



# Results presentation for the year ended 30 June 2011

14 September 2011

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**Bob Lawson**  
Chairman  
14 September 2011

The Glade, Leeds



**Mark Clare**  
Group Chief Executive  
14 September 2011

The Maythorns, Biggleswade

# Overview

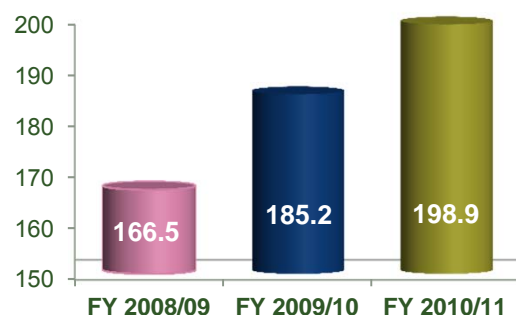
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- Market trends
  - Sales performance
  - Key priorities
  - Product development
  - Planning
  - Partnerships
  - Wilson Bowden Developments
  - Current trading and outlook
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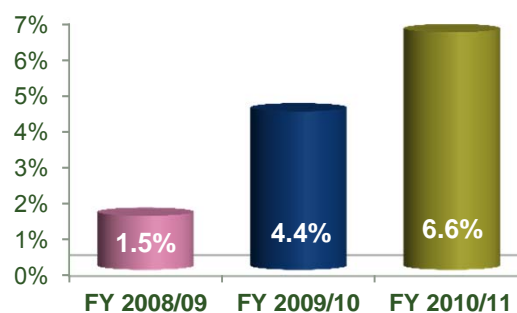


# Key highlights for FY 2010/11

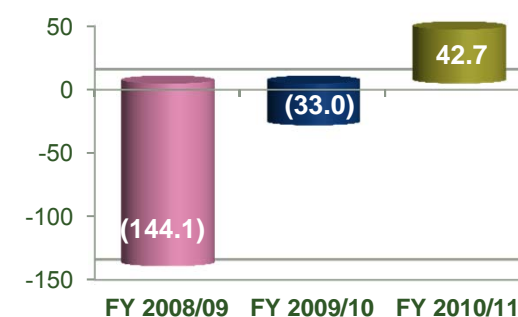
## Private ASP £k



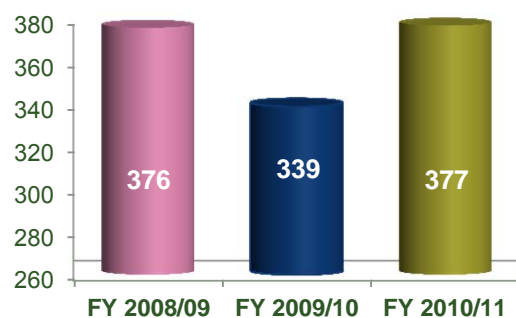
## Operating margin<sup>(1)</sup>



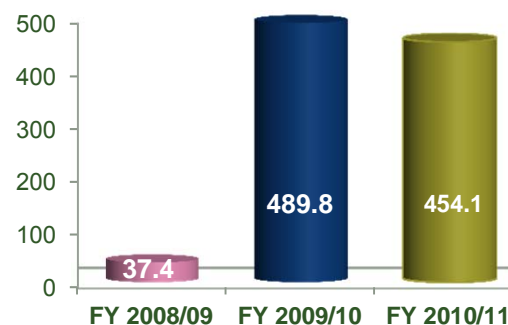
## Pre-tax profits £m<sup>(2)</sup>



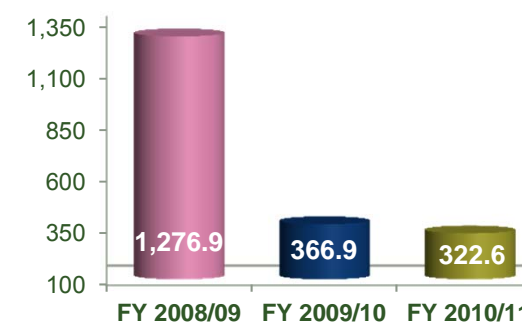
## Active sites<sup>(3)</sup>



## Land approvals £m



## Net debt £m



Notes: (1) Group profit from operations before exceptional items divided by Group revenue  
 (2) Pre exceptional cost of FY 2010/11 £54.2m (FY 2009/10 £129.9m, FY 2008/09 £534.8m)  
 (3) Active site defined as a site with one unit available for sale. Active site number as at 30 June

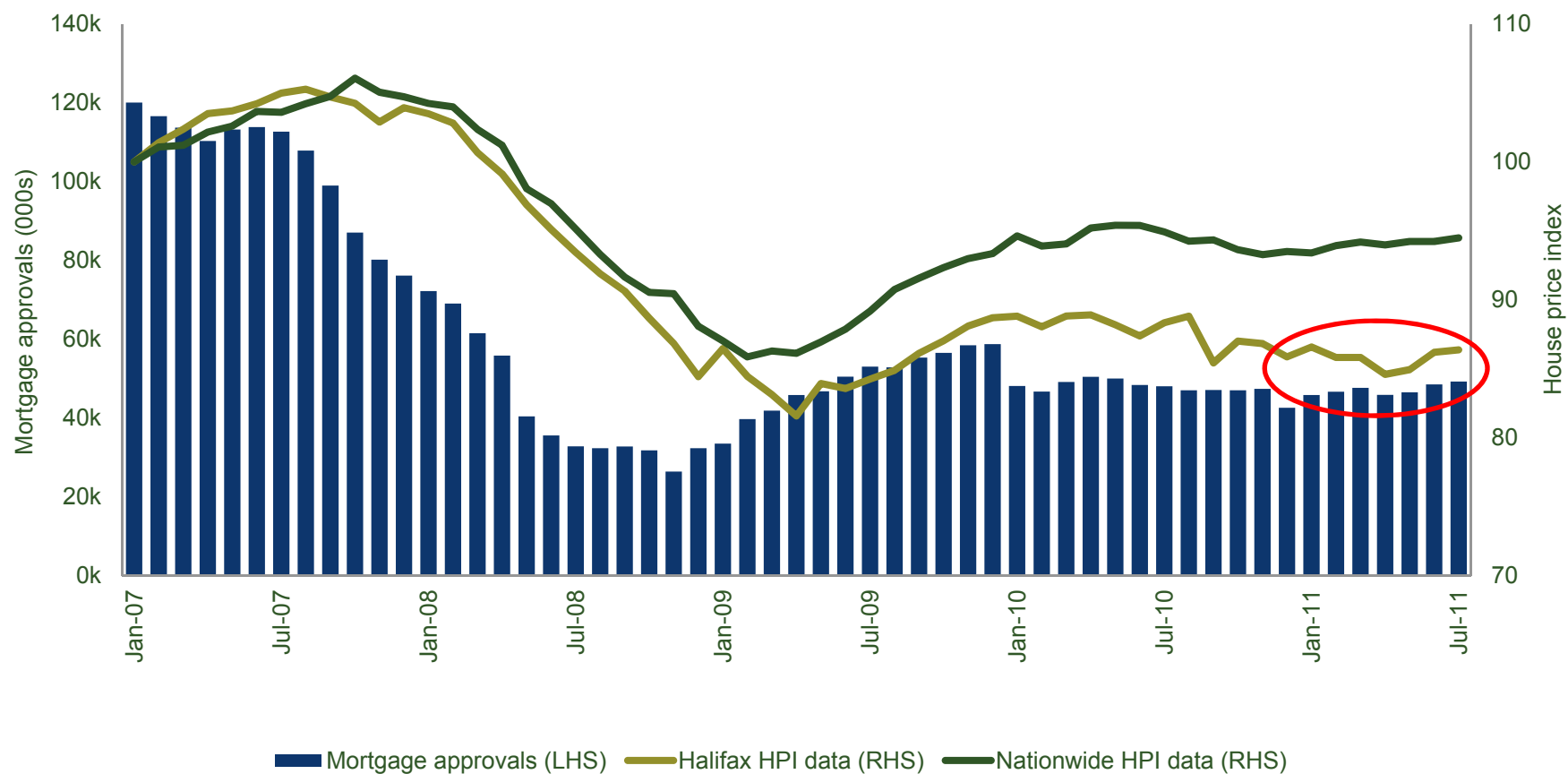


## Market trends

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- Difficult selling season in autumn 2010
  - Greater stability in sales rates since January 2011
  - Modest increase in underlying selling prices
  - Mortgage availability remains key constraint
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# House prices & mortgage approvals



Source: Halifax, Nationwide, Bank of England  
Note: House price data rebased to 100 as at Jan 2007

# Mortgage availability

Lender <sup>(1)</sup>	Normal max LTV	New build house LTV	New build flat LTV
Halifax / Lloyds 	90%	80%	80%
Nationwide 	90%	90%** ***	75%**
Abbey / Santander 	90%	90%*(80%)	80%*(70%)
RBS 	90%	80%	75%
Woolwich 	85%	85%	85%
Northern Rock 	90%	85%	70%
NAB / Clydesdale 	90%	90%	70%
HSBC 	90%	75%	75%

\*FTBs only \*\*Second hand valuations \*\*\* 90% for existing customers moving house

Note: <sup>(1)</sup> Lenders are ranked by market share of Barratt Developments product

