BARRATT REDROW

Building Together

Recommended Combination of Barratt Developments and Redrow

7 February 2024

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Agenda

BARRATT REDROW
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Recommended Combination of Barratt and Redrow

Building Together

Recommended combination of Barratt and Redrow – building a better future together

BARRATT REDROW
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Combination recommended by the Boards of both Barratt and Redrow

1.44x	New Barratt shares per Redrow share
£2.5bn	Offer equity value[1]
27.2%	Spot premium as at 6 February 2024[2]
67.2% / 32.8%	Barratt / Redrow proforma ownership
£90m	Run-rate synergies[3]
16.0%	Irrevocable undertakings from Redrow shareholders[4]
1.75x	Ordinary dividend cover
H2 CY24	Anticipated completion date

Notes:

(1) Based on Barratt share price of 530p as at 6 February 2024

(2) Based on Redrow share price of 600p as at 6 February 2024

(3) Based on Barratt directors' review and analysis of potential cost synergies on factors deemed influenceable by Barratt and a quantified financial benefits statement is made by the Barratt directors, which has been reported on for the purposes of the Takeover Code, on pages 21 of Appendix IV in the 2.7 announcement

(4) Irrevocable undertaking as a % of Redrow shares as at 6 February 2024

A uniquely compelling opportunity to…

1

Build on Barratt/Redrow's excellent reputations, creating an exceptional UK homebuilder in terms of quality, service and sustainability, accelerating delivery of homes the country needs

2

Create a strong brand portfolio of three high quality diversified brands which can be used to accelerate delivery across the UK

3

Realise cost synergies from procurement savings and a rationalisation of divisional and central functions

4

Maintain a robust balance sheet, better protected to operate through the cycle, and provide a strong platform from which to deliver improved shareholder returns over the medium term

5

Deliver significant benefits for the Combined Group's wider stakeholders: employees, suppliers, customers and communities

1 Build on Barratt/Redrow's excellent reputations

	BARRATT DEVELOPMENTS PLC	REDROW PLC
Quality	NHBC Pride in the Job: 96 NHBC Pride in the Job awards *(2023)*	NHBC Pride in the Job: 20 NHBC Pride in the Job awards *(2023)*
	Trustpilot EXCELLENT: Rated Trust Pilot excellent	Trustpilot EXCELLENT: Rated Trust Pilot excellent
Service	5 STAR HOME BUILDER CUSTOMER SATISFACTION HBF 2023: 14th consecutive year	5 STAR HOME BUILDER CUSTOMER SATISFACTION HBF 2023: 5th consecutive year
Sustainability	CDP A LIST 2022 CLIMATE: "A" rating on climate leadership and transparency	MSCI ESG RATINGS AA: "AA" rating for commitment to ESG investment standards

Bringing together two organisations with like-minded cultures and a shared commitment to customers, quality, and sustainability

Source: Company filings

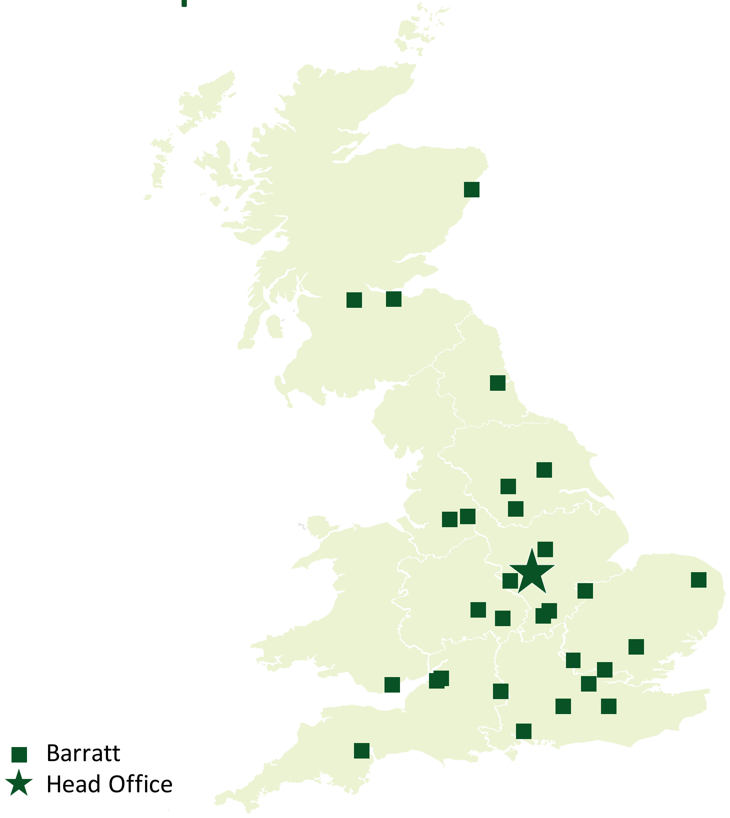
1 Build on Barratt/Redrow's excellent reputations

Combining Barratt's national presence…

Regional coverage

BARRATT DEVELOPMENTS PLC

Scotland
Northern
Central
East
West
London and Southern



HY24 reported land pipeline (plots)

