BARRATT
DEVELOPMENTS PLC

Results presentation

Year ended 30 June 2014

10 September 2014

BARRATT
DEVELOPMENTS PLC


Derwenthorpe, Osbaldwick, York

Bob Lawson
Chairman


Perry Wood Oaks, Worcester, Worcestershire

David Thomas
Group Finance Director

Strong performance across all metrics

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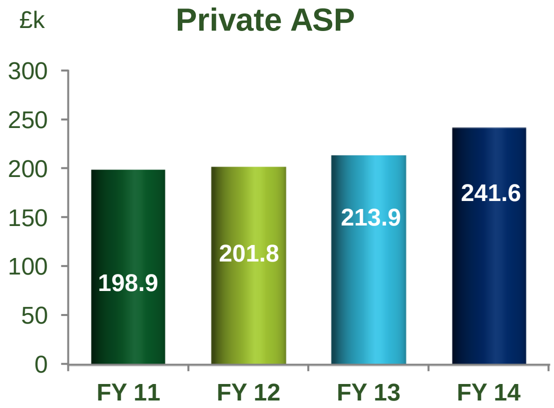
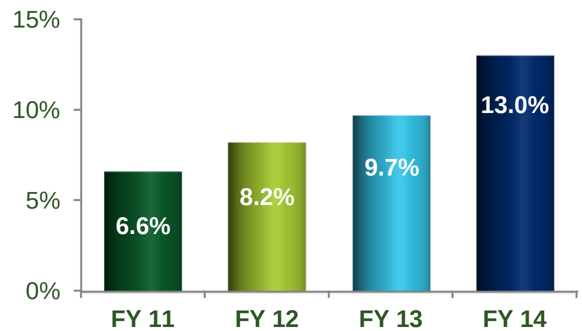
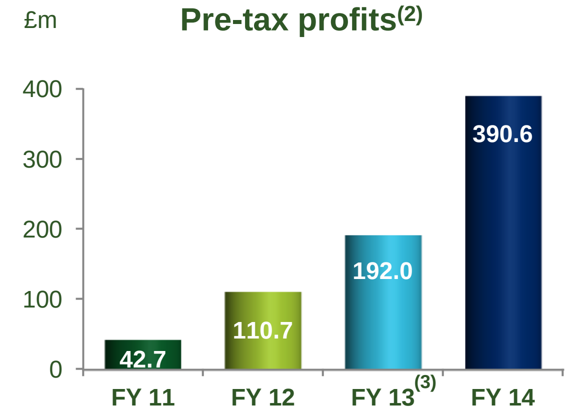
Private ASP



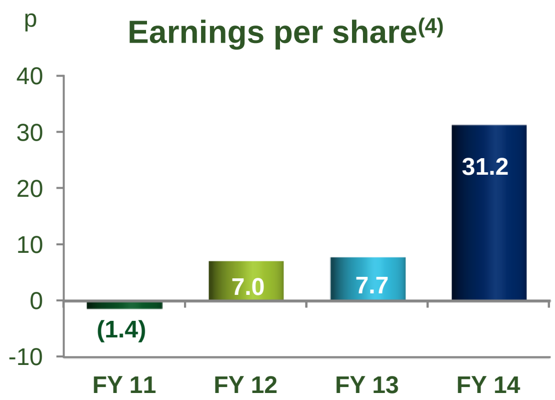
Operating margin[1]



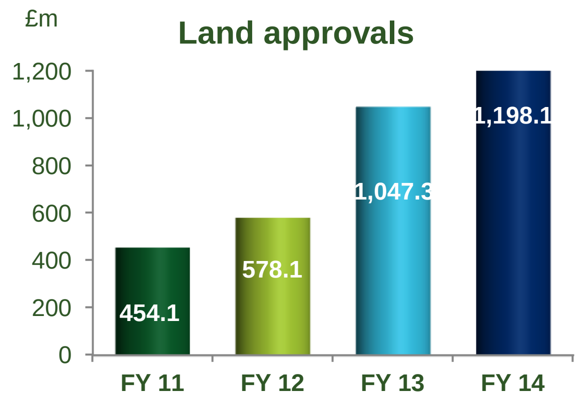
Pre-tax profits[2]