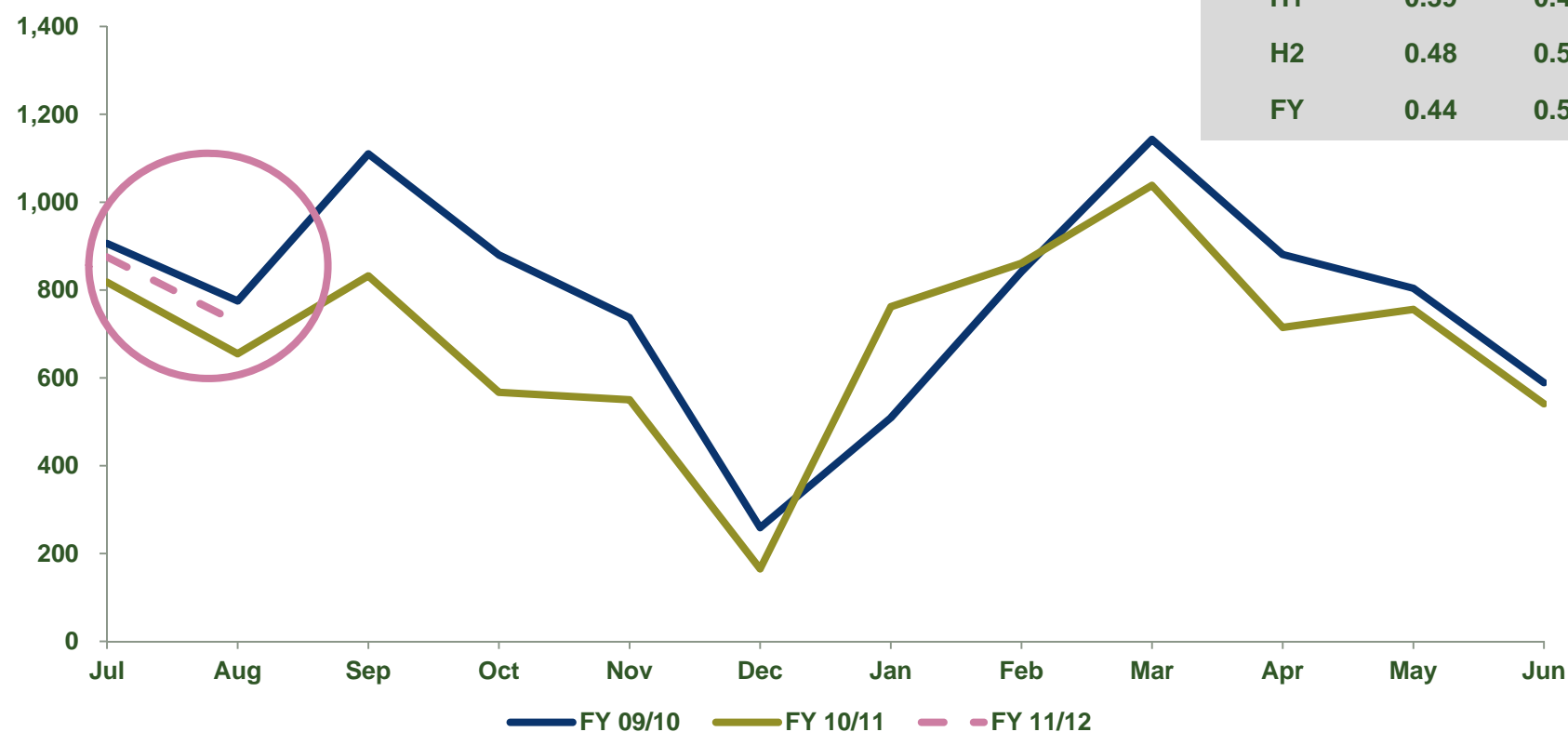




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# Sales performance

Net private reservations per month



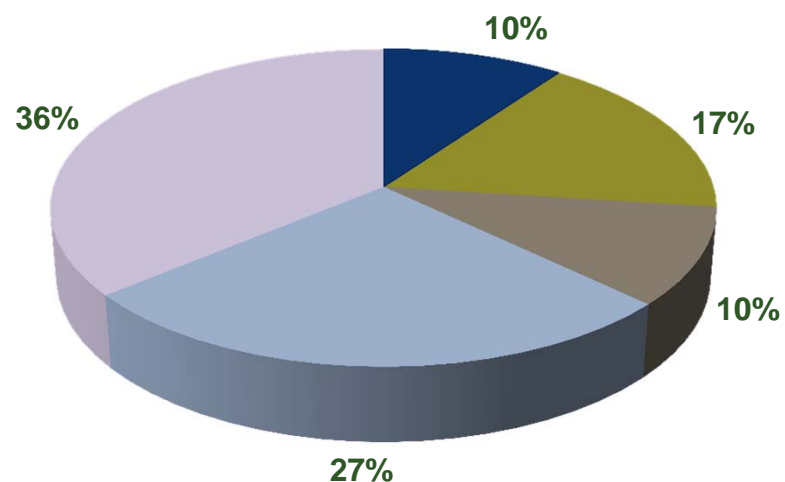
Net private reservation rate<sup>(1)</sup>

Average	10/11	09/10
H1	0.39	0.49
H2	0.48	0.52
FY	0.44	0.50

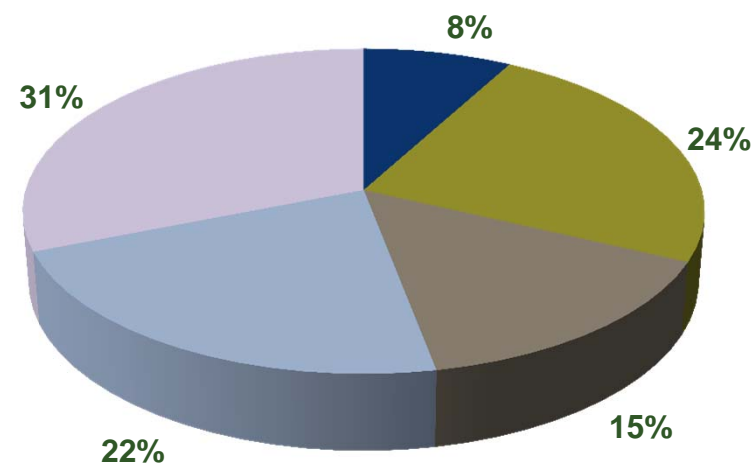
Note: (1) Net private reservations per active site per week. An active site is defined by the Group as a site with one unit available for sale.

## Sales – completions<sup>(1)</sup> by buyer type

**FY 2009/10**



**FY 2010/11**



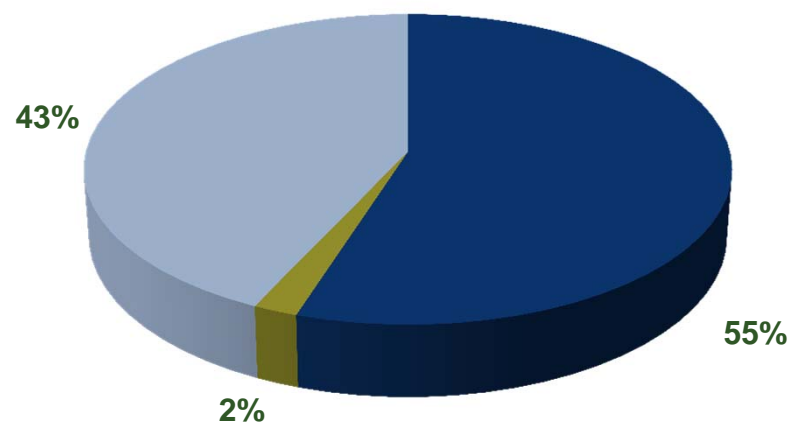
■ Social   ■ Shared Equity   ■ Part Exchange   ■ Investor   ■ Other Private

Note: (1) Completions excluding joint ventures



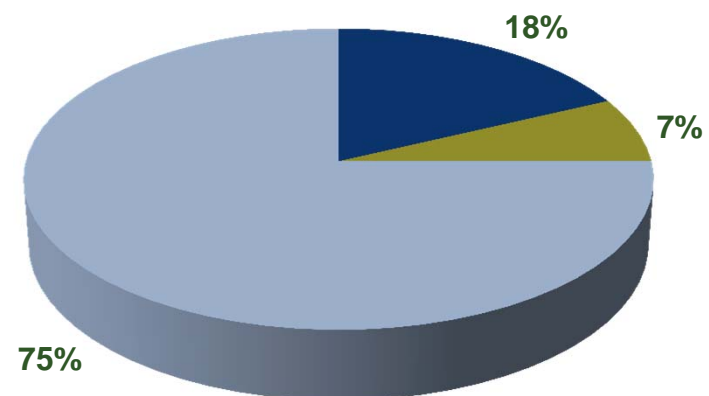
# Shared equity

**FY 2009/10**



Total Units : 3,060  
Percentage of total completions<sup>(1)</sup> : 27%

**FY 2010/11**



Total Units : 2,432  
Percentage of total completions<sup>(1)</sup> : 22%

■ HBD Original   ■ HBD Kickstart   ■ Barratt Shared Equity products

Note: (1) Completions excluding joint ventures

# Part-exchange

- PX volumes increasing
- Relatively low cost tool
- Closely managing the balance sheet



**STOP STALLING  
START MOVING**

100% market value  
Part Exchange\*

We could arrange two independent valuations of your current home and any offer made will be the average. There's no chain, no fees and you could move within a month.

**barratthomes.co.uk**  
or speak to one of our Sales Advisers

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Exceptional quality  
and a hassle free move.



**Part Exchange\* to David Wilson quality  
and you could move in within a month.**

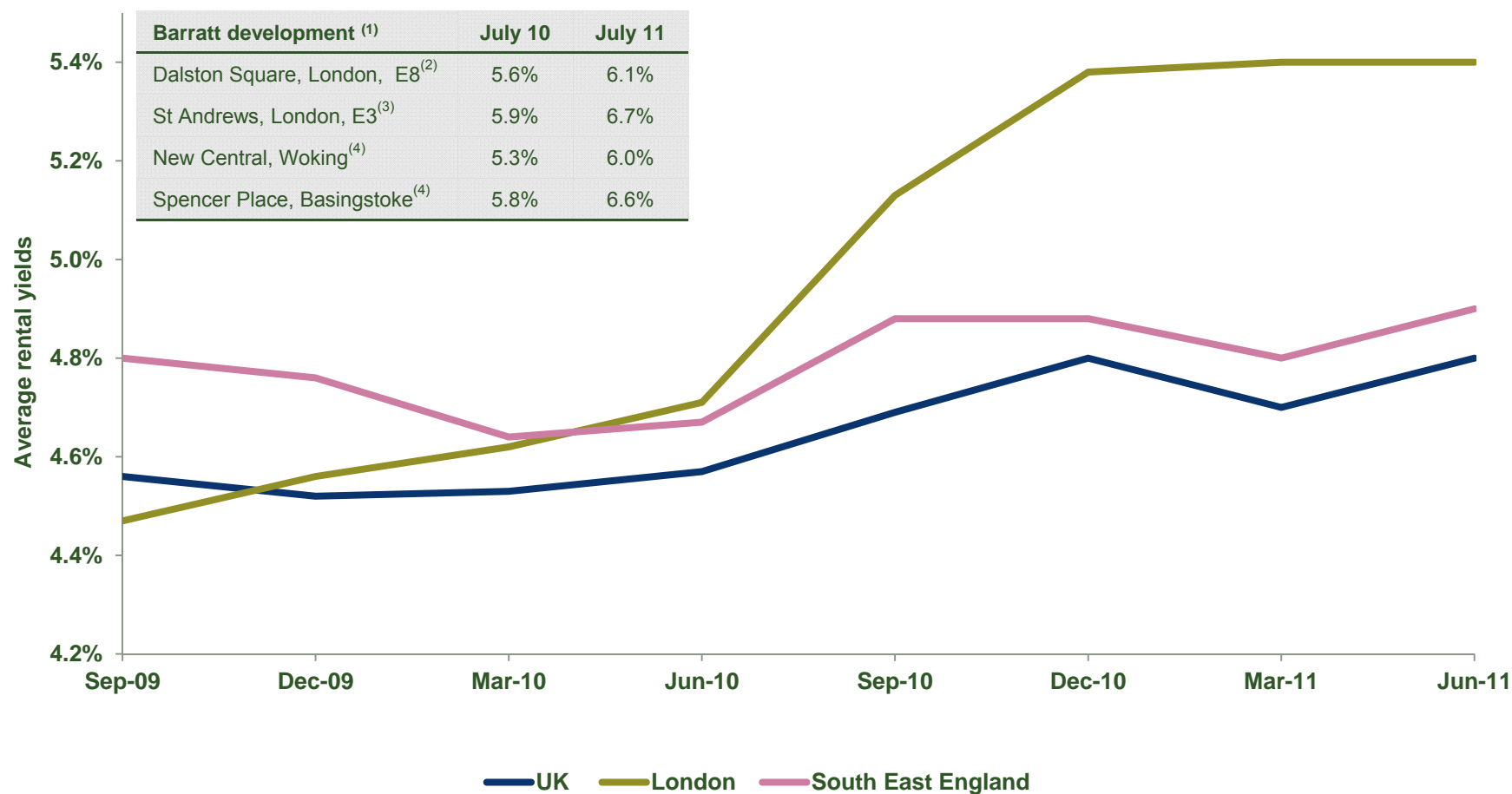
Our Part Exchange offer is a wonderful way to step up to a beautiful David Wilson home. Two independent valuations ensure you receive 100% market value for your current home. Choose Part Exchange and you cut out the chain and estate agent fees too.