FY23 reported total home completions

Source: Company filings

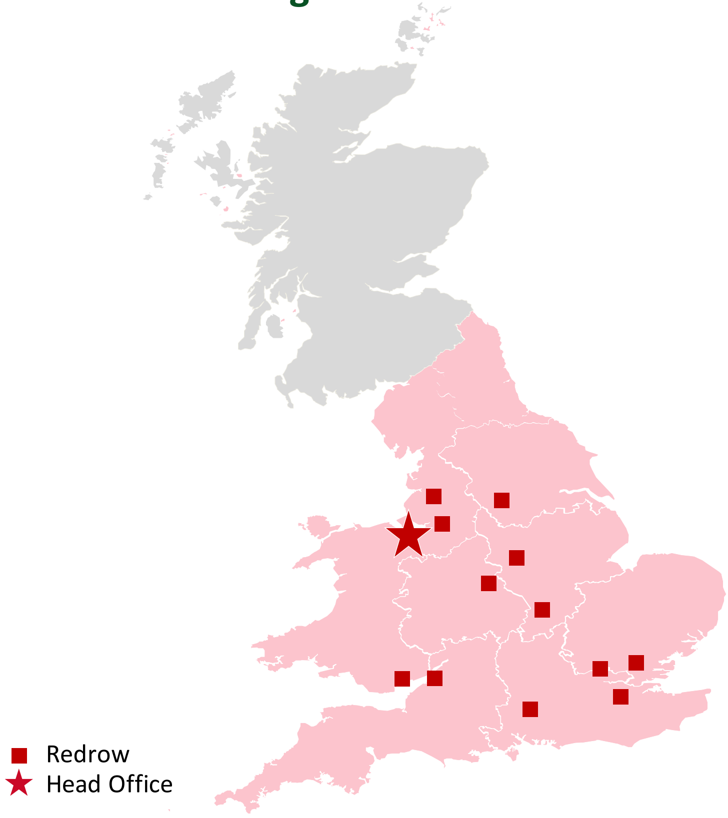
1 Build on Barratt/Redrow's excellent reputations

…with Redrow's presence across England and Wales…

Regional coverage

REDROW

North
Central
South
London (Colindale)



HY24 reported land pipeline (plots)

FY23 reported total home completions

Source: Company filings

1 Build on Barratt/Redrow's excellent reputations

...to create a leading UK homebuilder with complementary geographic breadth

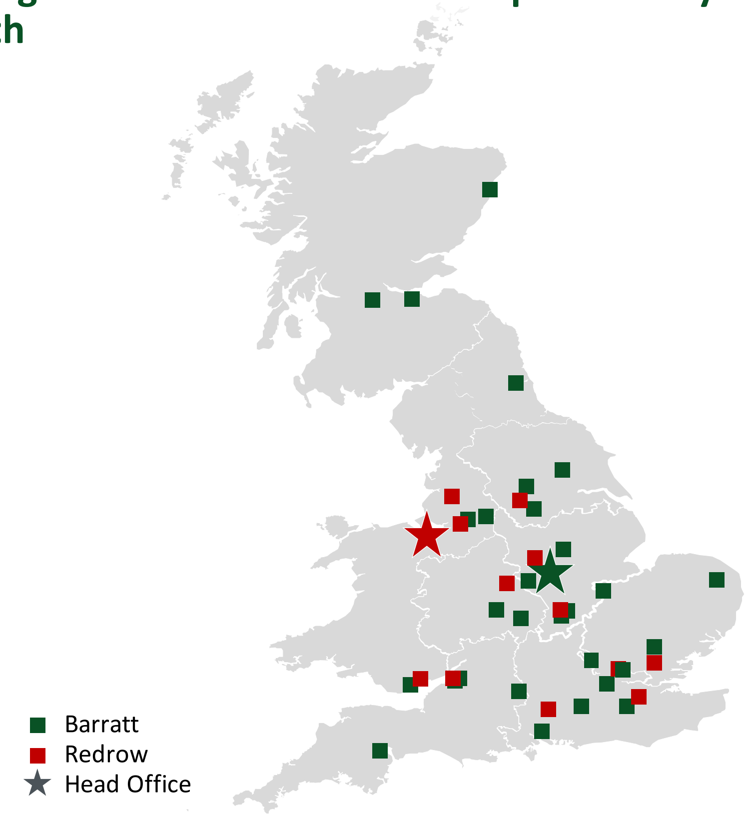
Regional coverage

BARRATT DEVELOPMENTS PLC

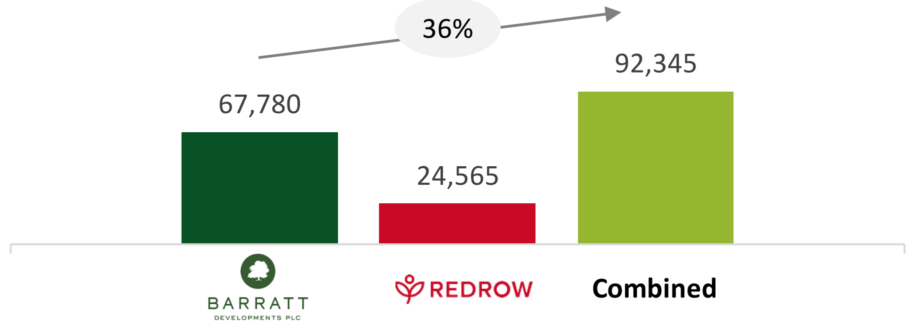
- Scotland
- Northern
- Central
- East
- West
- London and Southern

