



# Full Year Results Presentation for the year ended 31 December 2023

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28 February 2024



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# — Agenda

## **2023 trading and market backdrop**

Jennie Daly

## **Financial review**

Chris Carney

## **Building for the future: Priorities for the year and outlook**

Jennie Daly



The background of the slide is a photograph of a modern, two-story brick townhouse with a dark grey roof and black window frames. A semi-transparent purple rectangle is overlaid on the left side of the image, containing the company logo and text.

Taylor  
Wimpey | plc

# 2023 trading and market backdrop

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Jennie Daly  
Chief Executive



# Delivering a good performance by managing through the cycle

Net sales rate homes  
per outlet per week

**0.62**

(2022: 0.68)

Group completions  
including joint  
ventures

**10,848**

(2022: 14,154)

Operating profit  
margin\*

**13.4%**

(2022: 20.9%)

Dividend per share  
paid in 2023

**9.57p**

(2022: 9.06p)

Plots in short term  
landbank

**c.80k**

(2022: c.83k)

8-week 'would you  
recommend?' score

**92%**

(2022: 90%)

Construction Quality  
Review score

**4.89**

(2022: 4.81)

TW takes health and  
safety in the workplace  
seriously

**98% agree**

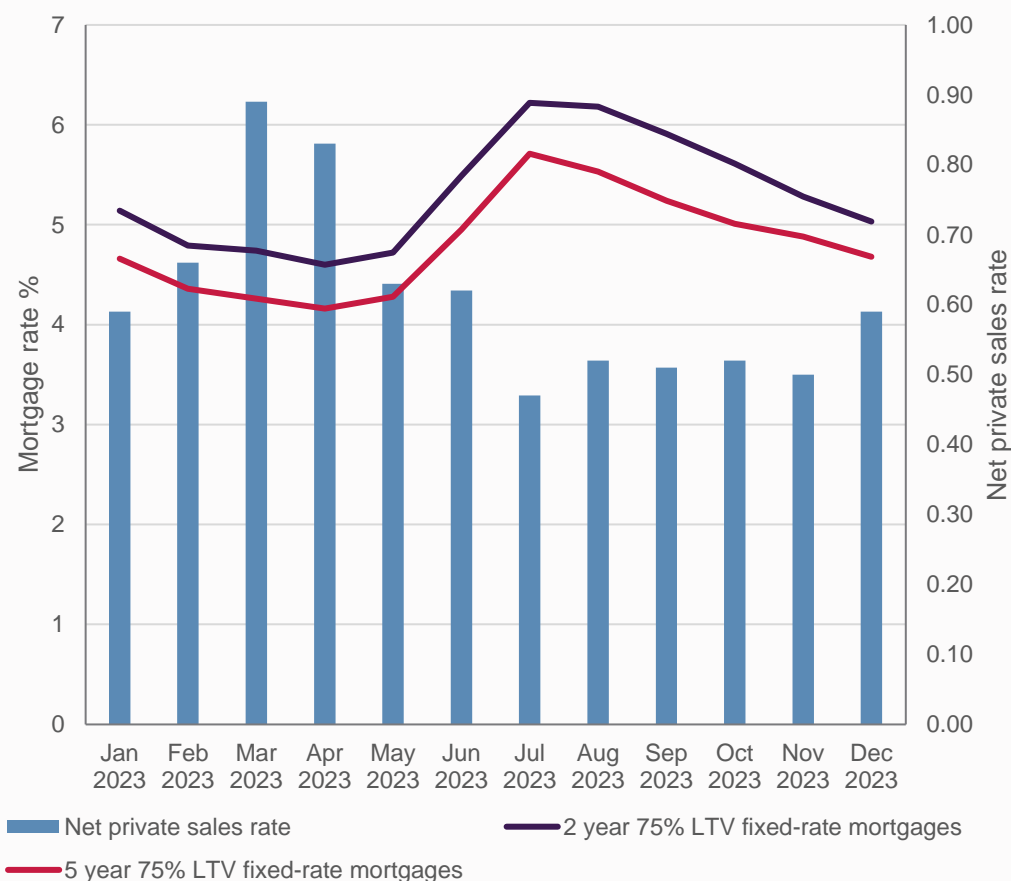
(2022: 98% agree)

\* See definitions slide in the appendix



# UK trading performance impacted by affordability and customer confidence

Impact of mortgage rates on sales rates



Source: Bank of England, quoted household interest rates are calculated monthly, as weighted averages for a range of lending and deposit products offered to households.

## 2023 performance: continued focus on value over volume

- Net private reservation rate of 0.62 (2022: 0.68), and 0.54 excluding bulk deals (2022: 0.65)
- Cancellation rate (private) was 18% (2022: 18%)
- Average selling prices on private completions increased to £370k (2022: £352k)
- Entered 2024 with an order book valued at £1,772 million, representing 6,999 homes (2022: £1,941 million; 7,499 homes)
- Opened 47 outlets in the year (2022: 104)
- Operated from average of 238 outlets in 2023 (2022: 232)

Data based on reservations excluding JVs





# Financial review

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Chris Carney  
Group Finance Director





# Summary Group results

£m (before exceptional items)	FY 2023	FY 2022	Change
Revenue	3,514.5	4,419.9	(20.5)%
Gross profit	716.5	1,132.4	(36.7)%
Gross profit margin %	20.4	25.6	(5.2)ppt
Operating profit*	470.2	923.4	(49.1)%
Operating profit margin %	13.4	20.9	(7.5)ppt
Profit before tax and exceptional items	473.8	907.9	(47.8)%
Adjusted basic earnings per share* pence	9.9	19.8	(50.0)%
Tangible NAV per share* pence	127.1	126.5	0.5%
Return on net operating assets* %	12.6	26.1	(13.5)ppt

\* See definitions slide in the appendix



# UK performance summary

	FY 2023	FY 2022	Change
<b>Legal completions – excl JVs</b>	<b>10,356</b>	<b>13,551</b>	<b>(23.6)%</b>
Private	8,005	10,675	(25.0)%
Affordable	2,351	2,876	(18.3)%
<b>Average selling price – excl JVs</b>	<b>324</b>	<b>313</b>	<b>3.5%</b>
Private £000	370	352	5.1%
Affordable £000	168	166	1.2%
<b>Legal completions – JVs</b>	<b>82</b>	<b>222</b>	<b>(63.1)%</b>
<b>Share of profit – JVs £m</b>	<b>2.4</b>	<b>15.9</b>	<b>(84.9)%</b>
<b>Gross profit margin %</b>	<b>20.1</b>	<b>25.5</b>	<b>(5.4)ppt</b>
<b>Operating profit £m</b>	<b>434.9</b>	<b>890.8</b>	<b>(51.2)%</b>
<b>Operating profit margin %</b>	<b>12.9</b>	<b>20.7</b>	<b>(7.8)ppt</b>



# UK operating margin reflects build cost inflation and reduced volume

Illustrative movements in UK operating margin FY 2022 to FY 2023	Annual change	Impact on 2023 income statement (ppt)
Market inflation on selling prices	c.1.0%*	0.7
Market inflation on build cost	c.8.5%	(5.2)
<b>Net economic benefit captured</b>		<b>(4.5)</b>
Market impact of landbank evolution		(0.2)
<b>Net market impact</b>		<b>(4.7)</b>
Land and property sales		(0.3)
Direct selling costs		(0.5)
Net operating expenses		(2.1)
Share of JV profits		(0.3)
Other		0.1
<b>Total UK operating margin movement</b>		<b>(7.8)</b>

