax £m	Deferred tax £m	Net tax £m
As at 1 January 2023	(7.2)	26.0	18.8
Income statement*	(59.0)	(3.0)	(62.0)
SOCI / SOCIE	-	(0.2)	(0.2)
Cash paid	55.2	-	55.2
Other (including foreign exchange)	-	(0.2)	(0.2)
As at 2 July 2023	(11.0)	22.6	11.6

- Effective tax rate of 26.1% (H1 2022: 22.1%) including impact of the 4% Residential Property Developer Tax (RPDT)
- RPDT charged on pre-interest residential development profits, after deduction of £25 million annual allowance
- The underlying tax rate reflects the combined CT and RPDT statutory rates

* Including Residential Property Developer Tax (RPDT)

Pension funding

£m	FY 2023		
	FY 2022	Min	Max
Deficit contributions to the Scheme	-	-	-
Payments to escrow	-	-	5.0
Pension Funding Partnership	5.1	5.1	5.1
Scheme expenses	2.0	2.0	2.0
Total	7.1	7.1	12.1

- IAS 19 surplus at 2 July 2023 of £95.6 million, deficit of £25.1 million recognised after IFRIC 14 adjustment
- Pension payments total £6.1 million in the half year (PFP £5.1 million, expenses £1.0 million)
- The funding agreement for the 2019 valuation became effective 1 April 2021:
 - Contributions of up to £20.0 million per annum to be paid into a jointly-controlled escrow account between 1 April 2021 and 31 March 2024
 - First 6 months' payments totalling £10.0 million were guaranteed. Contributions from 1 October 2021 are subject to a quarterly funding test
 - Payments into escrow are suspended if the funding level of the Scheme reaches 100% on the Technical Provisions basis and restarted if the funding level falls below 98%
 - Surplus at June 2023 of £51 million and funding level of 103.2% on Technical Provisions basis
 - Annual PFP distributions (£5.1 million) and contribution towards Scheme expenses (£2.0 million) continue to be paid

UK completions mix

UK completions H1 2023	<£200k	£201k – £250k	£251k – £300k	£301k – £450k	£451k – £600k	£601k – £1m	>£1m	Total
Price band	21%	14%	14%	34%	12%	4%	1%	100%

UK completions	H1 2023	FY 2022	H2 2022	H1 2022	FY 2021	H2 2021	H1 2021
First time buyers	31%	35%	35%	35%	41%	39%	43%
Second time buyers	39%	39%	39%	39%	37%	38%	36%
Affordable*	26%	21%	20%	21%	18%	20%	17%
Investor	4%	5%	6%	5%	4%	3%	4%
Total	100%	100%	100%	100%	100%	100%	100%
Help to Buy	3%	17%	17%	17%	30%	23%	36%

Private completions	H1 2023	FY 2022	H2 2022	H1 2022	FY 2021	H2 2021	H1 2021
Apartments	11%	9%	9%	8%	8%	8%	8%
1 / 2 / 3 bed houses	49%	52%	53%	52%	50%	51%	49%
4 / 5 / 6 bed houses	40%	39%	38%	40%	42%	41%	43%
Total	100%	100%	100%	100%	100%	100%	100%

*Includes private sales to housing associations
Data based on completions excluding JVs

