

23 April 2024

Taylor Wimpey plc

Trading statement for the period covering 1 January 2024 to today

## **Spring selling season progressing as expected, full year 2024 guidance reiterated**

Taylor Wimpey plc is holding its Annual General Meeting (AGM) today at 10:30am at the Crowne Plaza Hotel in Gerrards Cross, where the following comments will be made regarding current trading, financial performance, and outlook for the financial year.

Jennie Daly, Chief Executive commented:

“We have made a good start to 2024 with the Spring selling season progressing as expected. While we are mindful of ongoing market uncertainty and affordability challenges, it is pleasing to see continued market stability supported by good mortgage availability and sustained customer confidence. Our teams are working hard on the ground to support our customers through the buying process, underpinned by our strong marketing strategy and the quality and location of our homes, which are driving good levels of interest.

Looking ahead, we are confident that we have a strong and resilient business supported by a high-quality, well-located landbank. We remain focused on driving value and investing in the long term sustainability of the business, and we remain on track to deliver our guidance for 2024 while ensuring we are positioned for growth from 2025, assuming supportive market conditions.”

### **UK current trading**

The Spring selling season is progressing in line with our expectations. Traffic to our website is encouraging and there are good levels of visitors to our sites despite some market uncertainty and affordability challenges for some customers. Lenders continue to be supportive and mortgage rates remain competitive and below last year’s highs, with good product availability.

Our net private sales rate for the year to 21 April 2024 was 0.73 per outlet per week (2023: 0.75), with a cancellation rate of 13% (2023: 15%). Excluding bulk sales, our net private sales rate for the year to 21 April 2024 was 0.69 per outlet per week (2023: 0.66).

As at 21 April 2024, our total order book value stood at £2,090 million (2023: £2,379 million) representing 7,686 homes (2023: 8,576 homes).

### **High-quality landbank**

We are differentiated by our high-quality, well-located landbank, which is supported by a strong strategic land pipeline, providing additional optionality through the cycle. We continue to focus on the conversion of plots from our strategic pipeline and successfully converted c.1.5k plots into our short term landbank in the period. We remain selective in our approach to new acquisitions but will be active where we see opportunities that balance risk, reward and returns

to create shareholder value. In the year to date we have approved c.1.4k new plots. At the end of March 2024, our short term landbank stood at c.81k plots (2023: c.86k plots), with a further c.140k potential plots (2023: c.140k plots) in our strategic pipeline.

## **Dividend**

As previously announced, we intend to pay a 2023 final ordinary dividend of 4.79 pence per share on 10 May 2024 (2022 final dividend: 4.78 pence per share), subject to shareholder approval at today's AGM. This is in line with our Ordinary Dividend Policy to return c.7.5% of net assets annually, in two equal instalments.

## **Outlook**

We remain focused on prioritising value over volume, building a strong order book and positioning ourselves for growth from 2025, assuming supportive market conditions.

We continue to expect 2024 UK completions (excluding JVs) to be in the range of 9,500 to 10,000, with completions weighted 45% / 55% in favour of the second half of the year. As previously guided, first half operating profit margin\* will reflect slightly lower pricing in the order book and build cost inflation embedded in work in progress of around 4%.

Looking ahead, we remain well positioned in an attractive market with significant unmet demand. Our strong landbank and clear strategy enable us to build high-quality homes, create thriving communities and drive value for our stakeholders through the cycle and into the long term.

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

Note:

2023 relates to the 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 8:30am on 23 April 2024. The call will be recorded and streamed live to our website: [www.taylorwimpey.co.uk/corporate/investors/results-and-reports](http://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. Our purpose is to deliver great homes and create thriving communities.

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

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