REDROW

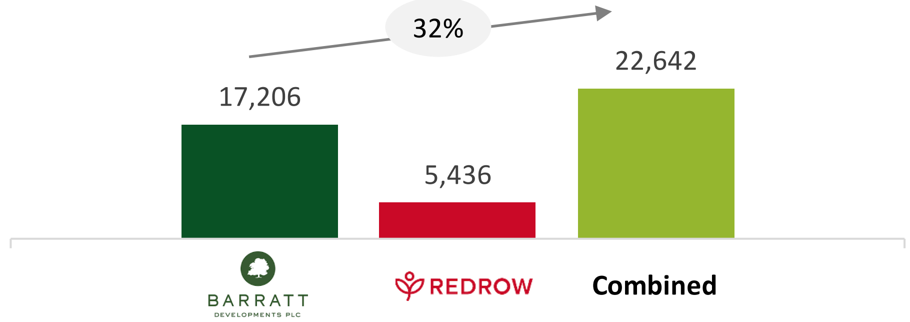
- North
- Central
- South
- London (Colindale)



HY24 reported land pipeline (plots)



FY23 reported total home completions



Highly complementary geographic footprints and product offerings targeting a wider customer base

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Source: Company filings

Note: The aggregated land pipeline of 92,345 plots reflects the land pipelines of Barratt and Redrow as at HY 2024, being 67,780 plots and 24,565 plots, respectively.

2 Create a strong brand portfolio

BARRATT HOMES | DAVID WILSON HOMES WHERE QUALITY LIVES | REDROW

	Value	Quality	Premium
ASP	c.£315k[1]	c.£430k[2]	c.£480k[3]
Avg. sq. ft	c.990[1]	c.1,250[2]	c.1,300[3]
Customer focus	First time buyers and families	Mover-uppers and families	Premium purchasers and downsizers

- Complementary product range
- Wider customer choice around design and price points
- Ability to use three brands on larger sites and accelerate speed of development

Notes: Per FY23 completions for:
(1) Private homes for Barratt Homes
(2) Private homes for David Wilson Homes
(3) Private homes for Redrow (Heritage brands only)

2 Create a strong brand portfolio

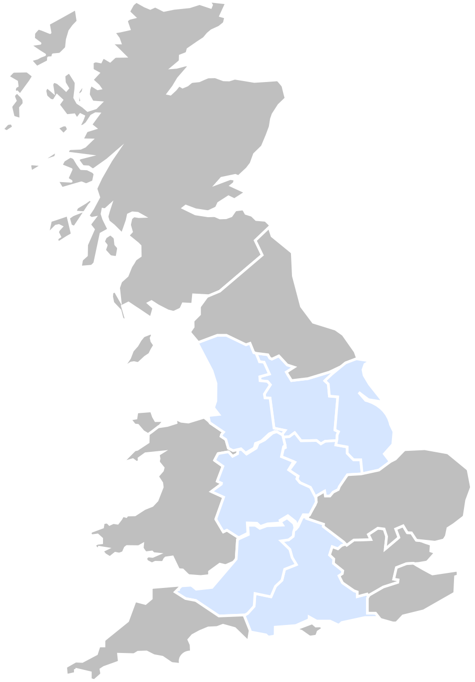
Barratt has been an excellent steward of the David Wilson brand, taking it from a regional brand to…

…a national award-winning brand, representing 34% of total Barratt completions

David Wilson % of Barratt group completions

At acquisition

26%



Now

34%

37

Pride in the Job

2

Regional Award Winners

13

Seals of Excellence

1

National Award Winner

BARRATT REDROW *Building Together*

Notes: Awards received as at 2022

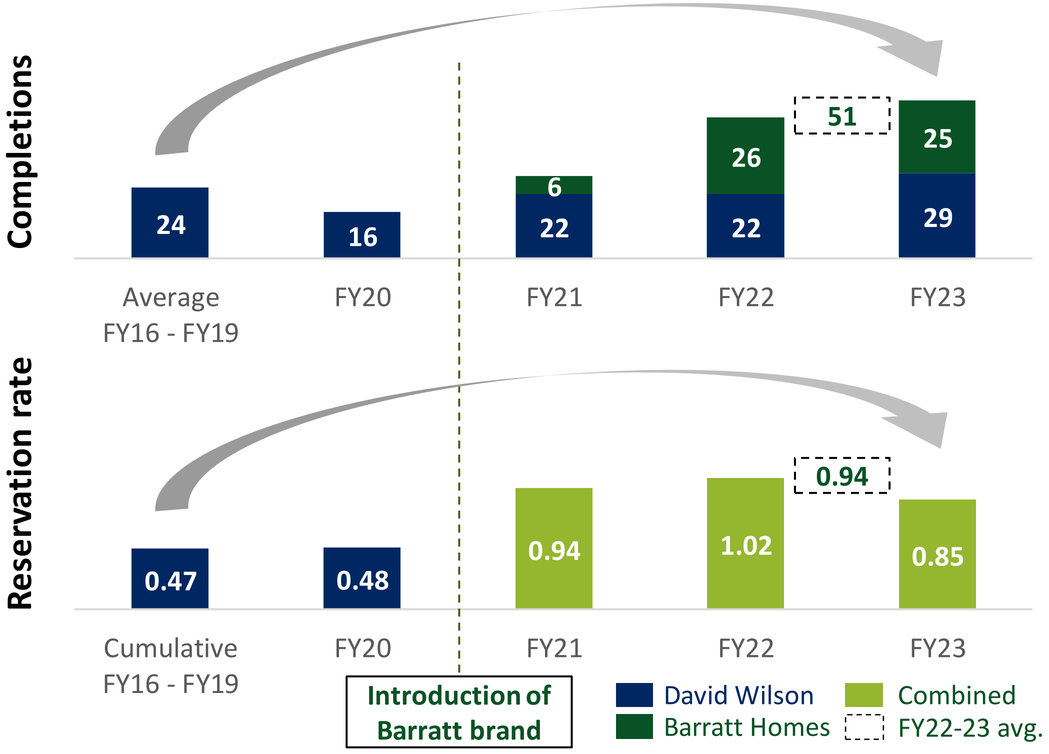
2 Create a strong brand portfolio

Illustrative benefits of multi-branded sites on delivery – Greytowers Village (Nunthorpe, Middlesbrough)