**dwh.co.uk** or speak to one of our Sales Advisers.

Where quality lives  
David Wilson Homes



# Investors - rental yields



Source: FindaProperty.com Rental Index. Figures are based on average gross yields

Notes: (1) Illustrative examples based on average rental yields achieved at specific Barratt Development sites (2) Based on a 1 bed apartment (3) Based on a 3 bed apartment

(4) Based on a 2 bed apartment



# Key priorities

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- Price optimisation
- Operational efficiency
- Securing new higher margin land

**Re-building profitability**

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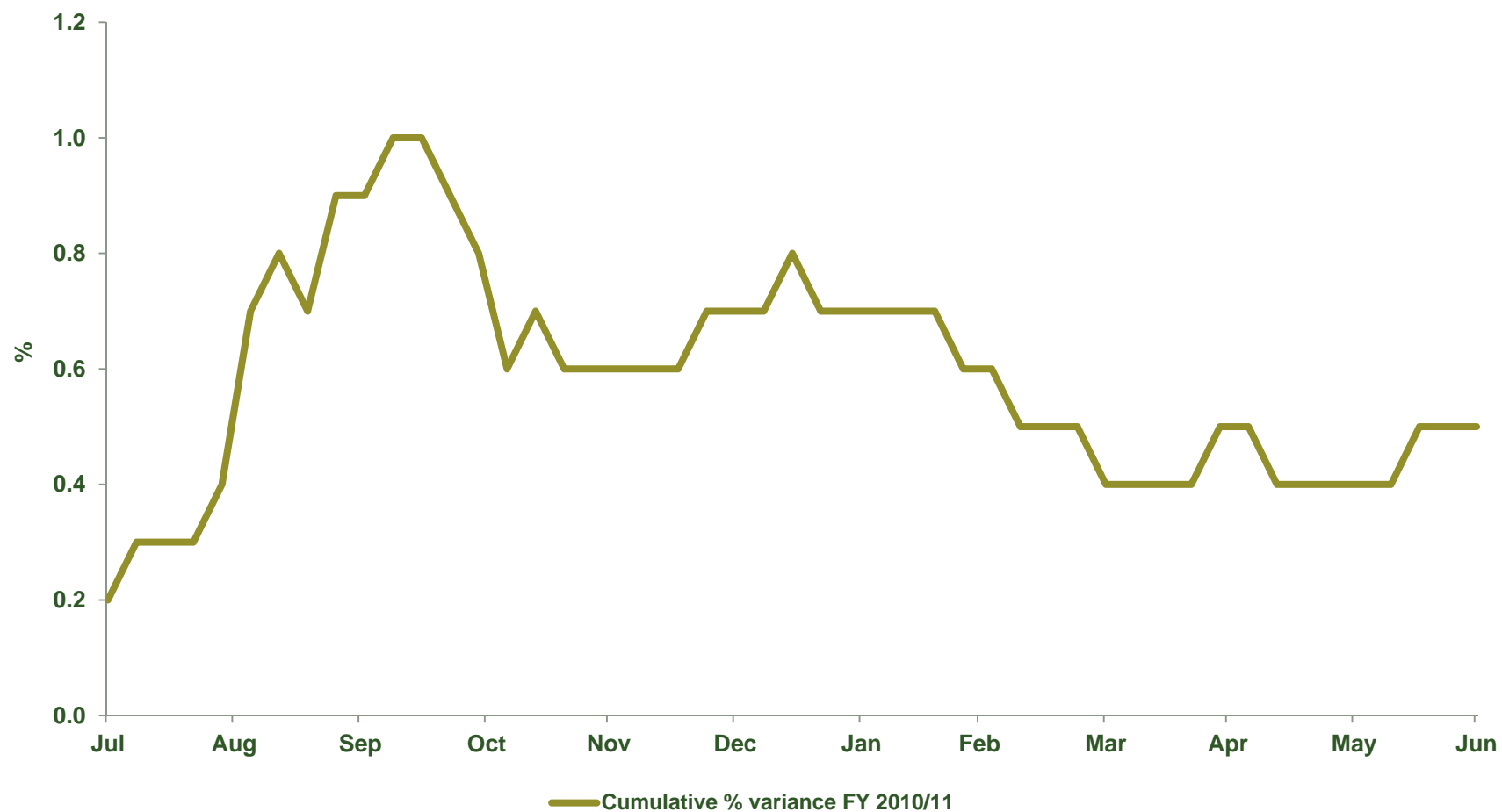




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# Price optimisation

Cumulative % variance in selling prices achieved on private completions vs 1 July prices<sup>(1)</sup>



Note: (1) Cumulative variance versus expected prices as at 1 July 2010



# Operational efficiency

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## Centralised procurement

- Approx. 80% of Group materials purchased centrally (excluding London flats)
- Targeting increased level through additional Group and regional deals
- Re-negotiating existing deals and forward buying

## Build costs

- Increasing the use of standard product across the Group
- Costs benchmarked across all divisions every 6 months
- Build costs reduced by 1.4% per sq ft in FY 2010/11 (c. £17m)

## Replanning

- Continue to replan sites where potential upside
- 60 sites replanned in FY 10/11
- Improved profit by c. £20m over the life of sites

## Admin expenses

- Admin expenses<sup>(1)</sup> reduced by c. £4m in FY 2010/11

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Note: (1) Pre sundry income and exceptional admin costs



## Securing new higher margin land

	<b>FY 2010/11</b>	<b>Total since mid 2009</b>
<b>Approved land purchases</b>	<b>£454.1m</b>	<b>£981.3m</b>
<b>Total number of plots</b>	<b>8,861</b>	<b>22,220</b>
<b>Location</b>		
<b>South : North (by value)</b>	<b>49% : 51%</b>	<b>58% : 42%</b>
<b>South : North (by plots)</b>	<b>41% : 59%</b>	<b>47% : 53%</b>
<b>Type</b>		
<b>Houses : Flats</b>	<b>86% : 14%</b>	<b>81% : 19%</b>

Note: Unless stated otherwise, information as at 30.06.2011 and % splits are by plots



# New land analysis

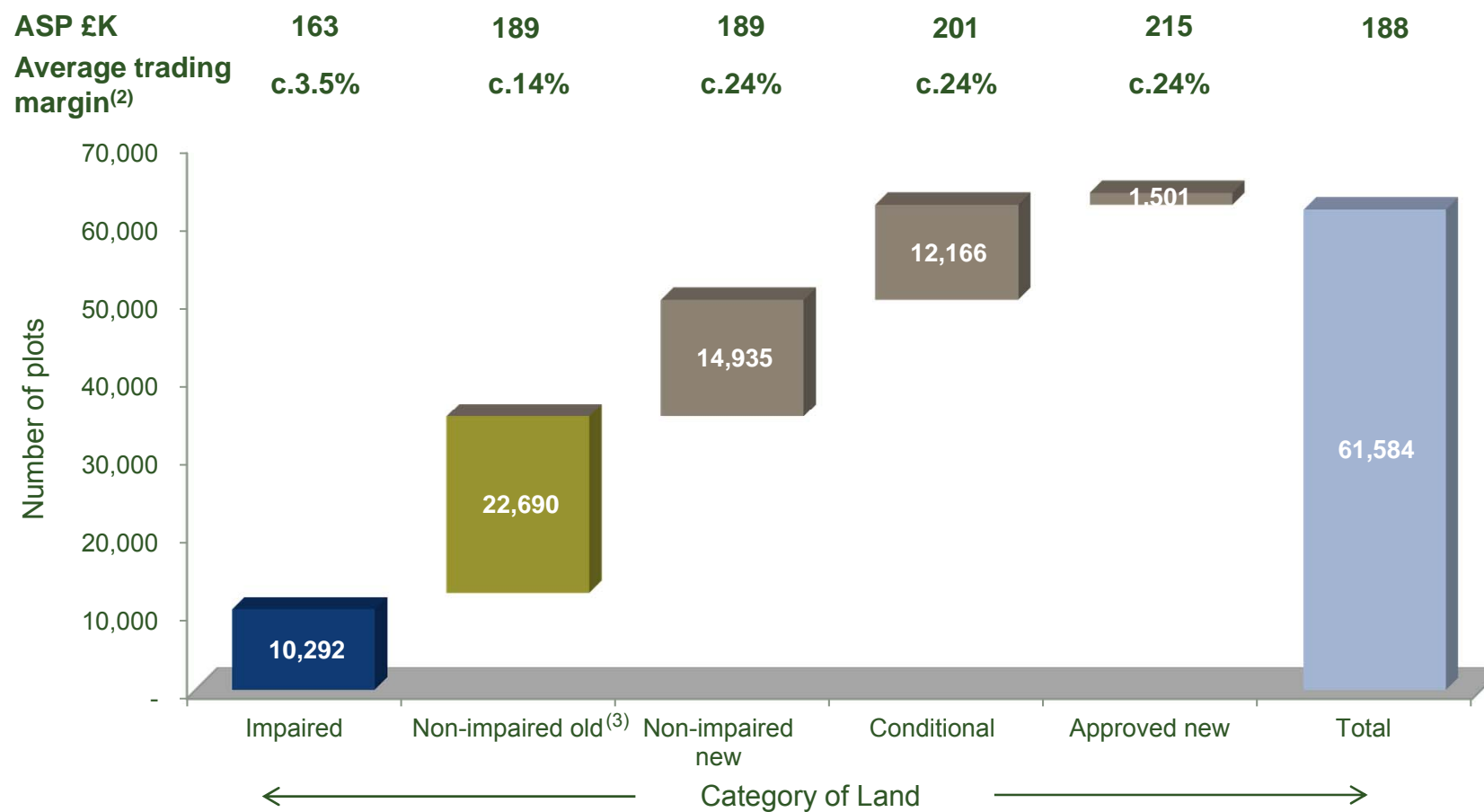
	Owned	Conditional	Proceeding	Total
<b>Total sites</b>	107	63	14	184
<b>Total plots</b>	13,986	6,733	1,501	22,220
<b>Average plots/site</b>	131	107	107	121
<b>Sites in production</b>	79			
<b>% of total</b>	74%			
<b>Plots on sites in production<sup>(1)</sup></b>	10,277			
<b>% of total</b>	73%			
<b>Forecast trading margin</b>	c.24%			