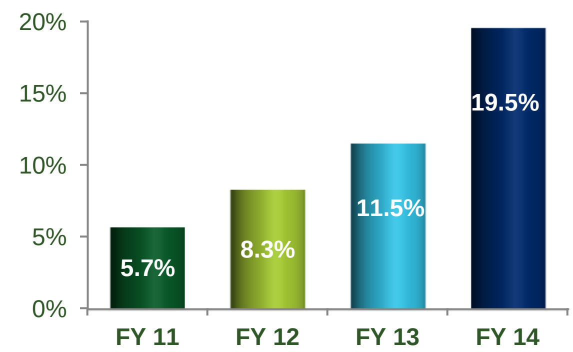
Earnings per share[4]



Land approvals



ROCE[5]



(1) Group profit from operations before exceptional items divided by Group revenue
(2) Pre exceptional cost of FY 14 £nil (FY 13 £87.5m, FY 12 £10.7m, FY 11 £54.2m)
(3) Restated following the adoption of IAS19 (revised) ‘Employee Benefits’
(4) Basic earnings per share
(5) Return on Capital Employed (‘ROCE’) is calculated as earnings before interest, tax, operating charges relating to the defined benefit pension scheme and operating exceptional items, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit obligations and derivative financial instruments

Summary revenue drivers

	FY 14	FY 13	FY 14 v FY 13
Completions			
Private	11,936	10,978	8.7%
Affordable	2,255	2,268	(0.6%)
Total	14,191	13,246	7.1%
% Affordable	16%	17%	(1%)
JV[(1)]	647	417	55.2%
Total completions	14,838	13,663	8.6%
ASP (£'000)			
Private	241.6	213.9	12.9%
Affordable	105.3	102.4	2.8%
Total	219.9	194.8	12.9%
JV[(2)]	471.4	231.7	103.5%
Revenue (£m)[(3)]	3,157.0	2,606.2	21.1%

(1) Total joint venture ('JV') completions in which the Group has an interest
(2) Total JV ASP in which the Group has an interest
(3) Includes other revenue

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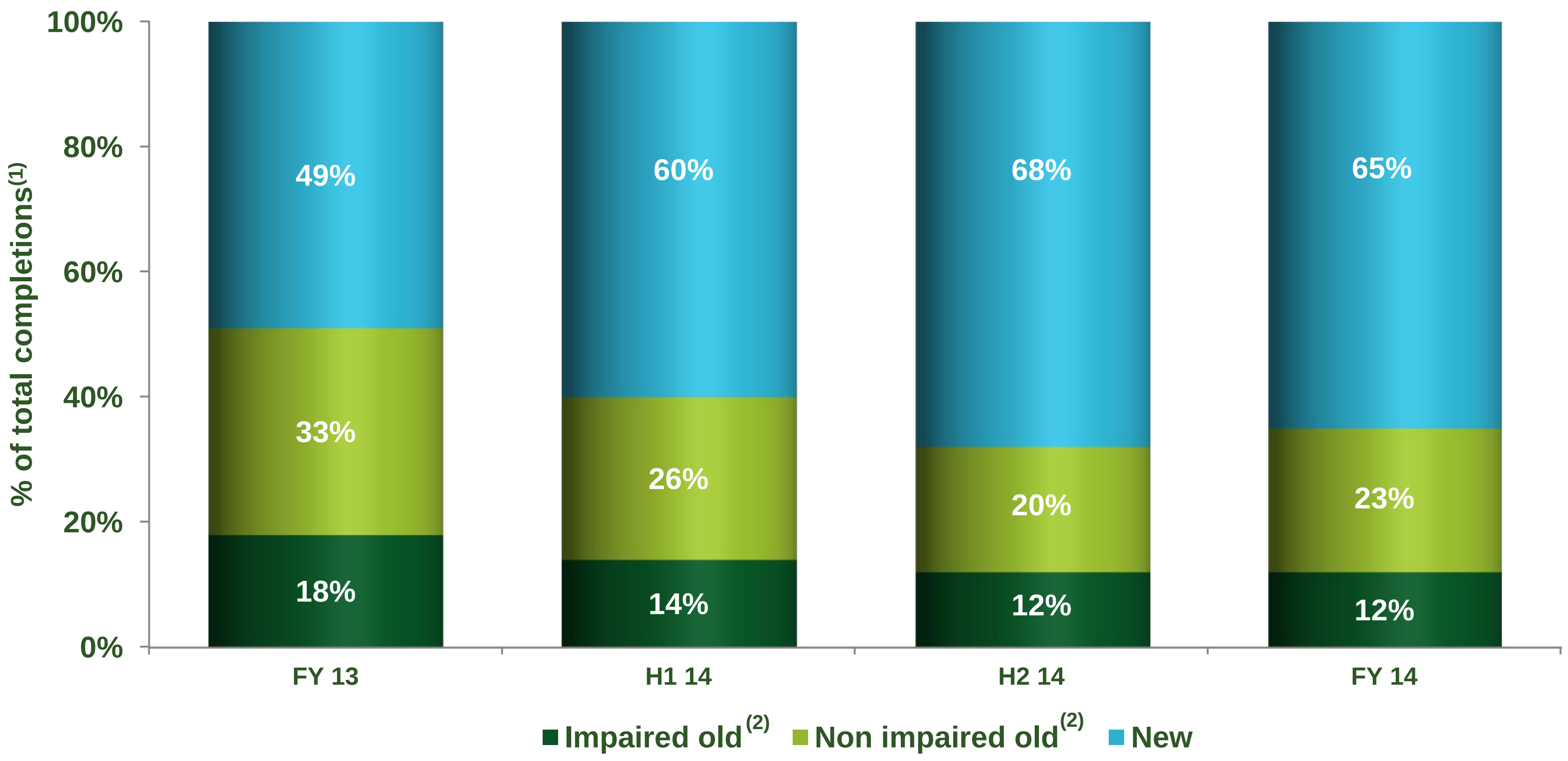
Profit & loss