David Wilson site from FY16 to FY20; during COVID, site was dual-branded to include Barratt Homes (incl. a Barratt sales outlet)

David Wilson Homes

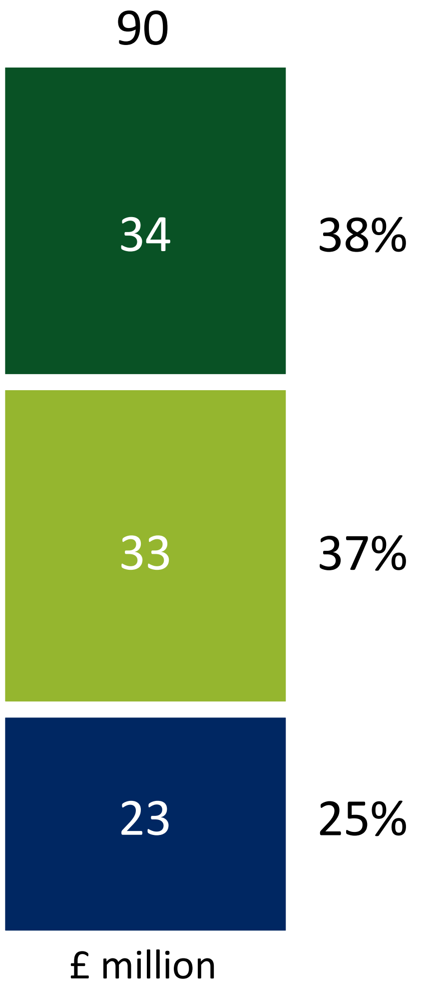
Barratt Homes



Enhanced platform to accelerate the delivery of high-quality homes through three brands

3 Realise significant cost synergies

- Significant cost savings through:
  - Procurement-related savings
  - Optimisation of the divisional office structure
  - Consolidation of central and support functions
- Will draw on the best talent from both organisations
- c.50% of cost synergies to be realised by the end of the first year and c.90% by the end of the second year post completion
- One-off costs of delivery expected to be c.£73m (with c.57% expected to be incurred in the first year and c.32% expected to be incurred in the second year)



Procurement-related savings (primarily direct materials)

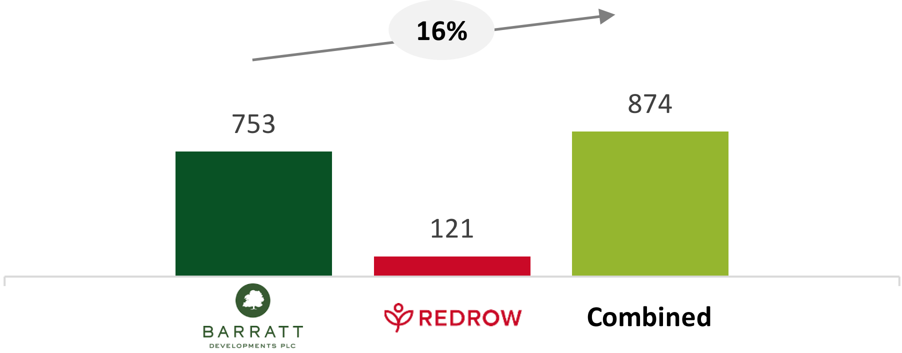
Optimisation of the **divisional office structure**

Consolidation of **central/ support functions**, incl. board, senior mgmt. PLC and other 3rd party costs

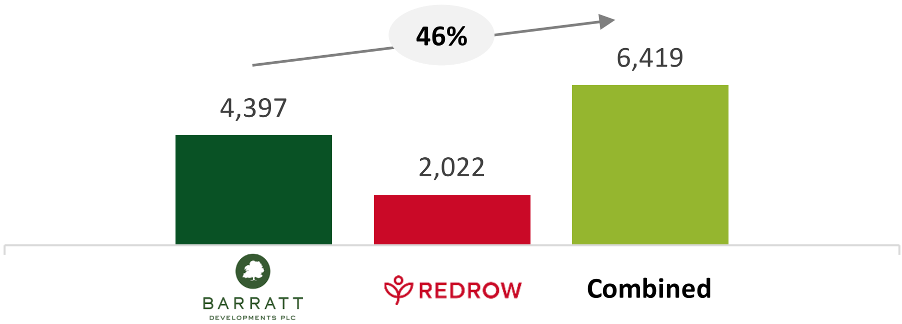
Note : Based on Barratt directors' review and analysis of potential cost synergies on factors deemed influenceable by Barratt and a quantified financial benefits statement is made by the Barratt directors, which has been reported on for the purposes of the Takeover Code, on pages 21 of Appendix IV in the 2.7 announcement

4 Maintain a robust balance sheet

HY24 reported net cash position
(£m)



HY24 reported TNAV
(£m)



Combined group leverage and dividend policy

Strong balance sheet consistent with Barratt's current approach

Net cash
Including land creditors

Dividend policy will be consistent with Barratt's existing dividend policy

1.75x
Ordinary dividend cover based on adjusted earnings per share

Excess cash over the cycle is expected to be returned to the Combined Group's shareholders via a share buyback or special dividend, where appropriate

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Source: Company filings

Note: The aggregated net cash of £874 million reflects the net cash of Barratt and Redrow as at HY 2024, being £753 million and £121 million, respectively, and calculated in accordance with Barratt and Redrow's respective accounting policies. Barratt and Redrow figures for the HY 2024 period are unaudited. The aggregated Tangible Net Asset Values (TNAV) of £6,419m reflects the TNAV of Barratt and Redrow as at HY 2024, being £4,397 million and £2,022 million, respectively, and calculated in accordance with Barratt and Redrow's respective accounting policies. Barratt and Redrow figures for the HY 2024 period are unaudited.