Note: (1) Represents total plots on sites in production



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# Landbank delivery<sup>(1)</sup>



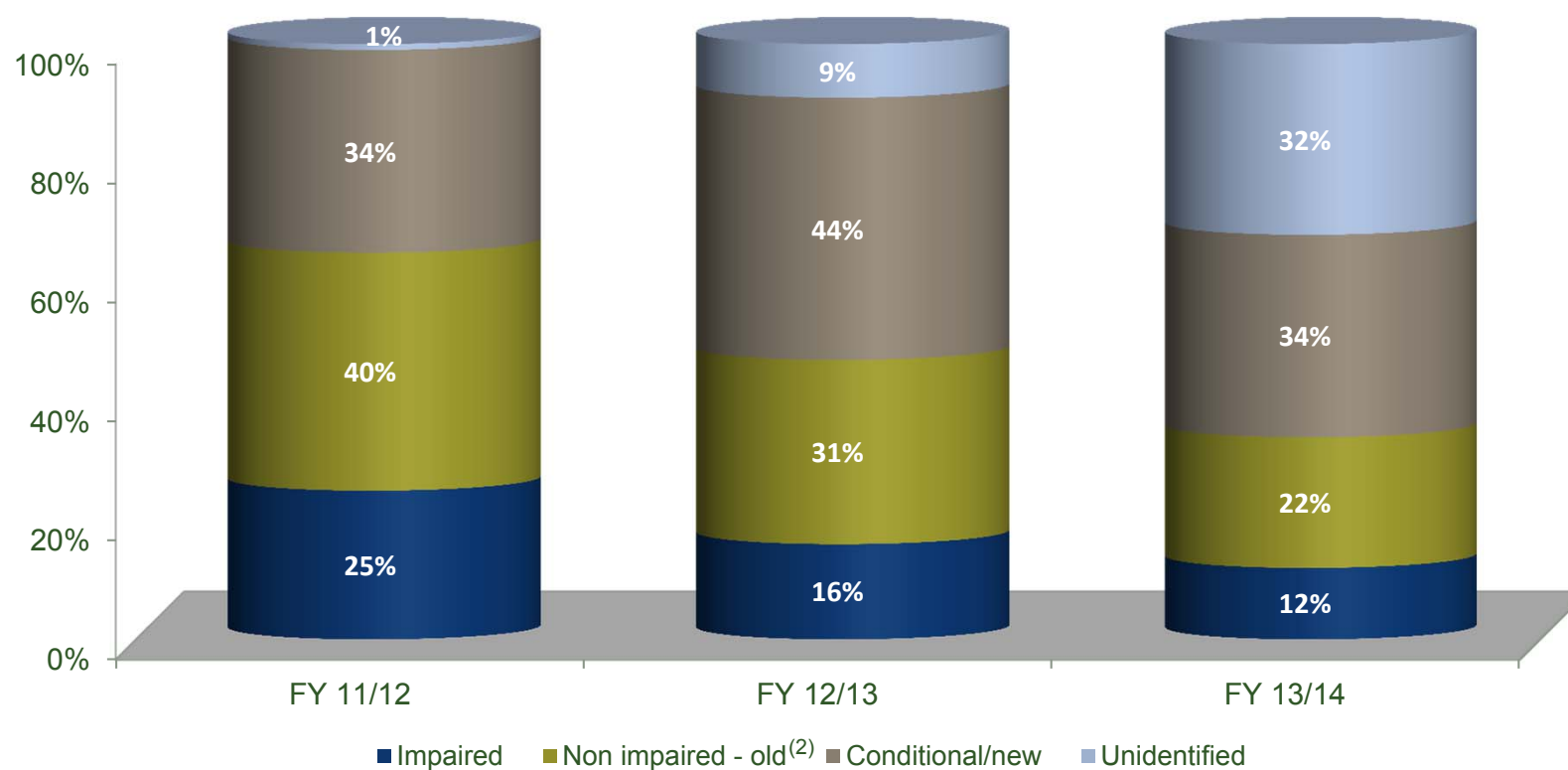
Notes: (1) Analysis is based on landbank as at 30 June 2011 and on current selling prices

(2) Trading margin is pre selling, admin and finance costs

(3) Old land owned prior to re-entry into land market in mid 2009



## Illustrative landbank delivery profile<sup>(1)</sup>



Notes: (1) Analysis is for illustrative purposes only and is based on landbank as at 30 June 2011. Assumes planning granted on all land

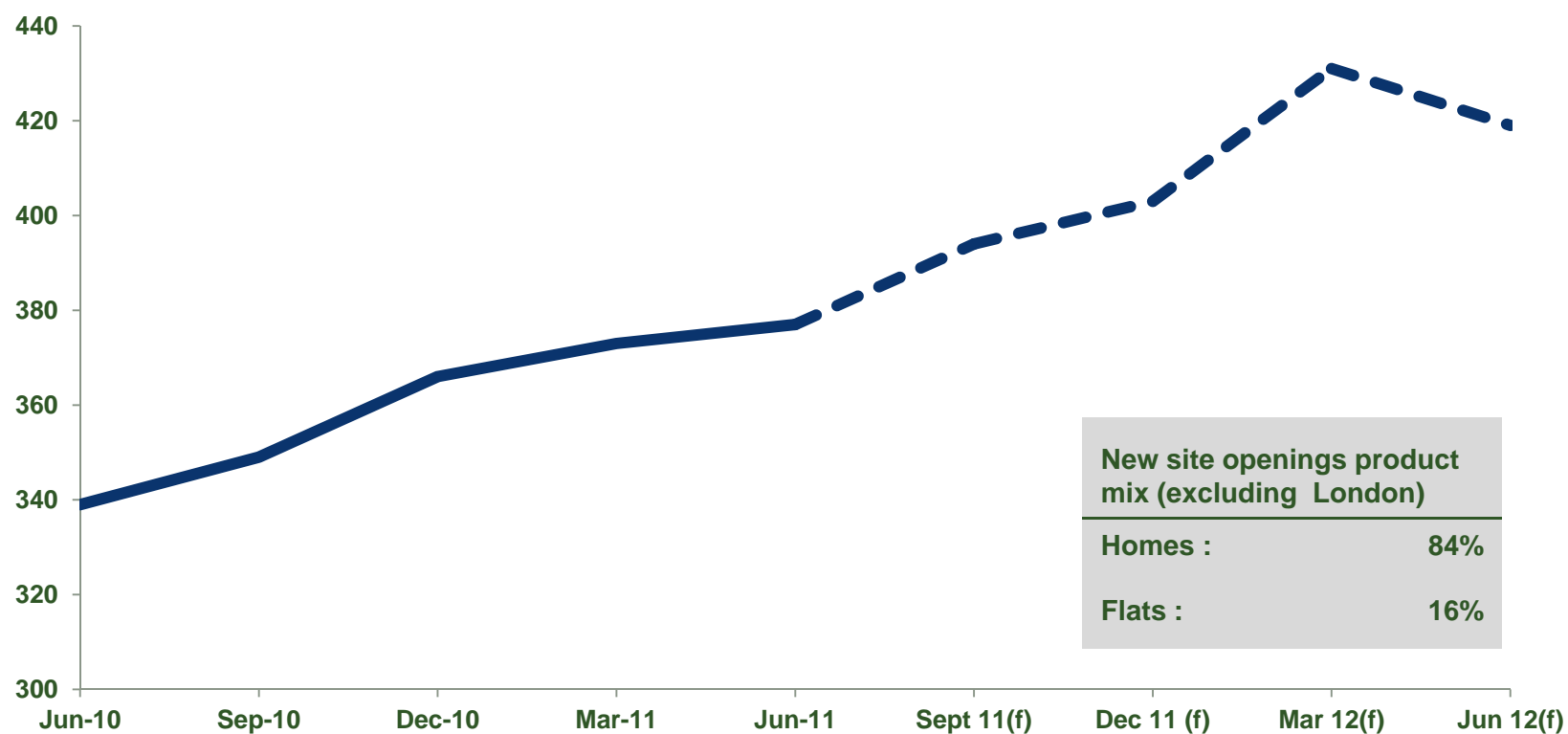
(2) Old land owned prior to re-entry into land market in mid 2009





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# Active sites<sup>(1)</sup>



Note: (1) An active site is defined by the Group as a site with one remaining unit available for sale. Based on end of period active site numbers

# The Limes

Location	Lindfield, West Sussex
Land acquired	Dec 09
Site open	Jul 10
First completion	Sept 10
Total units	120
% sold <sup>(1)</sup>	65%
Private ASP <sup>(2)</sup>	£337k
Net private res per week <sup>(1)</sup>	0.8



*‘Traditional high value development in excellent location’*

Notes: (1) As at 30 June 2011

(2) Forecast private ASP for site

# Shard End



Location	Birmingham
Land acquired	Sept 10
Site open	Dec 10
First completion	May 11
Total units	191
% sold <sup>(1)</sup>	45%
Private ASP <sup>(2)</sup>	£135k
Net private res per week <sup>(1)</sup>	0.5



*‘Partnership with Birmingham City Council creating a truly mixed-use and sustainable community’*

Notes: (1) As at 30 June 2011

(2) Forecast private ASP for site

# Renaissance



Location	Lewisham
Land acquired	April 10
Site open	June 10
First completion	June 11
Total units	788
% sold <sup>(1)</sup>	27%
Private ASP <sup>(2)</sup>	£227k
Net private res per week <sup>(1)</sup>	1.2



*‘This development leads the regeneration of Lewisham as the heart of a new urban quarter’*

Notes: (1) As at 30 June 2011

(2) Forecast private ASP for site

# Product development



***‘Complete re-launch of the Barratt house range  
- best quality design and build’***

## Secure planning

- Improved design
- Greater choice and scope to blend designs with surroundings

## Maximise sales opportunity

- Increased appeal
- Improved external elevations
- Larger entertaining space
- French windows bringing garden into home
- Light and airy atmosphere

## Improve build efficiency

- Increase standardisation
  - greater centralised procurement
  - drives efficiency across sites
  - reduces wastage





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## Barratt Homes – new product range