- As previously guided, factors impacting 2023 margin:
  - Build cost inflation exceeded house price inflation
  - Reduced recovery of fixed costs from lower volumes
  - Increased marketing spend to drive sales
- Operating margin in H1 2024 vs H1 2023 is expected to be impacted by:
  - Market inflation on build cost of c.4% as opening WIP is realised
  - Slightly lower net pricing due to market deflation on selling prices vs H1 2023 completions
  - Investment for the future to drive operational efficiencies
    - Timber frame facility
    - IT improvements

\* Source: Market inflation based on internal pricing data

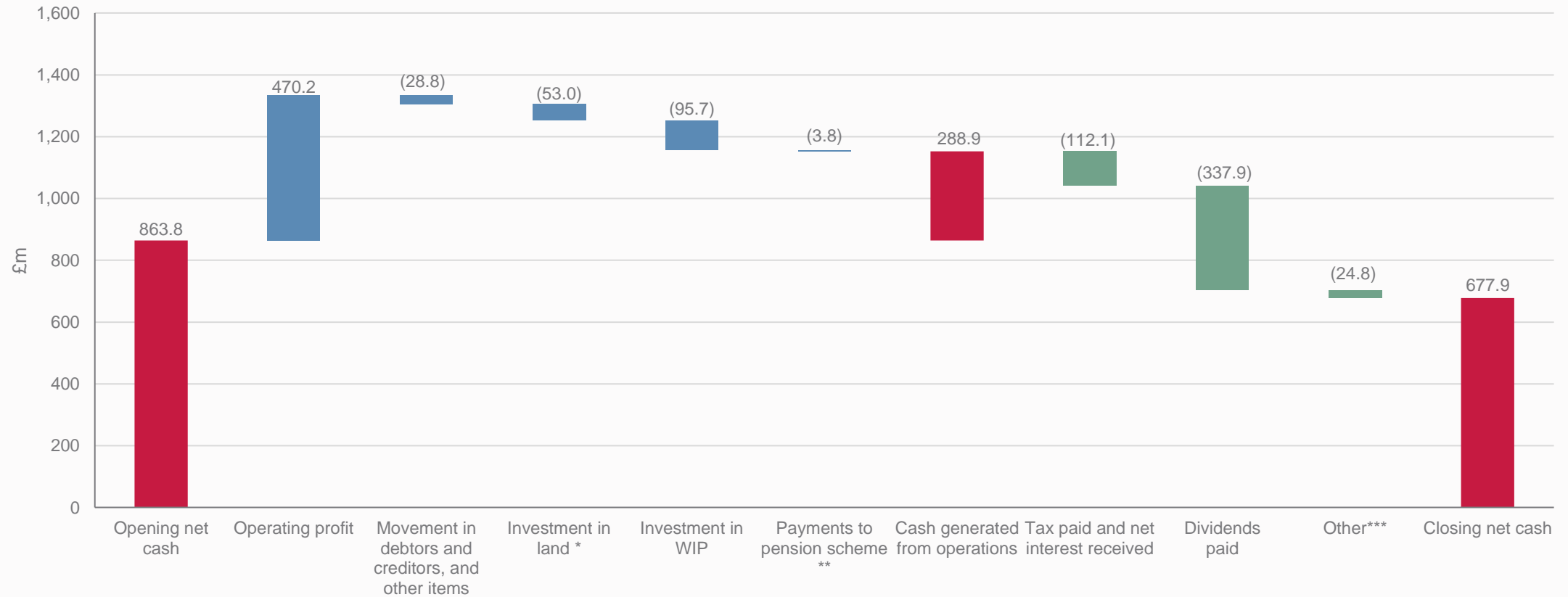


# Summary Group balance sheet

Group £m	31 Dec 2023	31 Dec 2022	Change
Long term assets and JVs	143.2	131.8	11.4
Land	3,269.5	3,428.3	(158.8)
WIP	1,900.1	1,741.3	158.8
Debtors	152.5	203.4	(50.9)
Land creditors	(516.1)	(725.6)	209.5
Other creditors	(812.3)	(839.5)	27.2
Pensions and post-retirement benefits	(26.5)	(29.9)	3.4
Provisions	(286.7)	(290.3)	3.6
<b>Net operating assets*</b>	<b>3,823.7</b>	<b>3,619.5</b>	<b>204.2</b>
Tax	21.8	18.8	3.0
Net cash*	677.9	863.8	(185.9)
<b>Net assets</b>	<b>4,523.4</b>	<b>4,502.1</b>	<b>21.3</b>
<b>Tangible NAV per share</b>	<b>127.1p</b>	<b>126.5p</b>	<b>0.6p</b>

\* See definitions slide in the appendix

# Group cashflow



\* Includes movement in land debtors and land creditors

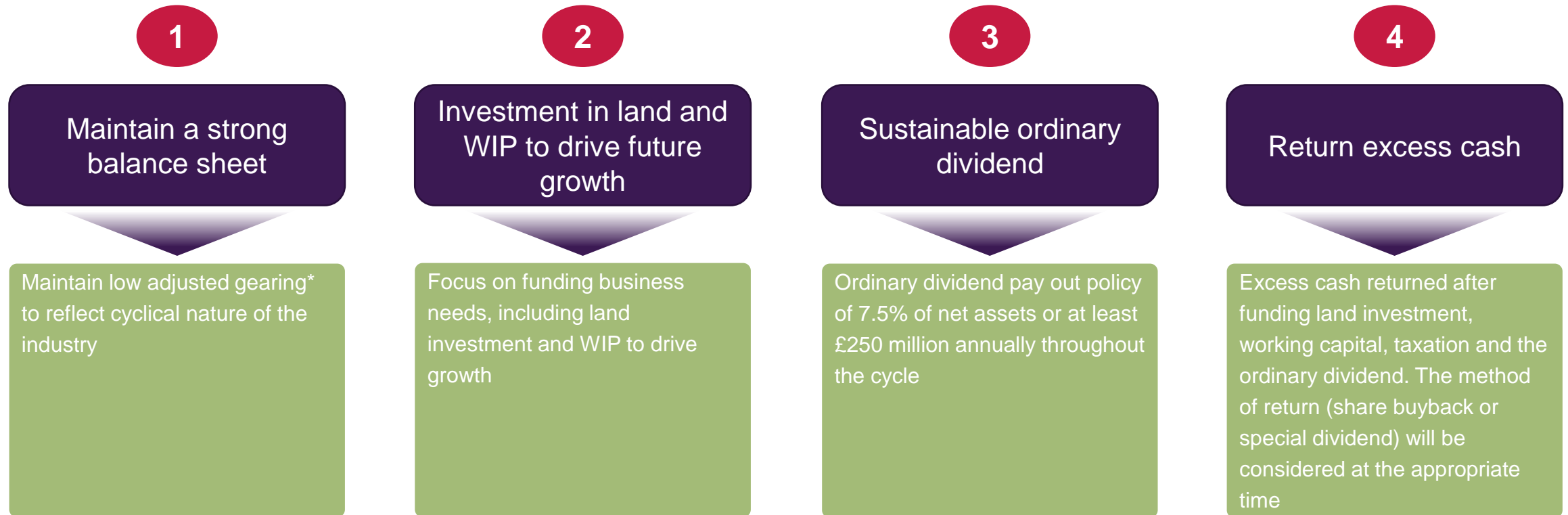
\*\* Pension contributions in excess of charge to income statement