5 Deliver significant benefits

For employees

- Strong cultural fit and shared values
- Additional development opportunities
- Industry leading reward programme

For suppliers

- Acceleration of developments across the UK
- Greater visibility and certainty of delivery
- Confidence to invest in developing skilled labour pool and production facilities

For customers and communities

- Accelerated delivery of more high-quality homes
- Complementary product range at a variety of price points
- More sites across a broader geographic footprint
- Sustainable and thriving communities across the UK

Board and executive leadership team of the Combined Group

★ Redrow board members

Caroline Silver
Chair

David Thomas
Chief Executive

Mike Scott
Chief Financial Officer

Steven Boyes
Chief Operating Officer and Deputy CEO

Matthew Pratt ★
CEO, Redrow and Group Executive Director

Barbara Richmond ★
Integration team

Jock Lennox
Senior Non-Executive Director

Katie Bickerstaffe
Non-Executive Director

Nicky Dulieu ★
Non-Executive Director

Jasi Halai
Non-Executive Director

Geeta Nanda ★
Non-Executive Director

Nigel Webb
Non-Executive Director

Chris Weston
Non-Executive Director

Matthew Pratt, currently Group Chief Executive of Redrow, will join the Combined Group as CEO Redrow and Group Executive Director

Nicky Dulieu and Geeta Nanda will join the board of the Combined Group as Non-Executive Directors

Barbara Richmond, currently Group Finance Director of Redrow will join the Combined Group to support the integration for a period of not less than 12 months

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Managing our integration

A robust plan to conduct an efficient integration whilst ensuring continuity in the delivery of the Combined Group's operations

What we will do

- Maintain Redrow's strong brand as distinct within the broader Barratt brand portfolio
- Continue to develop strong products by adding the quality and design of Redrow's house types to Barratt's portfolio
- Consolidate activities in central and support functions, based on a 'best in class' philosophy
- Review the divisional office structure to optimise geographical coverage across the UK
- Build upon the initial synergy assessment to consider both revenue and additional cost synergy opportunities

How we will do it

- Utilise the similarities between the Barratt and Redrow's culture and purpose
- Focus on maintaining operational excellence, build quality and customer service
- Employ the skills, experience and commitment of both the Barratt and Redrow teams
- Draw upon Barratt's strong experience and lessons learned in successfully integrating other businesses
- Carefully manage the delivery of cost synergies and other benefits of the Combination

Integration to be substantially complete within 18 months of Completion
Both Barratt & Redrow teams have a strong track record of integrating & delivering synergies – Barratt David Wilson, Oregon Timber Frame & Gladman; Redrow Radleigh Homes

Expected transaction timetable and approvals

Required approvals

- Implemented via Scheme of Arrangement
- Irrevocable undertaking from Steve Morgan (16%), Redrow's founder and largest shareholder
- Irrevocable undertakings from Redrow and Barratt Directors to vote in favour of the transaction
- Approvals required:
  - Redrow Shareholder approval
    (majority in number, and 75% in value, of the Redrow shareholders present and voting at the Court Meeting)
  - Barratt Shareholder approval
    (simple majority of those present and voting at the Barratt general meeting)
  - Customary regulatory approvals from the CMA

Expected offer timetable

Publication of offer Announcement	7 February 24
Anticipated posting of Scheme Document, Circular and Prospectus	Mid-April 24
Anticipated timing of shareholder votes	Mid-May 24
Expected completion	H2 CY24

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Business model for the long term

Building thriving communities
With exceptional build quality and service

Delivering sustainably
with a framework for future homes, great places and better living

Accelerating completions
to deliver the homes this country needs

Maintaining efficiency
through MMC and continued build optimisation

Continuing land investment discipline
through shorter owned land pipeline and clear hurdle rates

Building Together operating framework

Targeted land pipeline	4.5 years
Balance sheet	Net cash incl. land creditors
Dividend policy	1.75x cover
Minimum land buying hurdle rate	24% gross margin 25% ROCE

HY24 Results Presentation

Half year ended 31 December 2023

7 February 2024

BARRATT
DEVELOPMENTS PLC

Overview - HY24 performance

BARRATT DEVELOPMENTS PLC

- On-track for FY24 despite continuing uncertainties
- Reduced volumes, softer pricing and ongoing, but moderating, build cost inflation impacted adjusted operating profits
- ROCE reflects full year impact of challenging market conditions
- Strong net cash position after £228m dividend payment