£m (unless otherwise stated)	FY 14	FY 13[1]	FY 14 v FY 13
Revenue	3,157.0	2,606.2	21.1%
Gross profit	529.4	359.2	47.4%
Gross margin	*16.8%*	*13.8%*	*3.0%*
Total administrative expenses[2]	(119.6)	(106.5)	(12.3%)
Operating profit[2]	409.8	252.7	62.2%
Operating margin	*13.0%*	*9.7%*	*3.3%*
Share of profit from JV / associates[3]	40.5	7.6	432.9%
Finance costs[4]	(59.7)	(68.3)	12.6%
Profit before tax[5]	390.6	192.0	103.4%

(1) Restated following the adoption of IAS19 (Revised) 'Employee Benefits'
(2) Pre exceptional costs of FY 14 £nil (FY 13 £2.8m)
(3) Pre exceptional costs of FY 14 £nil (FY 13 £5.4m)
(4) Pre exceptional costs of FY 14 £nil (FY 13 £79.3m)
(5) Pre exceptional costs of FY 14 £nil (FY 13 £87.5m)

Completions by land type



(1) Excluding JV's
(2) Old land owned prior to re-entry into land market in mid-2009

Joint ventures – performance

Housebuild only	FY 14	FY 13
Completions(1)	647	417
Share of profit(2)	£40.8m	£7.8m

- JV owned and controlled landbank portfolio (as at 30 June 2014)
  - 7,163 total plots(1) – majority for delivery between FY 15 and FY 20(3)
  - £3.0bn total future gross development value
  - Barratt share of post tax profits represents significant future income stream

(1) Total JV completions in which the Group has an interest
(2) JV income is accounted for in the Group Consolidated Income Statement net of interest and net of tax for limited companies but not LLPs
(3) Hendon Waterside completions will go out to FY 28, Brooklands completions will go out to FY 25

Pro forma profitability

	FY 14			FY 13		
£m (unless otherwise stated)	Housebuild	JV[1]	Pro forma	Housebuild	JV[1]	Pro forma
Revenue	3,142.6	164.1	3,306.7	2,592.6	67.4	2,660.0
Operating profit[2]	410.8	46.7	457.5	252.7	12.0	264.7
Operating margin	13.1%	28.5%	13.8%	9.7%	17.8%	10.0%

(1) Housebuild share of revenue and operating profit
(2) Pre exceptional cost of FY 14 £nil (FY 13 £2.8m)

Cash flow

£m	FY 14	FY 13
Profit from operations	409.8	249.9
Decrease in net land (pre land acquisitions and disposals)	652.4	584.2
(Increase) / decrease in WIP	(116.3)	63.6
Decrease in part exchange and other inventories	38.9	2.9
Decrease in equity share	12.5	39.0
Movement in other working capital	85.1	(45.9)
Defined benefit pension contribution	(13.3)	(13.3)
Available for sale investment fund	1.3	(1.3)
Other non-cash items	10.7	5.5
Cashflow from operations (pre land acquisitions and disposals)	1,081.1	884.6