\*\*\* Includes payments relating to cladding fire safety remediation



# Our capital allocation priorities

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



\* See definitions slide in the appendix

## 2024 guidance

	Guidance
UK completions (excl. JVs)	9,500 to 10,000 range Half year c.45% of full year
Admin expenses	Broadly similar to FY 2023
Net finance charges	c.£5 million net expense (including c.£10 million cash receipt)
JV share of profit	c.£1 million





# Building for the future: Priorities for the year and outlook

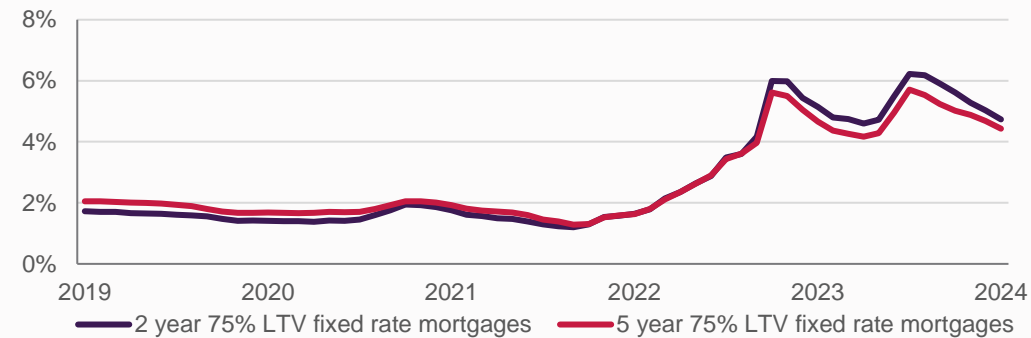
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Jennie Daly  
Chief Executive



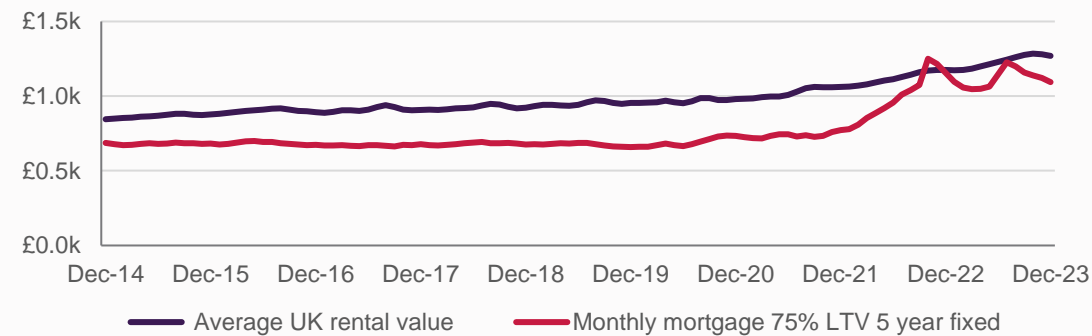
# Short term drivers of demand – early signs of improvement

## Recent mortgage rate reductions aiding improved affordability



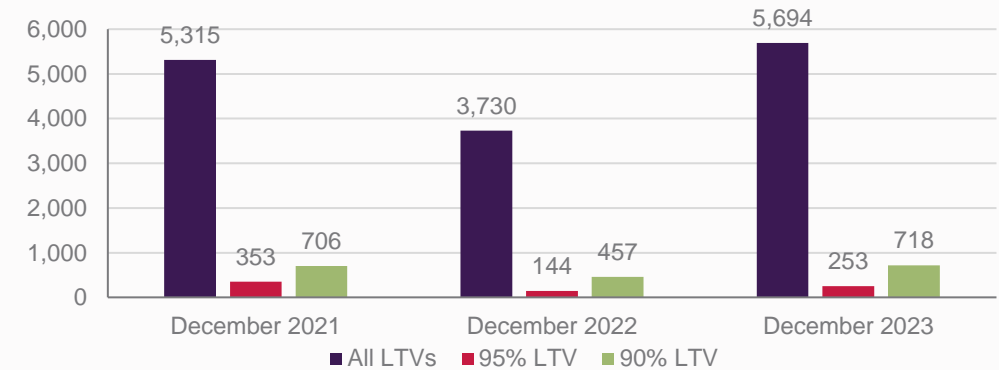
Source: Bank of England

## Monthly mortgage costs for 75% LTV five year fixed return to below monthly average rental cost



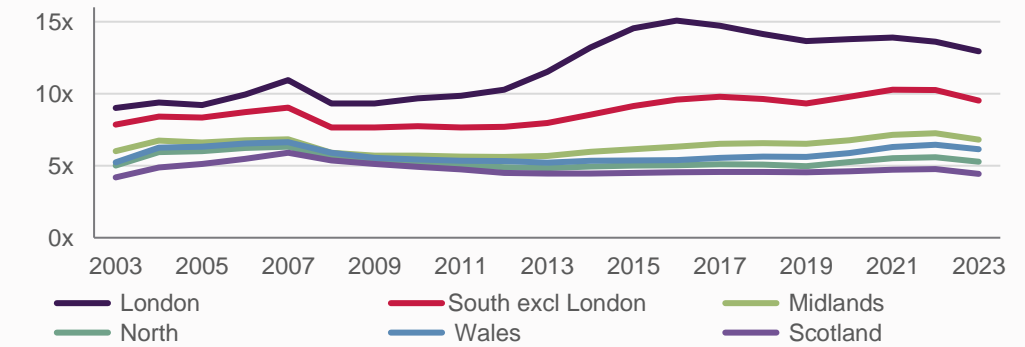
Source: Bank of England, Nationwide, Homelet Rental Index