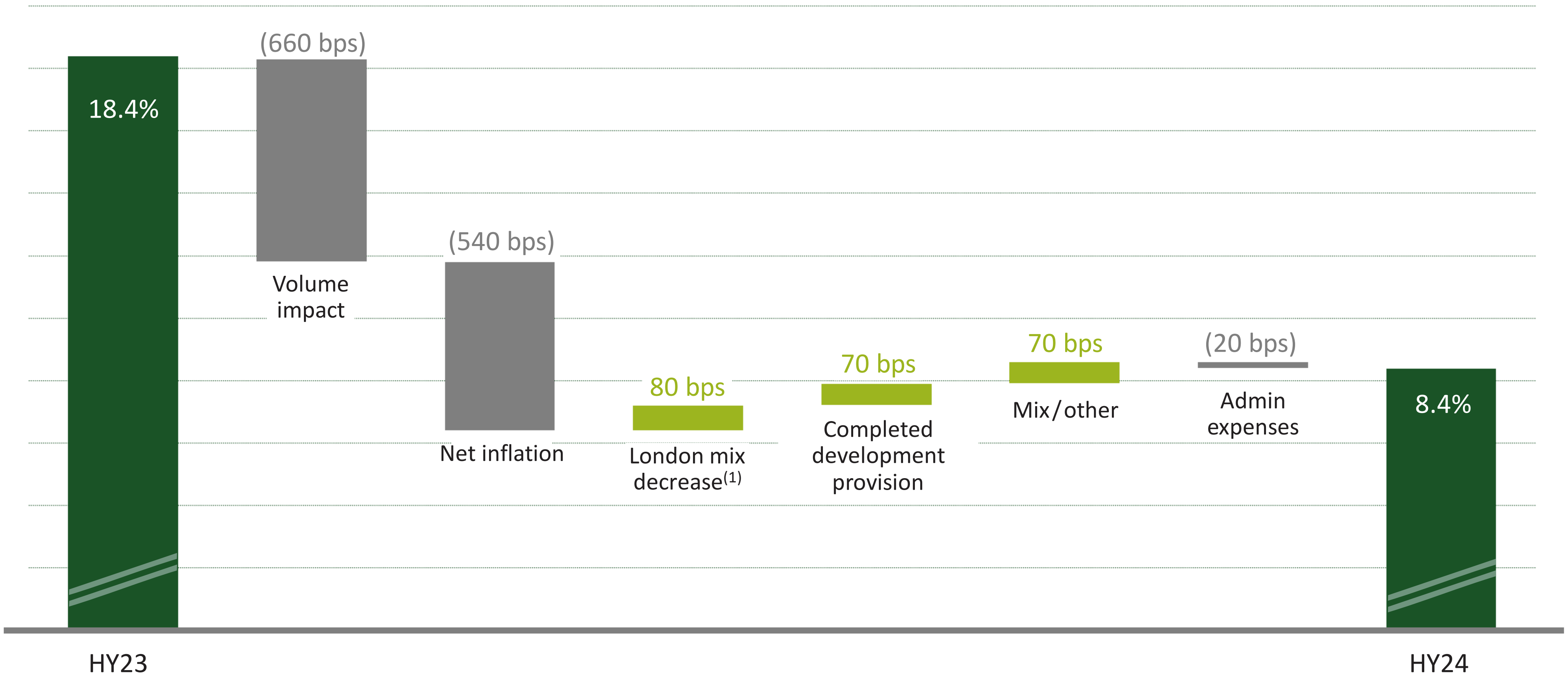
	HY24	HY23	Change
Total home completions (inc JVs)	**6,171**	8,626	28.5%
Revenue	**£1,850.8m**	£2,783.9m	33.5%
Adjusted operating profit	**£155.2m**	£511.8m	69.7%
Adjusted operating margin	**8.4%**	18.4%	1,000 bps
Adjusted profit before tax	**£157.1m**	£521.5m	69.9%
Adjusted basic earnings per share	***11.8p***	39.2p	69.9%
ROCE	**12.8%**	29.6%	1,680 bps
Net cash	**£753.4m**	£969.1m	22.3%
Dividend per share	**4.4p**	10.2p	56.9%
Net tangible assets per share	**451p**	462p	2.4%

Sales performance

- Sales rate improved as mortgage rates eased lower from August 2023, limited seasonal impact
- Outlet numbers flattening, reflecting:
  - trade through of sites where activity was extended by reduced sales rates since September 2022
  - reduced outlet openings, given step back from the land market
- Total average sales outlets expected to be c. 6% lower in FY24

	HY24	HY23	Change
Average net private reservations per active outlet per week			
Wholly owned	**0.48**	**0.44**	**9.1%** ▲
- Of which PRS and RPs	*0.06*	*0.05*	*20.0%* ▲
JV	0.78	0.75	4.0% ▲
Total	**0.49**	**0.45**	**8.9%** ▲
Average active sales outlets			
Wholly owned	**358**	**352**	**1.7%** ▲
JV	9	8	12.5% ▲
Total	**367**	360	1.9% ▲
Private forward sales roll (homes)			
30 June	**3,884**	**6,108**	**36.4%** ▼
Reservations	4,502	4,017	12.1% ▲
Completions	(4,780)	(6,549)	27.0% ▼
31 December	**3,606**	**3,576**	**0.8%** ▲

Adjusted operating margin bridge



(1) Reflects the prior year impact of a previously impaired site at Hounslow, the majority of which was traded through in HY23

Adjusted items – legacy property costs in HY24

- £61.4m net increase in external wall systems provision:
  - Increase in contingency amounts based on latest information in relation to:
    - Building Safety Fund; and
    - Costs for atypical buildings
- Contingent liability of up to £90m identified for one bespoke development
  - Development used unique curtain wall system
  - Fire test required for PAS 9980
  - Likely to take 12 months to determine

£m Legacy properties	**External wall systems and associated review**	**Reinforced concrete frames**	**Total**
At 1 July 2023	**535.9**	**76.4**	**612.3**
Additions	61.4	-	61.4
Releases	-	(3.5)	(3.5)
Reported adjusted items charge[1]	**61.4**	**(3.5)**	**57.9**
Imputed interest - discount unwind	12.3	1.6	13.9
Utilisation	(27.0)	(11.1)	(38.1)
At 31 December 2023	**582.6**	**63.4**	**646.0**
Adjusted items - provision movements[1]	**61.4**	**(3.5)**	**57.9**
Adjusted items - reimbursements	**-**	(0.5)	(0.5)
Adjusted items - through JVs	**-**	4.5	4.5
Total adjusted items	**61.4**	**0.5**	**61.9**