Royal Parade, Quedgeley



## Barratt Homes – new product range

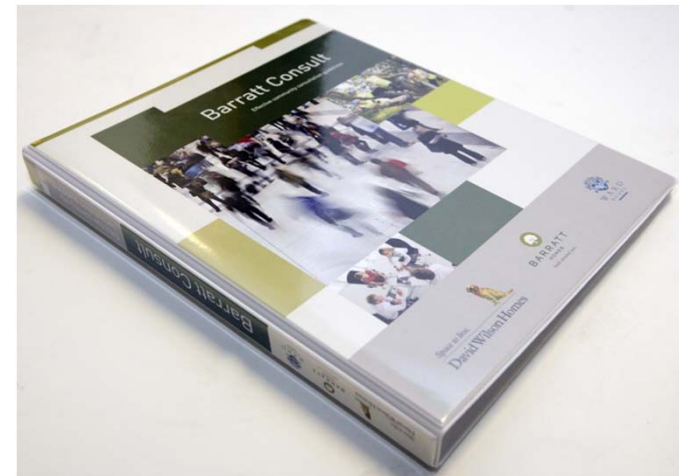


Royal Parade, Quedgeley

# Planning

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- Localism
- Quality, design and service
- Real stakeholder engagement
  - Civic leaders
  - Planning officials
  - Local people
  - Landowners
- Delivering what we say we will



***‘Becoming preferred developer’***

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## Working in partnership

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- Secure attractive and valuable development opportunities
- Access unique skillsets
- Leverage relationships
- Reduce capital investment required

### Joint ventures

- London & Quadrant
- Wates Group
- Peel Holdings

### Public sector

- Partnering local authorities, housing associations and public sector regeneration agencies
  - Appointed to all 3 HCA Delivery Partner Panels
-



# Wilson Bowden Developments

	FY 2010/11	FY 2009/10
<b>Revenue</b>	<b>£49.2m</b>	<b>£35.1m</b>
<b>Operating profit / (loss)<sup>(1)</sup></b>	<b>£0.8m</b>	<b>(£6.1m)</b>
<b>Segmental assets</b>	<b>£101.0m</b>	<b>£126.6m</b>

- **Maximise commercial development opportunities within residential schemes**
  - 35,000 sq ft Sainsbury store at DWH site in Warrington
- **Realise value from existing assets**
  - 867,000 sq ft distribution centre for JD Sports in Rochdale
- **Preferred development partner for mixed-use urban regeneration schemes alongside Barratt housebuild divisions**
  - Re-development of Wokingham and Basildon town centres

Note: (1) Post exceptional costs of FY 2010/11 £nil (FY 2009/10 £4.8m)

# Current trading

	<b>First 11 weeks FY 2011/12</b>	<b>First 11 weeks FY 2010/11</b>	<b>% <i>change</i></b>	<b>H1 FY 2010/11</b>
<b>Average net private reservations per week</b>	<b>183</b>	<b>166</b>	<b>+10.2%</b>	<b>138</b>
<b>Average net private reservations per active site per week<sup>(1)</sup></b>	<b>0.49</b>	<b>0.48</b>	<b>+2.1%</b>	<b>0.39</b>
<b>Cancellation rate</b>	<b>12.4%</b>	<b>12.1%</b>	<b>+2.5%</b>	<b>20.1%</b>
<b>Average active sites</b>	<b>375</b>	<b>346</b>	<b>+8.4%</b>	<b>352</b>

Note : (1) An active site is defined by the Group as a site with one unit available for sale. Using the HBF definition of an active site (five units available for sale), the net private reservation rate per site per week for the first 11 week period 2011/12 would be 0.51





**David Thomas**  
Group Finance Director  
14 September 2011

Cathedral Park, Lincoln





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# Overview

£m (unless otherwise stated)	FY 2010/11	H2 2010/11	H1 2010/11	FY 2009/10
Revenue	2,035.4	1,157.8	877.6	2,035.2
Administrative expenses <sup>(1)</sup>	(92.8)	(55.2)	(37.6)	(94.7)
Operating profit <sup>(2)</sup>	135.0	91.5	43.5	90.1
Operating margin <sup>(2)</sup>	6.6%	7.9%	5.0%	4.4%
Profit / (loss) before tax <sup>(3)</sup>	42.7	47.3	(4.6)	(33.0)
Exceptional items	(54.2)	(54.2)	-	(129.9)
(Loss) before tax	(11.5)	(6.9)	(4.6)	(162.9)
Tangible net assets per share	211p		209p	208p
Net debt	322.6		537.0	366.9
Gearing <sup>(4)</sup>	16%		27%	18%

Notes: (1) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £7.7m (FY 2009/10 £11.0m)

(2) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £7.7m (FY 2009/10 £15.8m)

(3) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £54.2m (FY 2009/10 £129.9m)

(4) Calculated as: year-end net debt / tangible net assets



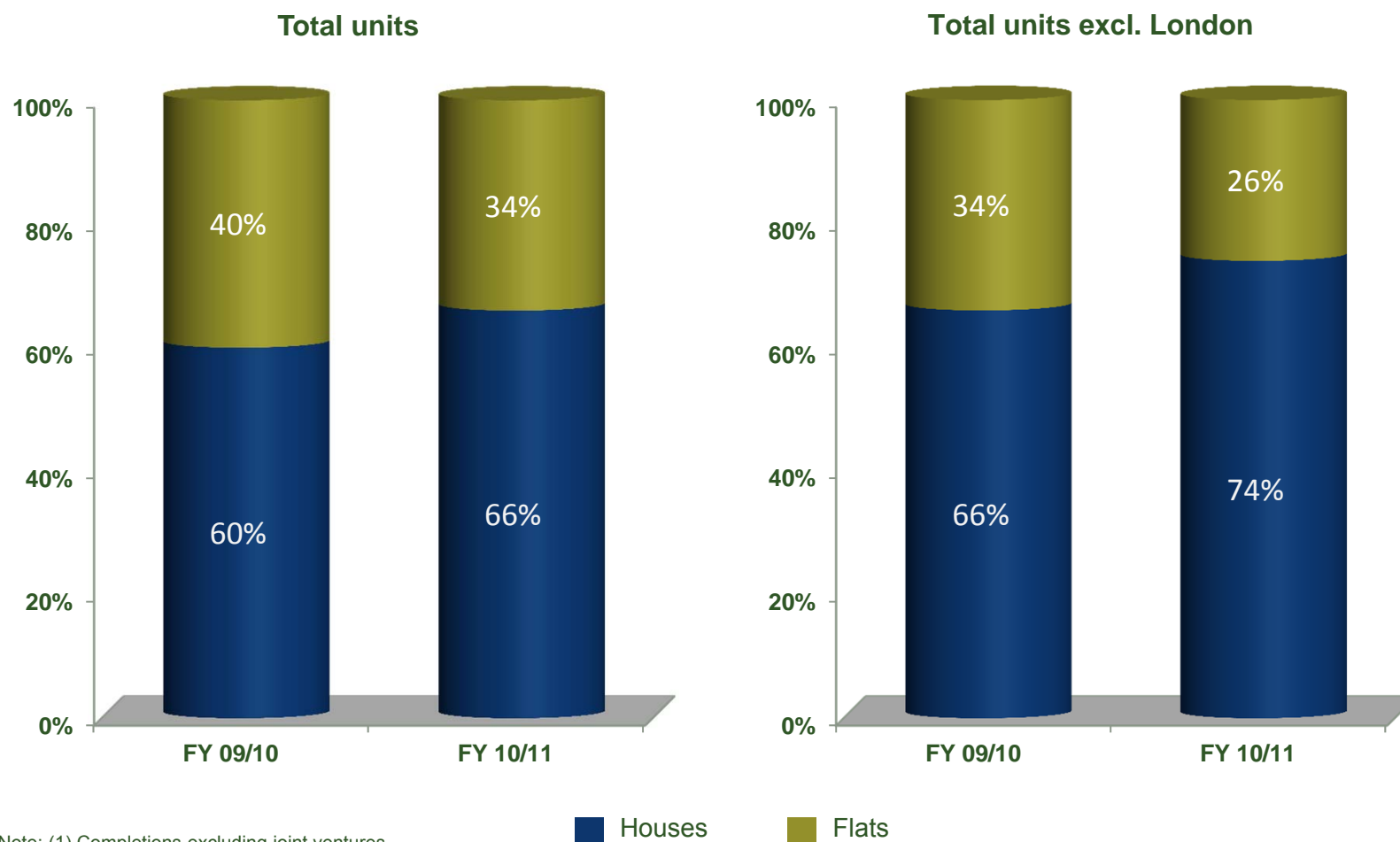
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# Revenue drivers

	FY 2010/11	H2 2010/11	H1 2010/11	FY 2009/10	Change (FY 2010/11 v 2009/10)
<b>Completions</b>					
Private	8,444	4,775	3,669	9,455	(10.7%)
Social	2,634	1,507	1,127	1,870	40.9%
Total housebuild	11,078	6,282	4,796	11,325	(2.2%)
% Social	24%	24%	23%	17%	
JV	93	57	36	52	78.8%
Total completions	11,171	6,339	4,832	11,377	(1.8%)
<b>ASP (£'000)</b>					
Private	198.9	204.4	191.9	185.2	7.4%
Social	112.3	103.9	123.5	119.5	(6.0%)
Total housebuild	178.3	180.3	175.8	174.3	2.3%
<b>Revenue (£m)<sup>(1)</sup></b>	<b>2,035.4</b>	<b>1,157.8</b>	<b>877.6</b>	<b>2,035.2</b>	<b>-</b>