## Mortgage product availability



Source: Moneyfacts

## House price to earnings ratio improves but regional variation remains

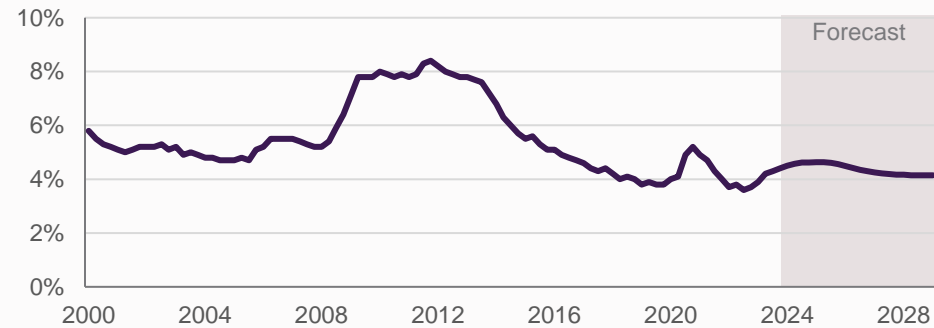


Source: Zoopla House Price Index and ONS ASHE



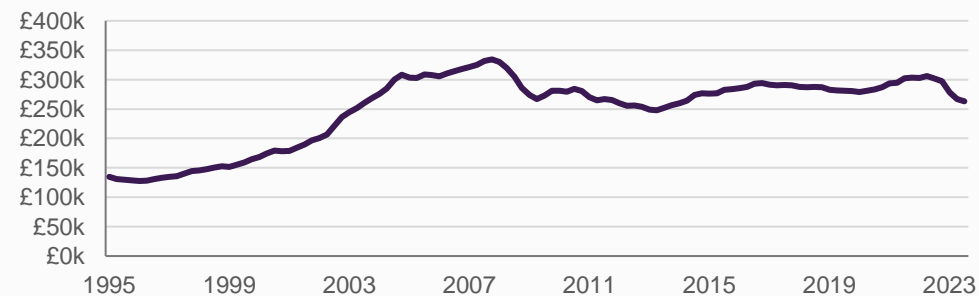
# Fundamentals remain positive

## Unemployment remains at low levels



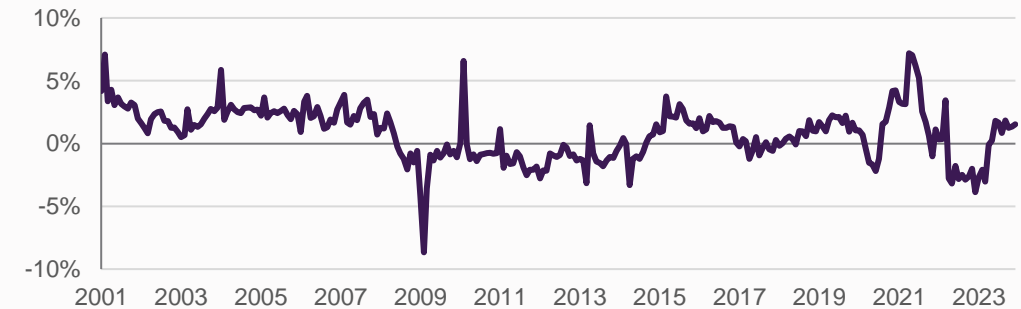
Source: ONS, OBR

## Real house prices reduction aiding affordability



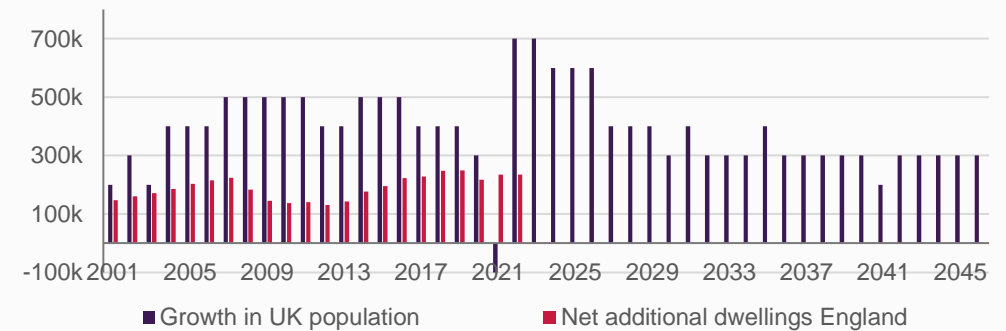
Source: Nationwide Building Society

## Average wages returned to real-terms growth in 2023



Source: ONS

## Population increasing at greater rate than net additional dwellings



Source: ONS, DLUHC

## Current trading

	H1 2024 (w/e 25 Feb 2024)	H2 2023	H1 2023
Average outlets open	237	232	244
Private sales rate (net)	0.67	0.52	0.71
Private sales price £000	355	352	352
Cancellation rate (private)	12%	20%	16%

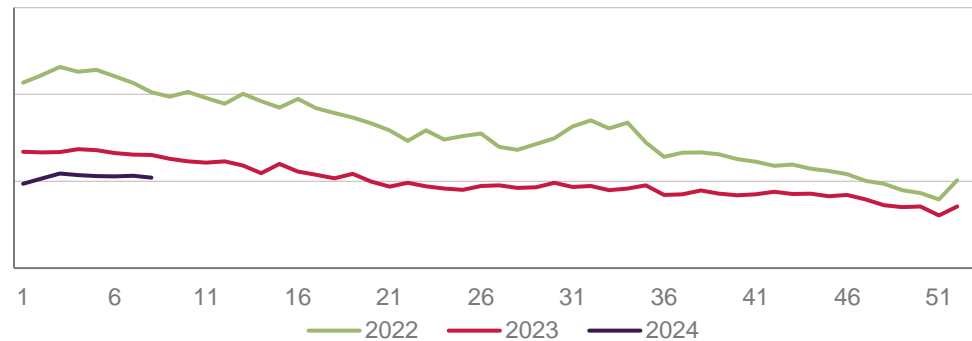
- Pricing remains reasonably firm
- Total order book of 7,402 homes as at w/e 25 February 2024 (2023 equivalent period: 8,078)
- Down valuations at low levels

Data based on reservations excluding JVs

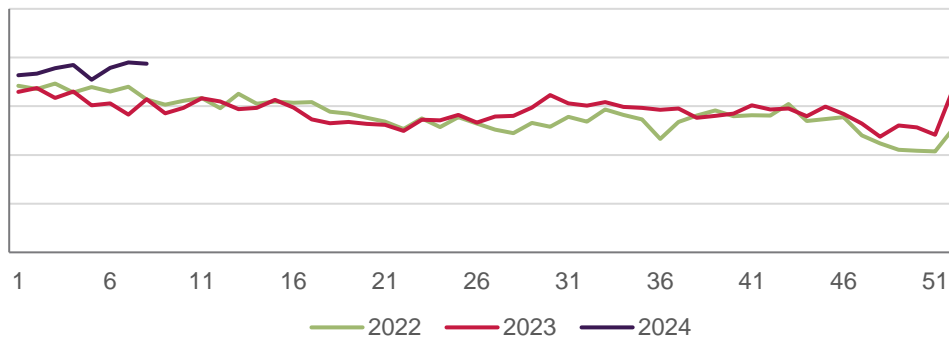


# Interest levels supported by a step up in marketing intensity

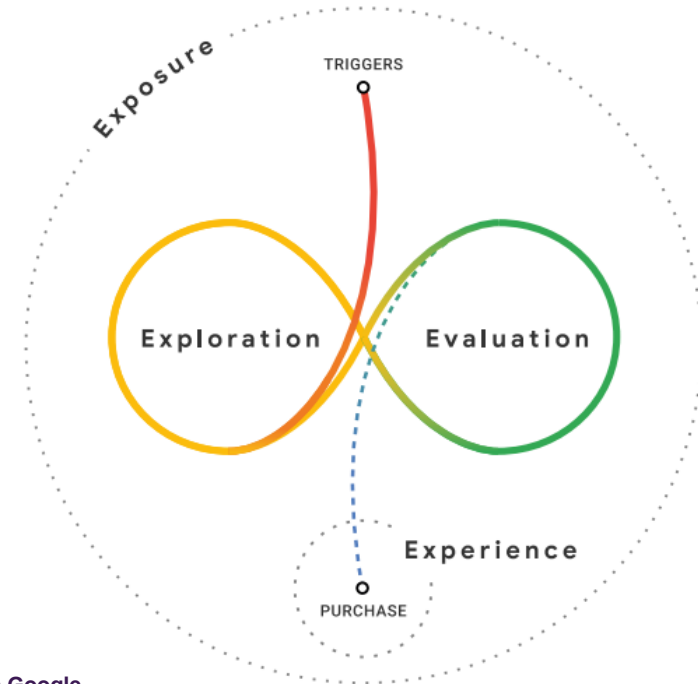
While organic customer interest\* remains lower year on year...