(1) Combined impact of additions and releases as adjusted items charged in cost of sales in HY24

Guidance for FY24

BARRATT
DEVELOPMENTS PLC

Completions	**c.13,500 – 14,000 total home completions, including c. 650 JV completions** *(previously c.13,250 – 14,250 total home completions, including c. 650 JV completions)* PRS contribution expected to be c. 750 homes Affordable mix expected to be broadly in line with FY23
Average sales outlet movement (inc JV)	**c. 6% decline**
Build cost inflation	**c. 5%**
Administrative expenses	**c. £290m to £300m** (including amortisation of intangible assets of c. £10m)
Interest cost	**c. £20m** (c. £35m cash credit, c. £55m non-cash charge) ***(previously c. £20m*** *(c. £20m cash credit, c. £40m non-cash charge))*
Land approvals	**Maintain our highly selective approach to land buying**
Land cash spend	**c. £0.5bn - £0.7bn**
Year end net cash	**c. £0.7bn - £0.8bn**
Taxation	**Effective tax rate of 28% reflecting current corporation tax rate at 25%, timing differences and 4% RPDT** *(previously 29%)*
Ordinary dividend cover	**1.75x** ordinary dividend cover based on adjusted earnings per share

Current trading

- Private reservation rate of 0.60, including 0.04 relating to multi-unit sales
- Continuing benefit from multi-unit sales anticipated through 2024
- Sales outlet position reflects the close-out of extended life sites
- 86% forward sold for FY24 private completions

	2HY24 to date	2HY23 to date	Change
Net private reservation rate (1)	**0.60**	0.49	22.4% ▲
- of which PRS and RPs	***0.04***	*0.01*	*n/m*
Average active sales outlets	**330**	373	11.5% ▼
Net private reservations per average week	**199**	182	9.3% ▲
Total forward sales (2) (3)	**£2,268.3m**	£2,665.0m	14.9% ▼
Private sold position for full year (2)	**86%**	84%	

(1) Net private reservation rate per active outlet per average week
(2) As at 28 January 2024 and 29 January 2023
(3) Including JVs

REDROW

INTERIM RESULTS

26 WEEKS TO 31 DECEMBER 2023

FEBRUARY 2024

FINANCIAL OVERVIEW:

- Revenue of £756m (2023: £1.03bn)
- Pre-tax profit of £84m (2023: £198m)
- EPS of 18.7p (2023: 45.4p)
- Interim dividend of 5p (2023: 10p)
- Net cash of £121m (2023: £107m)

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INCOME STATEMENT

£m	H1 2024	H1 2023	Variance £m	Variance %
Revenue – Homes	**752**	992	(240)	(24)
Revenue – Other	**4**	39	(35)	(90)
Total Revenue	**756**	1,031	(275)	(27)
Gross Profit	**143**	257	(114)	(44)
Operating expenses	**(57)**	(58)	1	2
Operating profit	**86**	199	(113)	(57)
Interest	**(2)**	(1)	(1)	(100)
Profit before tax	**84**	198	(114)	(58)

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REVENUE BY GEOGRAPHY

- Regions outside London all down proportionally due to housing market condtions
- Colindale up due to the affordable sale to Barnet Council

	H1 2024		H1 2023	
	£m	%	£m	%
North	162	21	233	22
Central	252	33	348	34
South	256	34	380	37
Colindale	82	11	21	2
Total Homes Ongoing	752	99	982	95
Build Out Sites	-	-	10	1
Other	4	1	39	4
Group	756	100	1,031	100

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HOMES REVENUE ANALYSIS

- Private Houses first half revenue of £567m, down 33% due to lower volumes
- Affordable revenue up due to the timing and geographical mix
- Blended ASP down 1% at £397k due to higher proportion of affordable revenue at 17% vs 10% in H1 2023

	Revenue (£m)				Volume				ASP (£k)			
	H1 24	H1 23	Var	% Var	**H1 24**	H1 23	Var	% Var	**H1 24**	H1 23	Var	% Var
Private Houses	**567**	847	(280)	(33)	**1,167**	1,774	(607)	(34)	**486**	477	9	2
Private Apartments	**59**	41	18	44	**143**	136	7	5	**413**	301	112	37
Total Private	**626**	888	(262)	(30)	**1,310**	1,910	(600)	(31)	**478**	465	13	3
Affordable	**126**	104	22	21	**584**	575	9	2	**216**	181	35	19
Total Homes	**752**	992	(240)	(24)	**1,894**	2,485	(591)	(24)	**397**	399	(2)	(1)

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CASH FLOW

Operating cash flow (£m)	H1 2024	H1 2023
EBITDA	**89**	202
Movement in land	**83**	(106)
Movement in land creditors	**(91)**	36
Cash investment in land	**(8)**	(70)
Movement in WIP	**(56)**	(97)
Movement in fire safety provision	**(7)**	(4)
Other working capital movements	**(38)**	12
Operating cash flow	**(20)**	43
Cash conversion (%)	**(22)**	21

Net cash movement (£m)	H1 2024	H1 2023
Operating cash flow	**(20)**	43
Tax paid	**(27)**	(45)
Dividend	**(65)**	(76)
Other (including buy back)	**(2)**	(103)
Net cash flow	**(114)**	(181)
Opening net cash	**235**	288
Closing net cash	**121**	107
Average monthly net cash	**155**	248

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GUIDANCE 2024

Revenue	£1.65bn - £1.70bn
Underlying PBT	£180m - £200m

As reported in the AGM trading statement on 10 November 2023, we expect the results to be towards the lower end of this range[1].