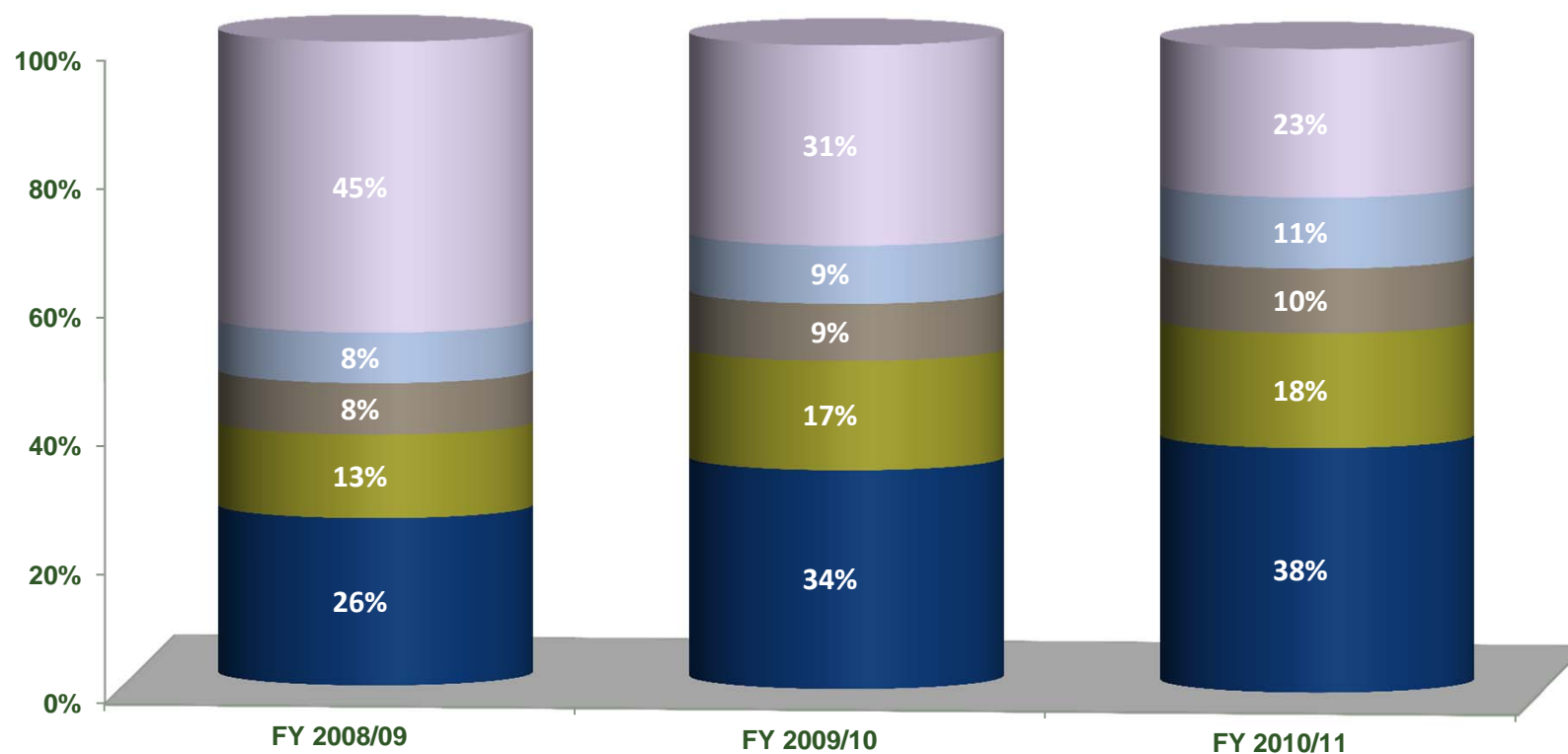
Note: (1) Includes other revenue

# Completions<sup>(1)</sup> : houses v flats



Note: (1) Completions excluding joint ventures

## Completions<sup>(1)</sup> - product mix

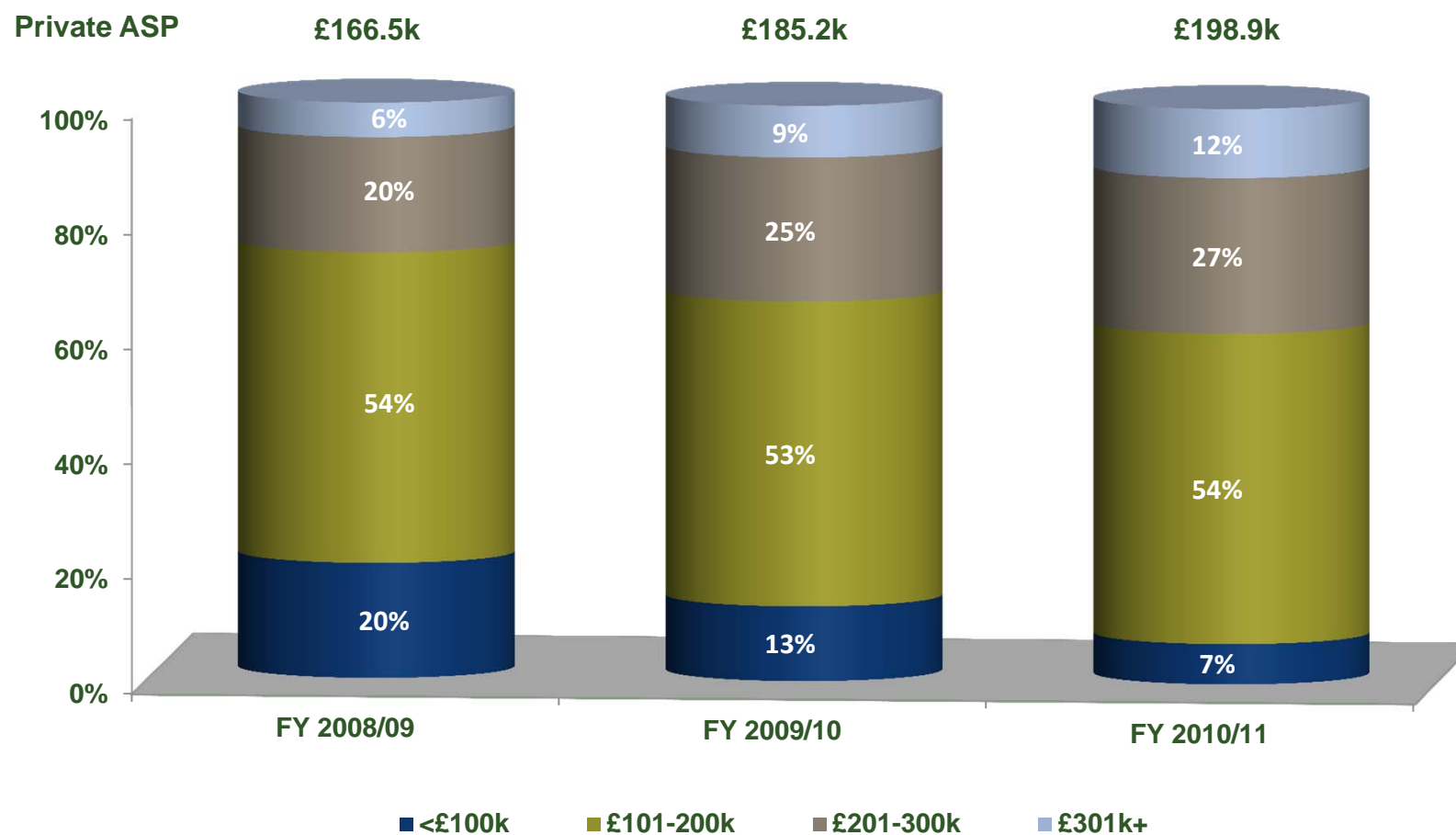


■ 1,2,3 Bed Small   ■ 3 Bed Large & 4 Bed Small   ■ 4 Bed Large, 5 & 6 Bed Detached   ■ Flats (London)   ■ Flats (non-London)

Note: (1) Completions excluding joint ventures

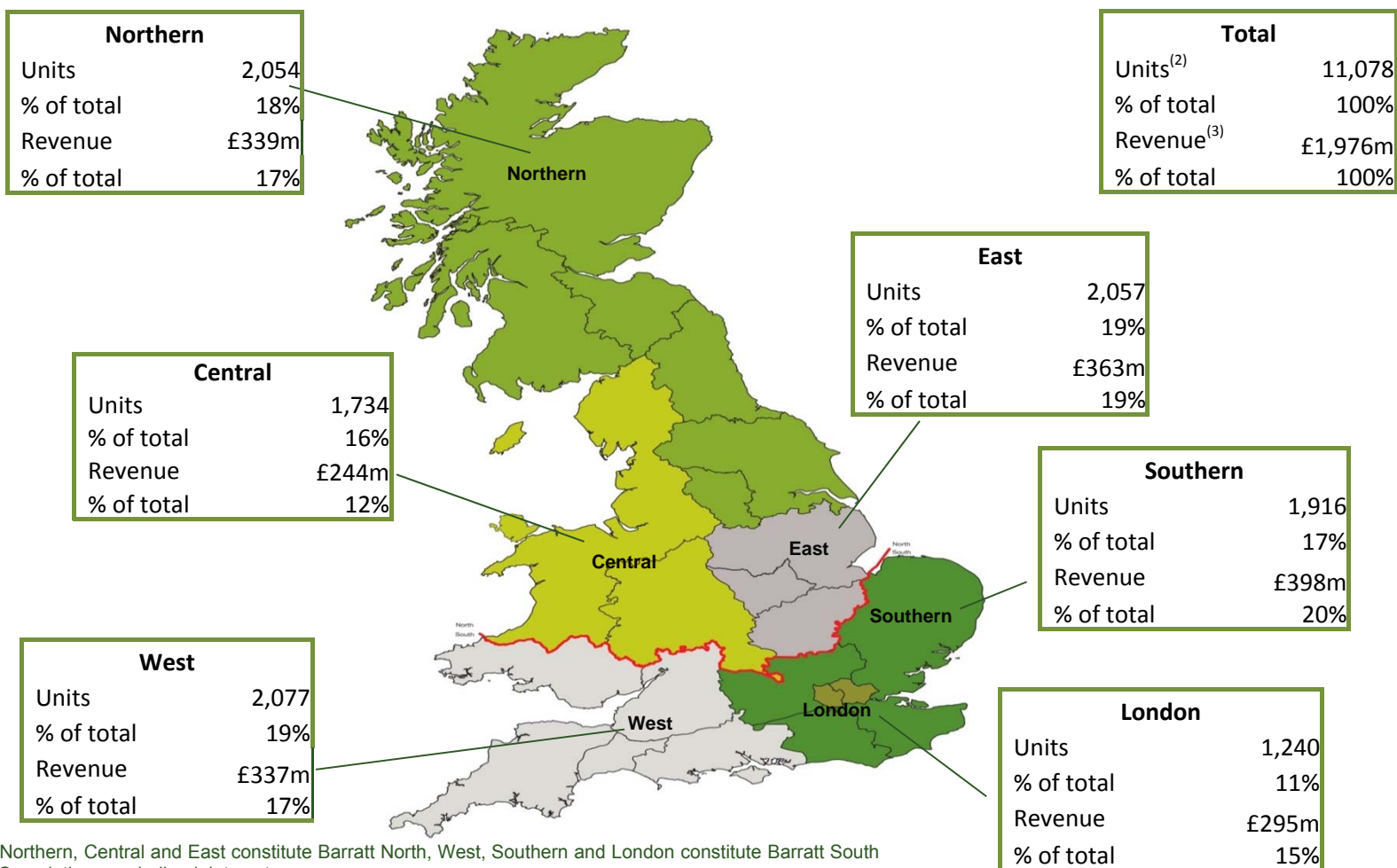
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# Private completions<sup>(1)</sup> – price segments



Note: (1) Completions excluding joint ventures

# Revenue analysis – regional<sup>(1)</sup>



Notes: (1) Northern, Central and East constitute Barratt North, West, Southern and London constitute Barratt South

(2) Completions excluding joint ventures

(3) Revenue represents plot completions and excludes other revenue



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# Trading overview

	<b>FY 2010/11</b>	<b>H2 2010/11</b>	<b>H1 2010/11</b>	<b>FY 2009/10</b>	<b>H2 2009/10</b>	<b>H1 2009/10</b>
<b>Revenue (£m)</b>	2,035.4	1,157.8	877.6	2,035.2	1,162.8	872.4
<b>Land cost<sup>(1)</sup></b>	23.0%	22.5%	23.8%	23.4%	23.1%	23.9%
<b>Build cost</b>	65.8%	64.8%	67.0%	67.5%	66.0%	69.4%
<b>Gross margin<sup>(1)</sup></b>	11.2%	12.7%	9.2%	9.1%	10.9%	6.7%
<b>Admin expense<sup>(2)</sup></b>	4.6%	4.8%	4.2%	4.7%	5.0%	4.3%
<b>Operating margin<sup>(3)</sup></b>	6.6%	7.9%	5.0%	4.4%	5.9%	2.4%