...total website traffic boosted by marketing approach



\* Organic traffic i.e. traffic via a search engine, to our plot and development pages  
N.B. Introduction of GA4 (Google Analytics) changed reporting methodology from week 31 2023



Source: Think with Google

- Good appointment and walk-in levels with growth on prior year driven by marketing efforts including national events

# Responding to and understanding our customers

Our customer trends remain stable year on year

c.18% of customers  
were cash buyers

Average FTB  
LTV was 78%

Trend of extending  
mortgage terms has  
continued through  
the year

69% bought jointly –  
65% with average  
joint income of  
£50k – 100k,  
21% with over £100k

Fixed rate  
mortgages are most  
popular

Majority of  
customers taking  
mortgages choose a  
5-year fixed

- Responding to affordability challenges
  - Good quality homes that are attractive to customers
  - Tailoring incentives to address individual needs
  - Increase awareness of market schemes available (e.g. Deposit Unlock and Mortgage Guarantee) and recent reductions in mortgage rates
- Addressing reduced customer confidence and longer conversion period
  - Upskilling sales teams through masterclasses and training
  - Increased touch points with customers
- Increasing awareness through focus on marketing and campaigns
- Use of interactive tools to assist with understanding the benefits of new build and modern technologies in homes

Data for the FY 2023 period from TW data and IFAs



# Focused on progressing land through planning

- Challenging backdrop impacting near term outlets
- Responded to slower planning system
- As at 31 December 2023 we had c.30k plots in planning for first principle determination
- Proactive approach to support growth when the market and policy environment allows
- Teams producing increased number of high-quality applications with increased number of appeals lodged
- Priority remains proactively progressing land through planning and getting outlets open
- As at 31 December 2023, we were building on, or due to start in the first quarter of 2024 on 99.6% of sites with implementable planning



# Differentiated by high quality landbank and resilient outlets

- c.80k plots in the short term landbank as at 31 December 2023 (2022: c.83k) in good quality locations, despite significantly reduced land buying in the last 18 months
  - Supported by c.8k conversions from the strategic land pipeline (2022: c.4k plots)
- Industry leading strategic pipeline of c.142k potential plots as at 31 December 2023 (2022: c.144k)
- Due to highly selective approach to land buying, approved c.3k plots in 2023 (2022: c.7k)
- Remain selective in acquiring new sites but will be active where we see good opportunities to create value for stakeholders
- Approved an additional c.1k plots so far this year





## Resilient landbank and well positioned for recovery

	Small (1-200)	Medium (201-375)	Large (376-750)	Super large (751+)	Total
<b>31 December 2023</b>	Plots	Plots	Plots	Plots	Plots
Owned	35%	29%	20%	16%	100%
Controlled	18%	12%	24%	46%	100%
Total	31%	25%	21%	23%	100%
Average remaining plots	71	160	439	1,166	151

- Philosophy on outlets is unchanged:
  - Typically have a single sales outlet per site
  - Broad house type range and placemaking to create thriving and mixed communities
  - Double head on larger sites where the market can absorb demand
  - Ability to increase production through increasing build teams on site



# Continued focus on protecting value

- Systematically assessing our offering for value improvement opportunities
- Extensive product line review supported by customer feedback
- Optimising product routes to site
- Improved benchmarking and consistency of supply resulting in savings
- Negotiated commercially improved deals across a number of nationally managed categories
- Managed down our reliance on higher priced stock keeping units (SKUs)





# Driving efficiencies through operational excellence

## Taylor Wimpey Logistics (TWL)

Enabling just in time delivery to our sites and increasing resilience

- TWL supplies build packs to all our regional businesses
- TWL delivered 99% on time in full (OTIF), compared to being supplied 87% OTIF
- Greater control of specification compliance

## Timber Frame

Production commenced, deliveries to site in H1 2024

- At full capacity will be c.3,000 units per year
- Supports goal of increasing timber frame usage to 30% of production by 2030 (in combination with existing suppliers)

## My Task subcontractor portal

Newly implemented portal to digitise the process for allocating tasks to subcontractors

- Significantly improves visibility of workflow and performance tracking
- Increases accountability and improves customer service
- 78% of subcontractors using portal

# Prepared for future regulation

## Future Homes Standard (FHS) trial update

- Learnings from trial position us well for the FHS change in 2025
- Performed quantitative and qualitative customer research to evaluate trial technologies providing valuable insights for consideration as we confirm our specification

**20%**  
“have definitely heard of FHS”

**31%**  
“may have heard of it”

**72%**

would be more likely to buy a  
new home if it was built to FHS

**66%**

expect a FHS home to have  
cheaper bills

**52%**

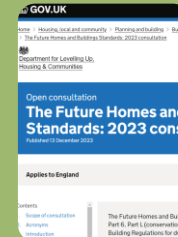
expect the price of a FHS home  
to be more expensive

## Timeline for future regulation



**February 2024: Biodiversity Net Gain (BNG)**

10% BNG required for new applications for planning permissions



**6 March 2024: FHS consultation closes**



**2025: Start building Future Homes**



# Outlook and priorities

## Priorities

- Continue to prioritise value over volume
- Remain focused on building a strong order book
- Adjust build plans to meet anticipated demand
- Will be active in land market where we see good opportunities
- Continue to invest in our people and long term sustainability

## Outlook

- Early signs of improved affordability and customer confidence
- Lower order book will impact completions in 2024
- Landbank remains strong positioning us well for growth from 2025
- Confident in medium to long term demand
- Well positioned with a clear strategy



# 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

- 23 April 2024 AGM and trading update
- 31 July 2024 Half year results 2024
- 7 November 2024 Trading update



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

Taylor  
Wimpey | plc

# Appendices

**Full Year Results  
Presentation**  
for the year ended  
31 December 2023

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Taylor Wimpey plc



# Good delivery against our operational KPIs

Land	FY 2023		FY 2022
Land cost as % of ASP on approvals	15.2%		19.0%
Landbank years	c.7.7		c.6.0
% of completions from strategically sourced land	45%		52%
Operational excellence			
Construction Quality Review (average score / 6)	4.89		4.81
Average reportable items per inspection	0.28		0.32
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months*	151		166
Employee engagement (annual survey)	93%		93%
Sustainability			
Customer satisfaction 8-week score 'Would you recommend?'**	92%		90%
Customer satisfaction 9-month score 'Would you recommend?'***	77%		78%
Reduction in operational carbon emissions intensity (measured at year end)	5%		15%

KPIs for UK only

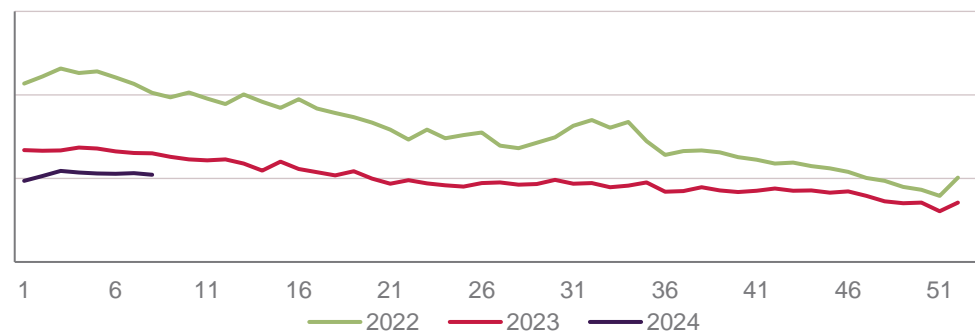
\* See definitions slide in the appendix

