

**9 November 2023**  
**Taylor Wimpey plc**  
**Trading statement**

**Resilient performance, expect to deliver full year profit at top end of guidance**

Jennie Daly, CEO, commented:

*“Taylor Wimpey has delivered a resilient performance in what continues to be a challenging market backdrop, reporting a robust sales rate and strong financial position, and reiterating our full year 2023 UK volume guidance in the range of 10,000 to 10,500 homes. Due to our focus on optimising price and sharp cost discipline, we now expect Group operating profit\* to be at the top end of our guidance range of £440 million to £470 million. This performance is testament to the hard work of our experienced teams, who have continued to adapt and support customers through their buying journey while being focused on delivering efficiencies across the business.*

*Taylor Wimpey is a strong, sustainable and agile business underpinned by a robust balance sheet and an excellent well-located landbank. These attributes ensure we are well positioned to manage the business and optimise performance in all market conditions, delivering quality homes to our customers and long term growth and value to our stakeholders.*

*Looking ahead, while the market backdrop remains uncertain, we are confident in the medium to long term sector fundamentals, with a meaningful supply and demand imbalance in UK housing.”*

**UK trading**

The market continues to be impacted by weak consumer confidence influenced by high mortgage rates and cost of living pressures which are negatively affecting affordability for our customers. However, we have attractive and resilient locations which, combined with our enhanced customer and marketing tools, has enabled us to deliver a good performance against a challenging backdrop.

In the second half to date, our net private sales rate per outlet per week was 0.51 (2022: 0.51) with a cancellation rate of 21% (2022: 24%). Excluding the impact of bulk deals, we achieved a net private sales rate of 0.48 for the second half to date (2022: 0.50).

For the year to date, we achieved a net private sales rate of 0.63 (2022: 0.74), with a cancellation rate of 18% (2022: 18%). Excluding the impact of bulk deals, we achieved a net private sales rate of 0.57 for the year to date (2022: 0.72).

As at 5 November 2023, our current total order book excluding joint ventures stood at c.£1.9 billion (2022: c.£2.6 billion) representing 7,042 homes (2022: 9,153).

In the year to date, we have operated on an average of 239 sales outlets (2022: 229), and we are currently operating from 227 outlets (2022: 234).

As expected, we have continued to see build cost inflation moderate as the year has progressed.

### **Optimising performance in a challenging market**

Over the last year we have acted decisively and proactively to mitigate risk through the levers available to us. In light of reduced market demand, we have closely controlled costs and our investment in work in progress, with our teams focused on delivering efficiencies across the business.

We continue to be highly selective in our land buying and year to date approvals are c.3k plots.

As at the end of October 2023, our short term landbank stood at c.82k plots (2 July 2023: c.83k) and our strategic land pipeline stood at c.140k potential plots (2 July 2023: c.140k). In the year to date we have converted c.6k plots from our strategic pipeline, a significant number of which were already owned, further limiting land spend.

We have a strong balance sheet and are highly cash generative. We continue to expect to end the year with net cash\*\* between £500 million to £650 million after returning c.£338 million in dividend payments during 2023.

### **Outlook**

We continue to expect to deliver full year 2023 UK volumes in the range of 10,000 to 10,500 homes, and due to our focus on optimising price and sharp cost discipline, we now expect Group operating profit to be at the top end of our guidance range of £440 million to £470 million.

Looking ahead, there remains significant market uncertainty and our focus is on ensuring we remain agile and well positioned to optimise performance in all market conditions, delivering quality homes to our customers and long term growth and value to our stakeholders.

Taylor Wimpey is financially strong with a high-quality, well-located landbank and a highly experienced management team with a focus on protecting value while driving further operational efficiency. We remain confident in the medium to long term sector fundamentals with a continued meaningful supply and demand imbalance in UK housing.

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

\*\* Net cash is defined as total cash less total borrowings.

Note:

2022 relates to 2022 equivalent trading period, unless stated.

-Ends-

CEO Jennie Daly and Group Finance Director Chris Carney will be hosting a conference call with Q&A for analysts and investors at 8.00am on 9 November 2023. The call will be recorded and streamed live to our website:

<https://www.taylorwimpey.co.uk/corporate/investors/results-and-reports>

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**Notes to editors:**

Taylor Wimpey plc is a customer-focused homebuilder, operating at a local level from 22 regional businesses across the UK. We also have operations in Spain.

For further information please visit the Group's website: [www.taylorwimpey.co.uk/corporate](http://www.taylorwimpey.co.uk/corporate)

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