Policy instability and uncertainty



2012
NPPF

In favour of development / mixed use development

2017
Environmental Impact Assessment Regulations
EIA increased administrative and cost burdens

2018
Standard Method
Based on out of date data and proposed reform has paused LPA activity

2020-2022
Nutrient neutrality
Severely inhibiting development in 74 LPAs

2022
NPPF consultation
Potential removal of five-year housing land supply requirement for LPAs

2023
Competition and Markets Authority
Housing market study

2023
Part L and F
Transition period over

2011
Localism Act
Abolishes regional planning / communities create neighbourhood plans

2016
Housing and Planning Act
Powers to Secretary of State to force LPAs to have a local plan

2017
Housing delivery test
Presumption in favour of sustainable development- currently being reconsidered

2018/19/21
NPPF
Changes introduced by Government

2022
Levelling Up and Regeneration Bill
Regime proposed would be more flexible for authorities, with longer time frames

2023
Biodiversity net gain
Requirements to be non-negotiable: threatens viability

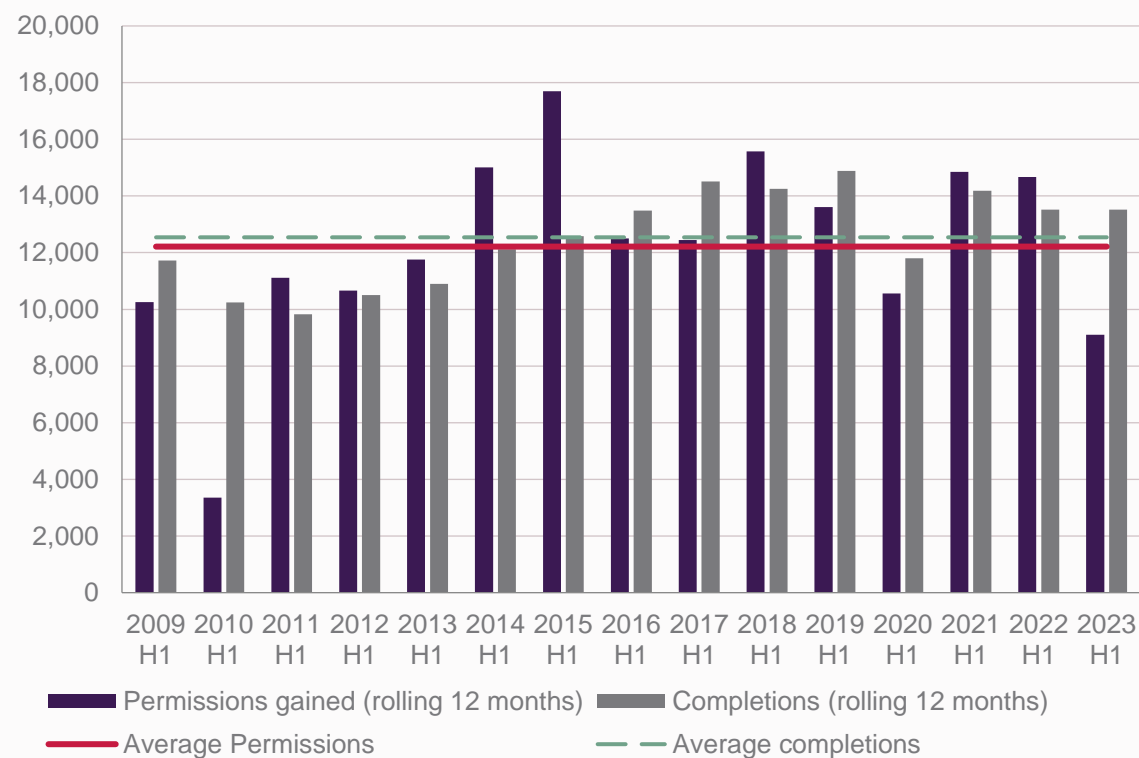
2023
Nutrient neutrality
Rishi Sunak confirmed support for plans to lift nutrient neutrality environmental rules

UK land commitments

£m	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	As at 2 July 2023	As at 31 Dec 2022
Committed cash payments in respect of unconditional land contracts	352	141	73	24	590	720
Expected cash payments in respect of conditional land contracts	152	105	100	119	476	632

- Included in unconditional land contracts at 2 July 2023 are UK overage commitments of £44 million (31 December 2022: £43 million)

UK planning permissions

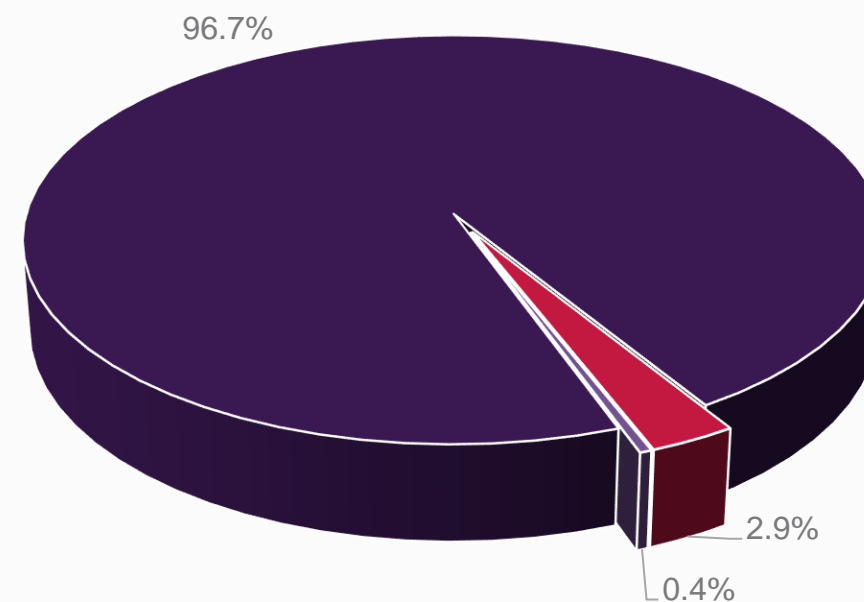


■ Average detailed planning permissions achieved - *Intake*

■ Average completions / detailed planning permissions implemented - *Output*

* Data includes JV plots

Sites with implementable planning permission



- Started on site as at June 2023
- Starting on site Q3 2023
- Starting on site after Q3 2023