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

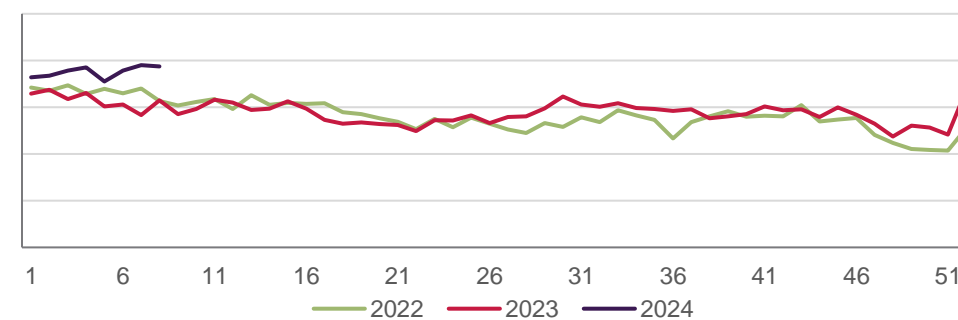
\*\*\* The 9-month 'would you recommend' score for 2023 relates to customers who legally completed between October 2021 and September 2022, with the comparators relating to the same period in the prior years

# Forward indicators

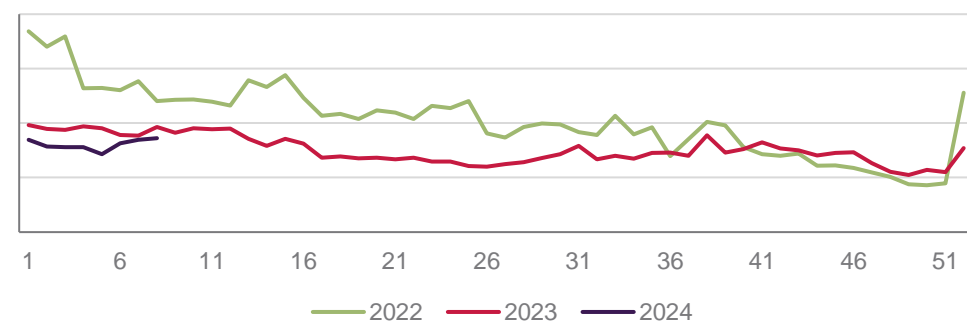
## Organic customer interest\*



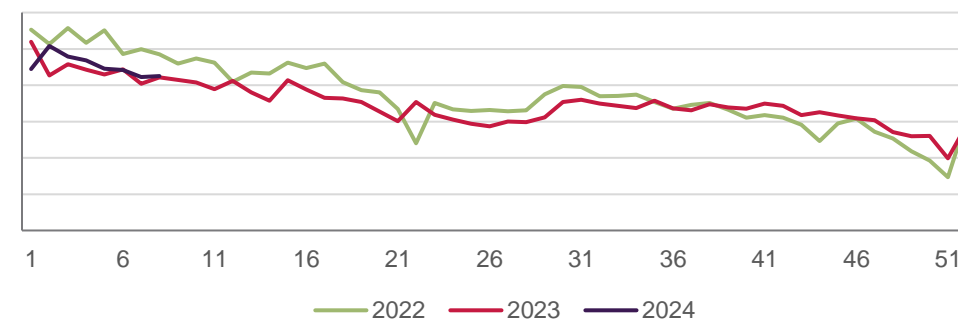
## Total website traffic



## Total enquiries



## Appointments and walk-ins



\* Organic traffic i.e. traffic via a search engine, to our plot and development pages  
N.B. Introduction of GA4 (Google Analytics) changed reporting methodology from week 31 2023



# Building safety update

## Financial position

	£m
Total funds set aside for cladding and fire safety remediation	245
Spend to 31 December 2023	(53)
Remaining provision	192

## Progress to date

	Number of buildings
<b>Buildings requiring remediation</b>	<b>214</b>
Of which:	
Buildings remediated	38
Buildings remediated awaiting paperwork	9
Buildings with works commenced	19
Buildings in design stage	62
Scope under assessment	86

- Long-held belief that leaseholders should not pay
- Took early and proactive actions with funds first committed in 2017
- Continue to progress our remediation schedule
- We have signed long form agreements with both DLUHC and Welsh ministers
- Provision reflects best estimate of required works at current cost
- Dedicated remediation team in place
- Remaining project duration of c.5 years
- Expect to commence remediation on 71 buildings in 2024

# Summary income statement\*

Group £m	FY 2023	FY 2022	Change	H1 2023
Revenue	3,514.5	4,419.9	(20.5)%	1,637.1
Cost of sales	(2,798.0)	(3,287.5)	(14.9)%	(1,283.2)
<b>Gross profit</b>	<b>716.5</b>	<b>1,132.4</b>	<b>(36.7)%</b>	<b>353.9</b>
Net operating expenses	(248.7)	(224.9)	10.6%	(118.0)
<b>Profit on ordinary activities before finance costs</b>	<b>467.8</b>	<b>907.5</b>	<b>(48.5)%</b>	<b>235.9</b>
Net finance income/(cost)	3.6	(15.5)	-	2.1
Share of results of JVs	2.4	15.9	(84.9)%	(0.3)
<b>Profit before tax</b>	<b>473.8</b>	<b>907.9</b>	<b>(47.8)%</b>	<b>237.7</b>
Tax charge	(124.8)	(201.9)	38.2%	(62.0)
<b>Profit for the period</b>	<b>349.0</b>	<b>706.0</b>	<b>(50.6)%</b>	<b>175.7</b>

\* Before exceptional items

# UK performance summary

	H1 2023	H2 2023	FY 2023
Private ASP £000	366	374	370
Affordable ASP £000	166	170	168
<b>Total ASP £000</b>	<b>320</b>	<b>328</b>	<b>324</b>
Private and affordable completions	4,854	5,502	10,356
	47%	53%	100%
Affordable % of total completions	22.9	22.5	22.7
Gross profit margin %	21.2	19.1	20.1
Operating profit margin %	13.8	12.1	12.9



# Cash flow summary

Group £m	FY 2023	H2 2023	H1 2023	FY 2022
Profit on ordinary activities before finance costs	467.8	231.9	235.9	827.5
(Increase)/decrease in inventories	(148.7)	84.2	(232.9)	(280.4)
Exceptional items charge	-	-	-	80.0
Other operating items*	(30.2)	(42.8)	12.6	77.9
<b>Cash generated by operations</b>	<b>288.9</b>	<b>273.3</b>	<b>15.6</b>	<b>705.0</b>
Payments relating to exceptional charges	(20.8)	(12.8)	(8.0)	(45.9)
Tax paid	(126.5)	(71.3)	(55.2)	(176.9)
Interest paid	(12.0)	(9.3)	(2.7)	(4.7)
<b>Net cash from operating activities</b>	<b>129.6</b>	<b>179.9</b>	<b>(50.3)</b>	<b>477.5</b>
Investing activities	27.4	13.7	13.7	33.6
Financing activities	(342.8)	(170.2)	(172.6)	(482.4)
<b>Cash flow for the period</b>	<b>(185.8)</b>	<b>23.4</b>	<b>(209.2)</b>	<b>28.7</b>
<b>Opening net cash</b>	<b>863.8</b>	<b>654.9</b>	<b>863.8</b>	<b>837.0</b>
Cash (outflow) / inflow**	(185.8)	23.4	(209.2)	28.7
Foreign exchange	(0.1)	(0.4)	0.3	(1.9)
<b>Closing net cash</b>	<b>677.9</b>	<b>677.9</b>	<b>654.9</b>	<b>863.8</b>