[1]The statement above constitutes a profit forecast for the purpose of Rule 28 of the Takeover Code. See Appendix for its basis of preparation, the assumptions on which it is based, and the Redrow directors' confirmations as required by Rule 28 of the Takeover Code.

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SALES MARKET - TRADING

H1	2024	2023
Value of private net reservations (£m)	**513**	571
Value of private reservations per outlet per week (£k)	**166**	184
Sales rate per outlet per week (no.) [1]	**0.36**	0.38
Cancellation rate (%)	**26**	28

Note

[1] Excluding bulk sales 0.35 (2023: 0.38)

SALES MARKET - TRADING

H2 (first 5 weeks)	2024	2023
Value of private net reservations (£m)	**126**	137
Value of private reservations per outlet per week (£k)	**239**	236
Sales rate per outlet per week (no.)	**0.52**	0.51
Cancellation rate (%)	**20**	17

REDROW

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THANK YOU

A BETTER WAY TO LIVE

APPENDIX - BASIS OF PREPARATION AND DIRECTORS' CONFIRMATIONS

The Redrow Profit Forecast has been prepared on a basis consistent with Redrow's accounting policies which are in accordance with IFRS. These policies are consistent with those applied in the preparation of Redrow's annual results for the financial year ended 2 July 2023.

Assumptions

Factors outside the influence or control of the Redrow Directors:

i. there will be no changes to existing prevailing macroeconomic, regulatory or political conditions in the markets and regions in which Redrow operates that would materially affect Redrow;
ii. the inflation and tax rates in the markets and regions in which Redrow operates will remain materially unchanged from the prevailing rates;
iii. there will be no material adverse events that will have a significant impact on Redrow's financial performance, including litigation, adverse weather events or natural catastrophes that affect key products, supply chain or markets or the construction process;
iv. there will be no material change in the availability or cost of key subcontractors and resources from prevailing conditions;
v. there will be no material changes in market conditions over the forecast period to 30 June 2024 in relation to either customer demand or competitive environment, including the availability of mortgage financing for Redrow's private home customers, house prices, interest rates or legislative or regulatory requirements;
vi. there will be no material impact on stakeholder relationships arising from the combination;
vii. there will be no material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority;
viii. there will be no material change in employee attrition rates and no material change in Redrow's labour costs, including medical and pension and other post-retirement benefits driven by external parties or regulations; and
ix. there will be no material changes in legislation or, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting on Redrow's operations or on its accounting policies.

Factors within the influence or control of the Redrow Directors:

i. there will be no material change to the present management of Redrow;
ii. there will be no major corporate acquisitions or disposals, developments, partnership or joint venture agreements being entered into by Redrow, prior to 30 June 2024 (for the avoidance of doubt, other than the Combination);
iii. there will be no material changes in the dividend or capital policies of Redrow;
iv. Redrow's accounting policies will be consistently applied over the forecast period; and
v. there will be no material change in the operational strategy of Redrow.

Redrow Directors' confirmation

The Redrow Directors have considered the Redrow Profit Forecast and confirm that it remains valid as at the date of this presentation, has been properly compiled on the basis of the assumptions set out above and the basis of accounting used is consistent with Redrow's accounting policies.

Q&A

Building Together

A uniquely compelling opportunity to…

1

Build on Barratt/Redrow's excellent reputations, creating an exceptional UK homebuilder in terms of quality, service and sustainability, accelerating delivery of homes the country needs

2

Create a strong brand portfolio of three high quality diversified brands which can be used to accelerate delivery across the UK

3

Realise cost synergies from procurement savings and a rationalisation of divisional and central functions

4

Maintain a robust balance sheet, better protected to operate through the cycle, and provide a strong platform from which to deliver improved shareholder returns over the medium term

5

Deliver significant benefits for the Combined Group's wider stakeholders: employees, suppliers, customers and communities

Appendix

Historical financials

	Barratt				Redrow			
	FY21	FY22	FY23	H1 24	FY21	FY22	FY23	H1 24
Total home completions	17,243	17,908	17,206	6,171	5,620	5,715	5,436	1,894
Revenue (£m)	4,812	5,268	5,321	1,851	1,939	2,140	2,127	756
Adjusted gross profit (£m)	1,115	1,308	1,130	296	414	516	508	143
Adjusted gross margin	*23.2%*	*24.8%*	*21.2%*	*16.0%*	*21.4%*	*24.1%*	*23.9%*	*18.9%*
Adjusted profit before tax (£m)	920	1,055	884	157	314	410	395	84
Adjusted profit before tax margin	*19.1%*	*20.0%*	*16.6%*	*8.5%*	*16.2%*	*19.2%*	*18.6%*	*11.1%*
Land pipeline (plots)	82,303	85,474	74,746	67,780	29,460	29,600	26,070	24,565
ROCE(1)	27.8%	30.0%	22.2%	12.8%	18.5%	24.5%	23.1%	15.4
Period-end net cash (£m)	1,317	1,139	1,069	753	160	288	235	121
TNAV per share (p)(2)	446	447	467	451	532	553	612	611

BARRATT REDROW
Building Together

Source: Company filings
Notes:
(1) Based on respective company definition of ROCE
(2) Based on ordinary shares outstanding at period end