Notes: (1) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £nil (FY 2009/10 £4.8m)

(2) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £7.7m (FY 2009/10 £11.0m)

(3) Pre exceptional costs of H1 2010/11 £nil, H2 2010/11 and FY 2010/11 £7.7m (FY 2009/10 £15.8m)



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# Cash flow

£m (unless otherwise stated)	FY 2010/11	FY 2009/10
<b>Profit from operations (after exceptionals)</b>	<b>127.3</b>	<b>74.3</b>
<b>Movement in land from plot completions</b>	<b>468.5</b>	<b>476.8</b>
<b>WIP</b>	<b>(41.8)</b>	<b>62.8</b>
<b>Part exchange and other inventories</b>	<b>(31.7)</b>	<b>(8.8)</b>
<b>Equity share</b>	<b>(46.7)</b>	<b>(55.9)</b>
<b>Trade payables</b>	<b>(5.2)</b>	<b>(9.2)</b>
<b>Payments on account</b>	<b>(27.7)</b>	<b>43.0</b>
<b>Accruals</b>	<b>(30.2)</b>	<b>77.6</b>
<b>Defined benefit pension contributions</b>	<b>(13.2)</b>	<b>(13.3)</b>
<b>Other</b>	<b>(1.5)</b>	<b>(21.6)</b>
<b>Cashflow from operations before land acquisitions and disposals</b>	<b>397.8</b>	<b>625.7</b>



# Cash flow continued

£m (unless otherwise stated)	FY 2010/11	FY 2009/10
<b>Cashflow from operations before land acquisitions and disposals</b>	<b>397.8</b>	<b>625.7</b>
Land spend (including acquisitions and subsidiaries)	(261.0)	(253.0)
Investments in joint ventures	(22.8)	1.8
Land sales and other	40.0	4.7
<b>Cashflow from operations</b>	<b>154.0</b>	<b>379.2</b>
<b>Net interest &amp; tax</b>	<b>(68.6)</b>	<b>(40.9)</b>
<b>Free cash flow</b>	<b>85.4</b>	<b>338.3</b>
<b>Exceptional finance costs</b>	<b>(43.8)</b>	<b>(111.1)</b>
<b>Share issues</b>	<b>-</b>	<b>720.5</b>
<b>Share issue costs</b>	<b>-</b>	<b>(27.5)</b>
<b>Fixed assets and purchase of shares by EBT</b>	<b>(0.7)</b>	<b>(2.6)</b>
<b>Non cash items</b>	<b>3.4</b>	<b>(7.6)</b>
<b>Movement in net debt</b>	<b>44.3</b>	<b>910.0</b>



# Balance sheet - assets

£m (unless otherwise stated)	30 June 2011	30 June 2010
<b>Goodwill and intangibles</b>	<b>892.2</b>	<b>892.2</b>
<b>Deferred tax</b>	<b>143.2</b>	<b>173.3</b>
<b>Available for sale assets</b>	<b>169.4</b>	<b>136.3</b>
<b>Other non-current<sup>(1)</sup></b>	<b>114.1</b>	<b>87.4</b>
<b>Gross landbank</b>	<b>2,189.7</b>	<b>2,308.7</b>
<b>Land creditors</b>	<b>(700.7)</b>	<b>(566.8)</b>
<b>Net landbank</b>	<b>1,489.0</b>	<b>1,741.9</b>
<b>Stock and WIP</b>	<b>1,023.2</b>	<b>981.4</b>
<b>Other current (excluding cash)</b>	<b>145.8</b>	<b>118.3</b>

Note: (1) Excluding foreign exchange swaps



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# Shared equity

£m (unless otherwise stated)	FY 2010/11	H1 2010/11	FY 2009/10
<b>Opening balance</b>	<b>136.3</b>	<b>136.3</b>	<b>86.5</b>
<b>Net additions<sup>(1)</sup></b>	<b>40.4</b>	<b>21.2</b>	<b>53.1</b>
<b>Redemptions</b>	<b>(7.3)</b>	<b>(2.2)</b>	<b>(3.3)</b>
<b>Closing balance</b>	<b>169.4</b>	<b>155.3</b>	<b>136.3</b>
<b>Of which:</b>			
<b>- Home Buy Direct</b>	<b>33.2</b>		
<b>- Kickstart</b>	<b>2.7</b>		
<b>- Headstart</b>	<b>44.2</b>		
<b>- Dreamstart</b>	<b>89.3</b>		

Note: (1) Net of IFRS adjustments



## Balance sheet - landbank

	30 June 2011	30 June 2010
<b>Landbank plots</b>		
Owned / unconditional contracts	47,917	50,948
Conditional contracts	12,166	11,392
<b>Total</b>	<b>60,083</b>	<b>62,340</b>
<b>Landbank pricing (£'000)</b>		
Cost of plots acquired	42.2	35.7
Cost of plots in P&L	41.1	41.9
Cost of plots in balance sheet	43.6	43.1
Years supply – Owned & unconditional plots <sup>(1)</sup>	4.3	4.6
Years supply – Total (incl. conditional)	5.4	5.6

Note: (1) Based on 11,078 completions



# Landbank valuation

	Plots	Plot £m	Plot Cost £000	ASP £000	Plot cost / ASP %
<b>All figures as at 30 June 2011</b>					
<b>Owned land</b>					
ASP < £200k	33,931	1,138	34	146	23%
ASP > £200k	13,986	931	67	273	25%
<b>Total</b>	<b>47,917</b>	<b>2,069</b>	<b>43</b>	<b>183</b>	<b>23%</b>
<b>Other<sup>(1)</sup></b>	<b>-</b>	<b>121</b>			
<b>Total owned land</b>	<b>47,917</b>	<b>2,190</b>			
<b>Conditional land</b>	<b>12,166</b>		<b>43</b>	<b>201</b>	<b>21%</b>
<b>Approved (not included above)</b>	<b>1,501</b>		<b>46</b>	<b>215</b>	<b>21%</b>
<b>Total</b>	<b>61,584</b>				

Note: (1) Includes strategic land and WBD



# Impairment provisions

	FY 2010/11		FY 2009/10	
	Cumulative Charge	Remaining	Cumulative Charge	Remaining
Housebuilding £m	601.5	175.7	596.1	241.7
Commercial developments £m	124.0	19.1	124.0	32.9
<b>Total £m</b>	<b>725.5</b>	<b>194.8</b>	<b>720.1</b>	<b>274.6</b>

## Impairment sensitivity

Fall in house prices <sup>(1)</sup>	Indicative impairment <sup>(2)</sup>
5%	c.£300m/30p per share
10%	c.£490m/50p per share

- Group conducts reviews at least every six months of net realisable value of land & WIP
- 2011 review resulted in no net exceptional impairment charge
- Key determinants are forecast sales rates, expected sales prices and estimated costs to complete

Notes: (1) Assumes a uniform fall in house prices across the UK from those prevailing as at 30 June 2011

(2) Value is prior to attributing any tax credit that may accrue for future use



# Strategic Land

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	Acres	Potential units
Strategic land as at 30 June 2011	c.11,400	c.62,500
New strategic land opportunities acquired in FY10/11	c.2,000	c.8,500

- Strategic land portfolio reaching greater level of maturity
  - In FY 10/11 planning consents achieved for c. 900 units
  - In next few years, planning consents expected on c. 15,000 units
-



## Balance sheet – liabilities

£m (unless otherwise stated)	30 June 2011	30 June 2010
Loans & borrowings	(416.7)	(941.8)
Cash	72.7	546.5
Foreign exchange element of swap	21.4	28.4
Net debt	(322.6)	(366.9)
Trade payables	(303.8)	(309.0)
Other payables <sup>(1)</sup>	(375.2)	(437.7)
Pension obligations	(11.8)	(46.1)
Net swaps	(33.4)	(68.1)
Current tax	-	(2.8)

Note: (1) Excluding land creditors



# Financing arrangements

Loan /facility	June 2011	April 2012	Maturity
Old RCF facilities	£1,191m		April 2012
New RCF facilities		£680m £90m	May 2015 Oct 2013
Private placements	£211m	£211m	Apr 2013 – Apr 2020
Pru M&G UK Companies Fund	£100m	£100m	July 2019 – July 2021
<b>Total</b>	<b>£1,502m</b>	<b>£1,081m</b>	



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# Interest charge analysis – cash interest

£m (unless otherwise stated)	FY 2010/11	FY 2009/10
<b>Cash interest</b>		
Interest on term debt and overdrafts	18.0	29.6
Interest on private placement notes	19.4	23.3
Non utilisation fees on RCF's	8.8	10.8
Swap interest	21.5	26.0
Other interest	2.7	1.0
<b>Total cash interest</b>	<u>70.4</u>	<u>90.7</u>