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

\*\* Includes movements in debt balance

# Group segmental analysis

	FY 2023			FY 2022		
	Operating profit £m	Operating profit margin %	RONOA %	Operating profit £m	Operating profit margin %	RONOA %
UK	434.9	12.9	12.0	890.8	20.7	25.9
Spain	35.3	24.7	38.4	32.6	26.2	32.8
<b>Group</b>	<b>470.2</b>	<b>13.4</b>	<b>12.6</b>	<b>923.4</b>	<b>20.9</b>	<b>26.1</b>



# Cash returns payment profile

Paid (or to be paid) pence per share	FY 2024***	FY 2023	FY 2022
Ordinary dividend*	c.9.59	9.57	9.06

Paid (or to be paid) £m	FY 2024***	FY 2023	FY 2022
Ordinary dividend*	339	338	324
Share buyback**	-	-	150
Total	339	338	474

- Final ordinary dividend of 4.79 pence per share will be paid on 10 May 2024 (c.£169 million\*\*\*) subject to AGM approval
- Given the current levels of market uncertainty the Board is not proposing any return of excess capital at this time but will continue to review this position throughout the year

\* Includes interim and final dividends

\*\* Additional cash returns for the year

\*\*\* 2024 is indicative, with ordinary dividend subject to shareholder approval, and values based on current number of shares in issue

# Financing

- Net cash at 31 December 2023: £677.9 million (31 December 2022: £863.8 million)
- Adjusted gearing including land creditors of -3.6% (2022: -3.1%)
- Average net cash during 2023: £606.6 million (2022: £595.7 million)
- Borrowings and facilities:
  - £600 million Revolving Credit Facility expiring July 2028 with option to request an extension for two further years
    - Fully undrawn at year end
  - €100 million 5.08% Senior Loan Notes due June 2030
    - Used to hedge the investment in our Spanish business
  - Weighted average life of borrowings and facilities of 4.8 years



# Finance charges

£m	FY 2023	FY 2022	Change
Financial indebtedness	8.3	4.8	3.5
Foreign exchange loss	0.5	-	0.5
Unwind of land creditors and other items	14.8	18.3	(3.5)
Pensions	1.3	0.6	0.7
Interest on IFRS 16 leases	1.0	0.4	0.6
<b>Total</b>	<b>25.9</b>	<b>24.1</b>	<b>1.8</b>

# 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*	(121.4)	(3.4)	(124.8)
SOCI / SOCIE	-	0.9	0.9
Cash paid	126.5	-	126.5
Other (including foreign exchange)	0.5	(0.1)	0.4
As at 31 December 2023	(1.6)	23.4	21.8

- Pre-exceptional effective tax rate of 26.3% (2022: 22.2%) including the 4% UK Residential Property Developer Tax (RPDT)
- RPDT charged on pre-interest residential development profits, after deduction of a £25 million annual allowance
- The underlying tax rate reflects the combined UK Corporation Tax (CT) and RPDT statutory rates. The UK CT rate increased to 23.5% in 2023 (2022: 19.0%)

\* Including Residential Property Developer Tax (RPDT) and tax on exceptional items



# Pension funding

£m	FY 2021	FY 2022	FY 2023
Deficit contributions to the Scheme	10.3	-	-
Payments to escrow	10.0	-	-
Pension Funding Partnership	5.1	5.1	5.1
Scheme expenses	2.0	2.0	2.0
<b>Total</b>	<b>27.4</b>	<b>7.1</b>	<b>7.1</b>

- IAS 19 surplus at 31 December 2023 of £76.7 million, deficit of £26.3 million recognised after IFRIC 14 adjustment
- Pension payments total £7.1 million in the year (PFP £5.1 million, expenses of £2.0 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 reached 100% on the Technical Provisions basis and restarted if the funding level falls below 98%
  - Surplus at December 2023 of £54 million and funding level of 103.3% 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 2023	<£200k	£201k – £250k	£251k – £300k	£301k – £450k	£451k – £600k	£601k – £1m	>£1m	Total
Price band	20%	15%	15%	35%	11%	3%	1%	100%

UK completions	FY 2023	H2 2023	H1 2023	FY 2022	H2 2022	H1 2022
First time buyers	29%	28%	31%	35%	35%	35%
Second time buyers	41%	42%	39%	39%	39%	39%
Affordable*	26%	26%	26%	21%	20%	21%
Investor	4%	4%	4%	5%	6%	5%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Help to Buy	1%	-	3%	17%	17%	17%

Private completions	FY 2023	H2 2023	H1 2023	FY 2022	H2 2022	H1 2022
Apartments	10%	8%	11%	9%	9%	8%
1 / 2 / 3 bed houses	51%	53%	49%	52%	53%	52%
4 / 5 / 6 bed houses	39%	39%	40%	39%	38%	40%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

\*Includes private sales to housing associations

Data based on completions excluding JVs

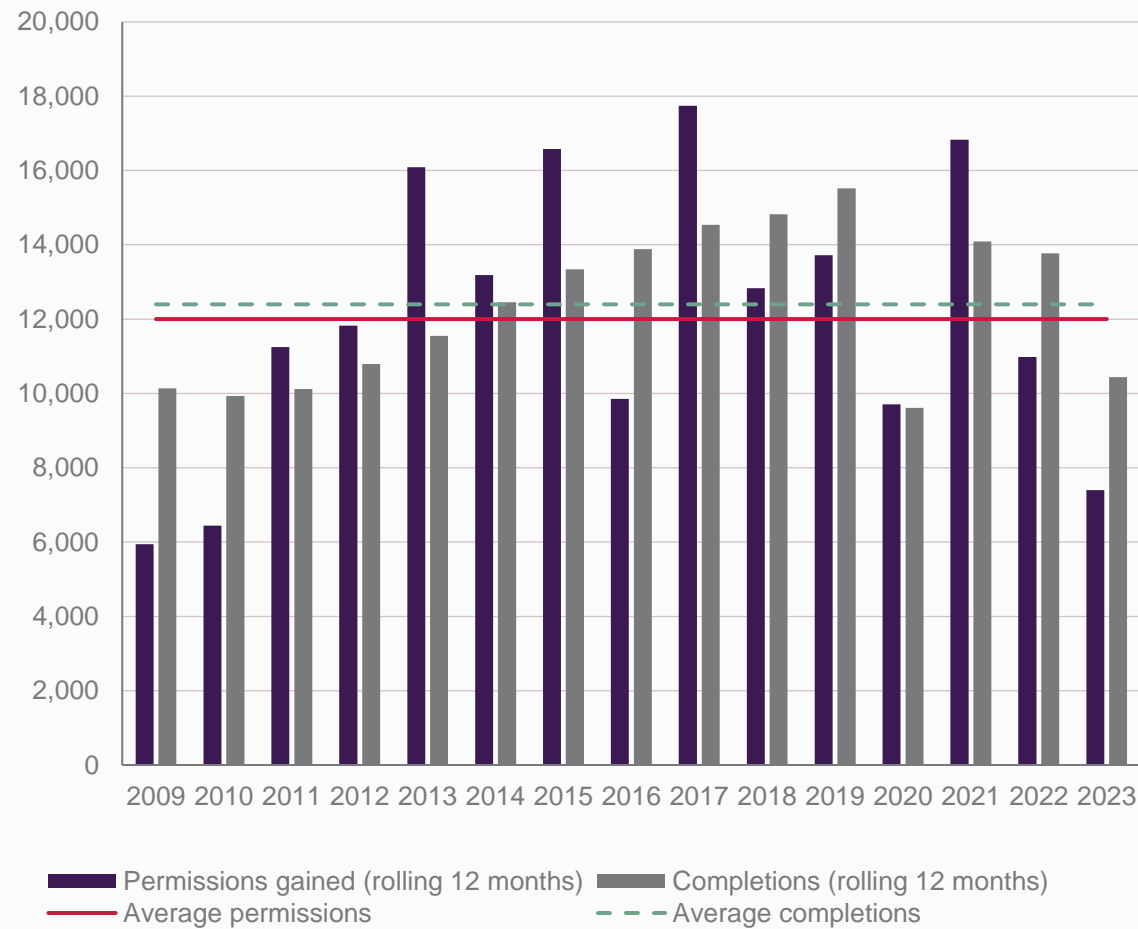
## UK land commitments

£m (at 31 December 2023)	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	2023 total	2022 total
Committed cash payments in respect of unconditional land contracts	276	133	58	31	498	720
Expected cash payments in respect of conditional land contracts	86	45	86	62	279	632