UK land pipeline

Plots	2 July 2023			31 Dec 2022
	Owned	Controlled	Total	Total
Detailed planning	37,136	3,528	40,664	41,643
Outline planning	20,780	7,820	28,600	26,271
Resolution to grant	4,810	9,337	14,147	14,916
Short term	62,726	20,685	83,411	82,830
Short term with implementable planning	36,668		36,668	38,800
Allocated strategic*	3,814	8,517	12,331	13,751
Non-allocated strategic*	30,530	97,473	128,003	130,634
Strategic	34,344	105,990	140,334	144,385
Total	97,070	126,675	223,745	227,215

Data includes JV plots

* Excludes land with less than 50% certainty of achieving planning permission

UK land portfolio – net cost

£m	2 July 2023			31 Dec 2022
	Owned	Controlled	Total	Total
Detailed planning	2,088	5	2,093	2,069
Outline planning	649	16	665	732
Resolution to grant	114	34	148	87
Sub-total	2,851	55	2,906	2,888
<i>plots</i>	<i>62,726</i>	<i>20,685</i>	<i>83,411</i>	<i>82,830</i>
Strategic*	245	104	349	419
<i>plots*</i>	<i>34,344</i>	<i>105,990</i>	<i>140,334</i>	<i>144,385</i>
Total	3,096	159	3,255	3,307

Includes JV plots at no cost

* Excludes land with less than 50% certainty of achieving planning permission

UK landbank

- Land cost in short term owned landbank is 13.3% of ASP (3 July 2022: 14.3%), supported by strategic pipeline conversions
- Land cost as % of ASP on H1 2023 approvals of 12.9% (H1 2022: 20.8%)
- Potential revenue in the landbank at 2 July 2023 was £62 billion (31 December 2022: £61 billion), comprising:
 - Short term land of £28 billion (31 December 2022: £26 billion)
 - Strategic land of £34 billion (31 December 2022: £35 billion)

	Land cost on balance sheet £m 2 July 2023	Number of plots 2 July 2023	Land cost on balance sheet £m 31 Dec 2022	Number of plots 31 Dec 2022
Short term owned	2,851	62,726	2,840	63,088
Short term controlled	55	20,685	48	19,742
Total short term	2,906	83,411	2,888	82,830
Strategic owned*	245	34,344	311	36,646
Strategic controlled*	104	105,990	108	107,739
Total strategic*	349	140,334	419	144,385
Total landbank	3,255	223,745	3,307	227,215

Data includes JV plots

* Excludes land with less than 50% certainty of achieving planning permission

UK sales performance

Private and affordable reservations excl JV	H2 2023 (w/e 30 July 2023)	H1 2023	H2 2022	H1 2022
Average outlets open	234	244	235	228
Average sales rate (net)	0.47	0.84	0.70	1.10
Average selling price £000	349	325	312	326

As at	H2 2023 (w/e 30 July 2023)	2 July 2023	31 Dec 2022	3 July 2022
Total order book value £m	2,175	2,147	1,941	2,800
Total order book units	7,900	7,866	7,499	10,102
ASP in total order book £000	275	273	259	277
Outlets at end of period	231	235	259	233
Order book value £m per outlet	9.4	9.1	7.5	12.0

Data based on both private and affordable reservations excluding JVs

Spain financial summary

	H1 2023	H1 2022	Change	FY 2022
Average number of active sites	23	22	4.5%	24
Legal completions	228	203	12.3%	381
Average selling price £000	326	332	(1.8)%	327
Average selling price €000	374	391	(4.3)%	383
Revenue £m	74.1	67.4	9.9%	124.4
Operating profit £m	19.7	18.0	9.4%	32.6
Operating margin %	26.6	26.7	(0.1)ppt	26.2
Order book £m	161.0	130.2	23.7%	151.7
Order book units	451	419	7.6%	448
Net operating assets £m	80.7	80.1	0.7%	89.8
Total landbank plots*	2,350	2,734	(14.0)%	2,544

* Landbank includes owned and controlled land

Definitions

- Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.
- Operating margin is defined as operating profit divided by revenue.
- 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, excluding net taxation balances and accrued dividends.
- Return on net operating assets (RONOA) is defined as 12-month rolling operating profit divided by the average of the opening and closing net operating assets.
- Tangible NAV 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 cash is defined as total cash less total borrowings.
- Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.
- The Injury Incidence Rate (IIR) is defined as the number of incidents per 100,000 employees and contractors, calculated on a rolling 12 month basis, where the number of employees and contractors is calculated using a monthly average over the same period.