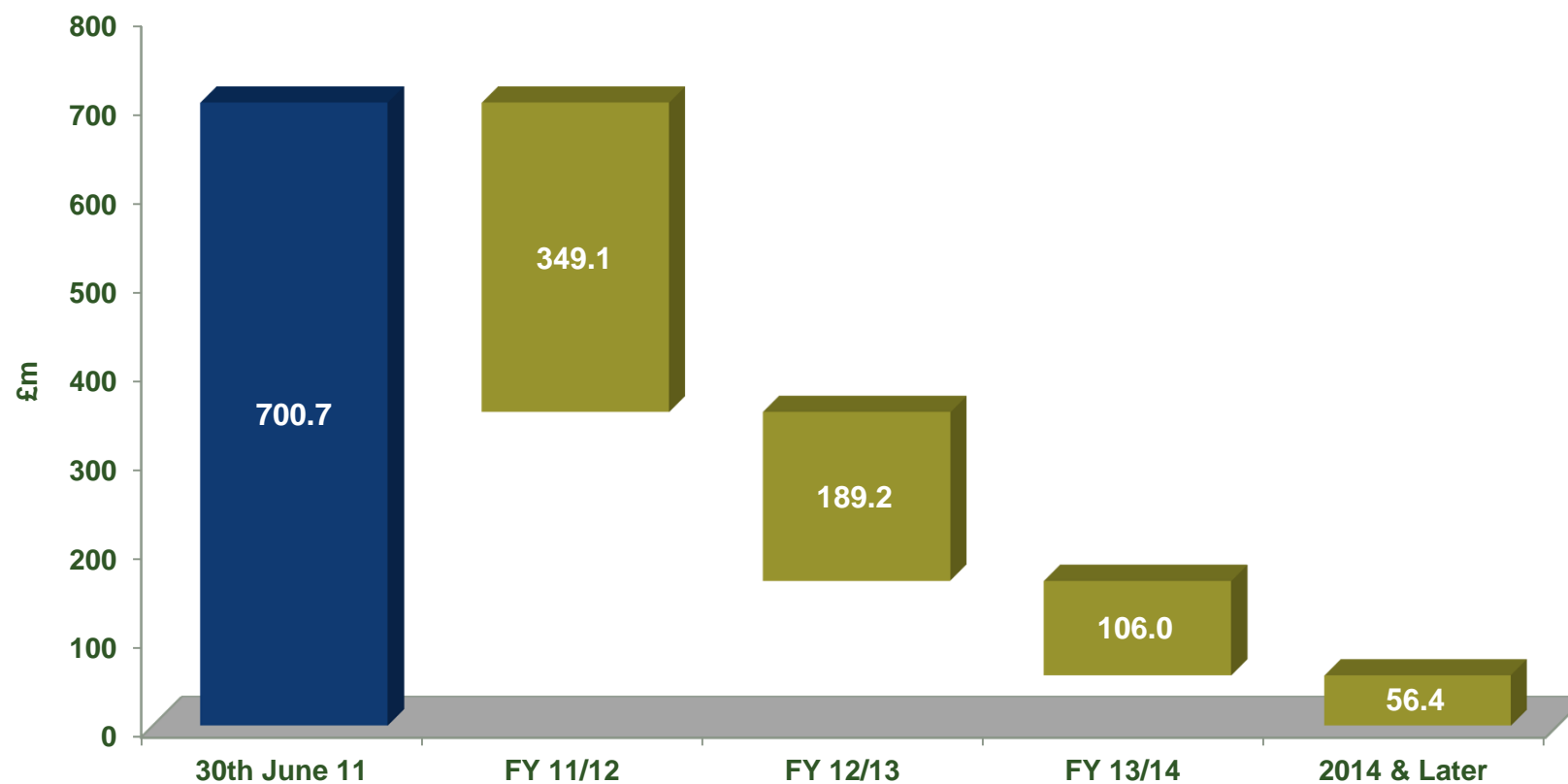


## Interest charge analysis – non-cash

£m (unless otherwise stated)	FY 2010/11	FY 2009/10
<b>Cash interest</b>	<b>70.4</b>	<b>90.7</b>
<b>Non-cash interest</b>		
Land creditors	27.6	26.5
Financing fees	6.2	9.6
Shared equity	(13.6)	(7.0)
Kickstart	0.9	0.2
Pension	0.9	1.6
<b>Total non-cash interest</b>	<b>22.0</b>	<b>30.9</b>
<b>Total net interest<sup>(1)</sup></b>	<b>92.4</b>	<b>121.6</b>

Note: (1) Pre exceptional Interest of FY10/11 £46.5m (FY 2009/10 £114.1m)

## Land creditors payment profile





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# Forward sales analysis

	11 Sep 2011	12 Sep 2010	30 June 2011	30 June 2010
<b>Value (£m)</b>				
- Private	544.0	528.5	281.1	322.4
- Social	311.7	336.6	309.2	269.3
- due in H1 (£m)	494.4	467.9	293.7	310.1
- due after H1 (£m)	361.3	397.2	296.6	281.6
<b>Total value</b>	<b>855.7</b>	<b>865.1</b>	<b>590.3</b>	<b>591.7</b>
<b>Plots</b>				
- Private	2,532	2,543	1,237	1,470
- Social	3,009	2,861	2,962	2,419
<b>Total plots</b>	<b>5,541</b>	<b>5,404</b>	<b>4,199</b>	<b>3,889</b>

## Full year 2011/12 - guidance

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- Expect growth in FY 2011/12 completions to be driven by increased sales outlets, not sales rates
  - ASP for FY 2011/12 expected to increase
  - Completions from new higher margin land expected to more than double in FY 2011/12
  - Targeting to offset any increase in costs
-

## Q & A



Ashdown Place, Uckfield



## Appendices







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## FirstBuy

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- New Govt shared equity initiative launched in June 2011
- Barratt secured funding of £24.9m
- Provides equity loan of up to 20% - funded equally by HCA and Barratt
- Minimum of 5% deposit required by purchaser
- Available on properties up to £280k<sup>(1)</sup> for households with max income of £60k
- Annual fee of 1.75% paid after 5 years<sup>(2)</sup>
- Flexible scheme - funding not site specific
- HCA anticipating vast majority of funding to be used by March 2012 (scheme closes March 2013)

Notes: (1) Depending on location a purchase price of up to £300k will be considered

(2) This rate will increase annually by RPI +1%

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# Private conversion rates & completions

	FY 2010/11	H2 2010/11	H1 2010/11	FY 2009/10
<b>Net private reservations</b>				
- Total	8,260	4,673	3,587	9,435
- Per week per active site <sup>(1)</sup>	0.44	0.48	0.39	0.50
Conversion rate	32.1%	39.0%	26.1%	27.7%
Cancellation rate	20.6%	21.0%	20.1%	18.0%
<b>Total private completions</b>				
- Total	8,444	4,775	3,669	9,455
- Per week per active site	0.45	0.49	0.40	0.51
<b>Sites</b>				
- Total <sup>(2)</sup>	422	432	412	416
- Active <sup>(2)</sup>	364	375	352	360

Notes: (1) Active site is defined by the Group as a site with one remaining unit available for sale

(2) Average in the period



## Revenues – regional analysis

	Units <sup>(1)</sup>		Plot completion revenue £m	
	FY 2010/11	FY 2009/10	FY 2010/11	FY 2009/10
Northern	2,054	2,029	339	319
Central	1,734	1,789	244	261
East	2,057	2,066	363	340
West	2,077	2,186	337	353
Southern	1,916	2,248	398	450
London	1,240	1,007	295	251
<b>Group</b>	<b>11,078</b>	<b>11,325</b>	<b>1,976</b>	<b>1,974</b>

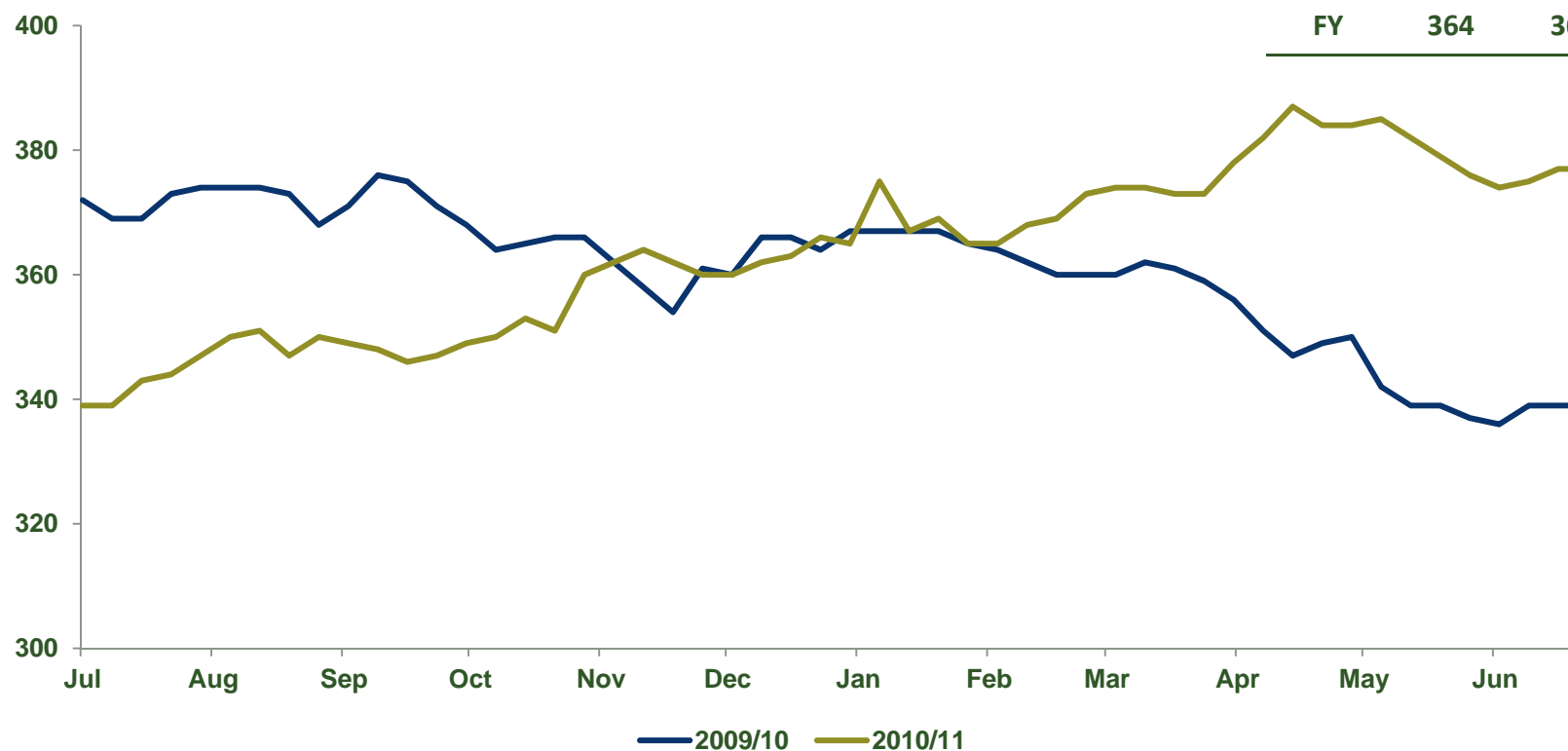
Note: (1) Completions excluding joint ventures



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# Total active sites<sup>(1)</sup>

Average	10/11	09/10
H1	352	368
H2	375	353
FY	364	360



Note: (1) Active site is defined by the Group as a site with one remaining unit available for sale. Based on monthly average sites



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# Pre-tax exceptional items

£m	FY 2010/11	FY 2009/10
<b>Impairment of inventories</b>		
- Housebuilding impairment	-	-
- Commercial developments impairment	-	4.8
<b>Total impairment of inventories</b>	-	4.8
<b>Restructuring &amp; reorganisation costs</b>	7.7	11.0
<b>Refinancing</b>		
- Cancelled swaps	29.8	52.7
- 2008 re-financing costs	-	31.0
- 2009 re-financing costs	8.1	6.7
- 2011 re-financing costs	8.6	-
- Make-whole fee on PP notes	-	23.9
- Fair value uplift on PP notes	-	(0.2)
<b>Total re-financing</b>	46.5	114.1
<b>Joint venture impairment (post-tax)</b>	-	-
<b>Total</b>	54.2	129.9



## Balance sheet – Stock & WIP

	30 June 2011		30 June 2010	
	Units	£bn <sup>(1)</sup>	Units	£bn <sup>(1)</sup>
<b>Stock</b>				
Total units	1,409	0.2	1,213	0.2
Unreserved	835		746	
Showhomes	286		196	
<b>Roof to complete</b>				
Total units	3,323	0.2	2,928	0.2
Unreserved	2,183		1,888	
<b>Other</b>		0.6		0.6
<b>WIP Total</b>		1.0		1.0
<b>Unsold part ex</b>	410		244	
<b>£m</b>	54		31	

Note: (1) Estimated value for WIP