- Included in unconditional land contracts at 31 December 2023 are UK overage commitments of £45 million (2022: £43 million)

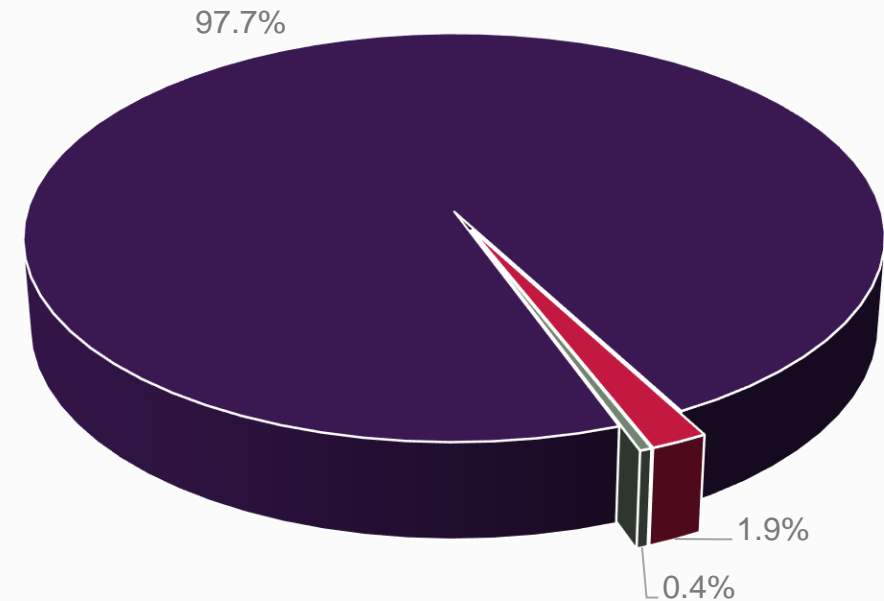


# UK planning permissions



\* Data includes JV plots

## Sites with implementable planning permission



- Started on site as at 31 December 2023
- Starting on site Q1 2024
- Starting on site Q2 2024

# UK land pipeline

Plots	31 Dec 2023			31 Dec 2022
	Owned	Controlled	Total	Total
Detailed planning	36,217	2,735	38,952	41,643
Outline planning	20,708	7,375	28,083	26,271
Resolution to grant	4,265	9,023	13,288	14,916
<b>Short term</b>	<b>61,190</b>	<b>19,133</b>	<b>80,323</b>	<b>82,830</b>
<b>Short term with implementable planning</b>	<b>36,161</b>		<b>36,161</b>	<b>38,800</b>
Allocated strategic*	4,037	7,316	11,353	13,751
Non-allocated strategic*	30,282	100,360	130,642	130,634
<b>Strategic</b>	<b>34,319</b>	<b>107,676</b>	<b>141,995</b>	<b>144,385</b>
<b>Total</b>	<b>95,509</b>	<b>126,809</b>	<b>222,318</b>	<b>227,215</b>

Data includes JV plots

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

# UK land portfolio – net cost

£m	31 Dec 2023			31 Dec 2022
	Owned	Controlled	Total	Total
Detailed planning	1,971	6	1,977	2,069
Outline planning	692	8	700	732
Resolution to grant	83	17	100	87
<b>Sub-total</b>	<b>2,746</b>	<b>31</b>	<b>2,777</b>	<b>2,888</b>
<i>plots</i>	<i>61,190</i>	<i>19,133</i>	<i>80,323</i>	<i>82,830</i>
Strategic	242	115	357	419
<i>plots</i>	<i>34,319</i>	<i>107,676</i>	<i>141,995</i>	<i>144,385</i>
<b>Total</b>	<b>2,988</b>	<b>146</b>	<b>3,134</b>	<b>3,307</b>

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 13.7% of ASP (2022: 14.0%), supported by strategic pipeline conversions
- Land cost as % of ASP on 2023 approvals 15.2% (2022: 19.0%)
- Potential revenue in the landbank was £61 billion (31 December 2022: £61 billion), comprising:
  - Short term land of £26 billion (31 December 2022: £26 billion)
  - Strategic land of £35 billion (31 December 2022: £35 billion)

	Land cost on balance sheet £m 31 Dec 2023	Number of plots 31 Dec 2023	Land cost on balance sheet £m 31 Dec 2022	Number of plots 31 Dec 2022
Short term owned	2,746	61,190	2,840	63,088
Short term controlled	31	19,133	48	19,742
<b>Total short term</b>	<b>2,777</b>	<b>80,323</b>	<b>2,888</b>	<b>82,830</b>
Strategic owned*	242	34,319	311	36,646
Strategic controlled*	115	107,676	108	107,739
<b>Total strategic*</b>	<b>357</b>	<b>141,995</b>	<b>419</b>	<b>144,385</b>
<b>Total landbank</b>	<b>3,134</b>	<b>222,318</b>	<b>3,307</b>	<b>227,215</b>

Data includes JV plots

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

# UK sales performance

## Private and affordable reservations excl. JVs

	H1 2024 (w/e 25 Feb 2024)	H2 2023	H1 2023	H2 2022	H1 2022
Average outlets open	237	232	244	235	228
Average sales rate (net)	0.71	0.73	0.84	0.70	1.10
Average selling price £000	345	305	325	312	326

## As at

	H1 2024 (w/e 25 Feb 2024)	31 Dec 2023	2 July 2023	31 Dec 2022	3 July 2022
Total order book value £m	1,949	1,772	2,147	1,941	2,800
Total order book units	7,402	6,999	7,866	7,499	10,102
ASP in total order book £000	263	253	273	259	277
Outlets at end of period	227	237	235	259	233
Order book value £m per outlet	8.6	7.5	9.1	7.5	12.0

Data based on both private and affordable reservations excluding JVs

# Spain financial summary

	FY 2023	FY 2022	Change
Average number of active sites	23	24	(4.2)%
Legal completions	410	381	7.6%
Average selling price £000	347	327	6.1%
Average selling price €000	400	383	4.4%
Revenue £m	142.8	124.4	14.8%
Operating profit £m	35.3	32.6	8.3%
Operating profit margin %	24.7	26.2	(1.5)ppt
Order book £m	181.4	151.7	19.6%
Order book units	490	448	9.4%
Net operating assets £m	94.0	89.8	4.7%
Total landbank plots*	2,755	2,544	8.3%

\* 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 profit 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 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 Annual Injury Incidence Rate (AIIR) 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.