Cash flow (continued)

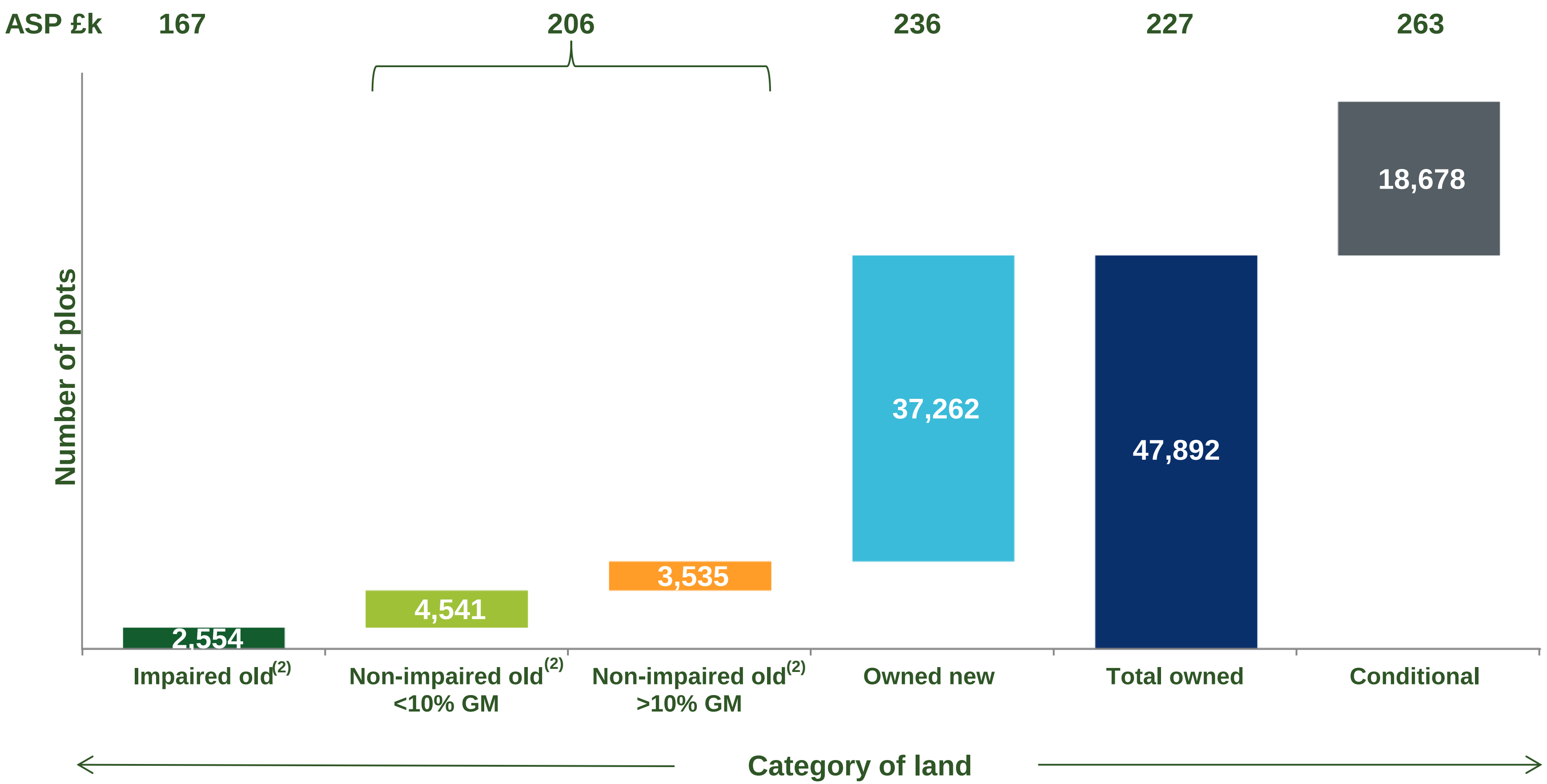
£m	FY 14	FY 13
Cashflow from operations (pre land acquisitions & disposals)	1,081.1	884.6
Land spend	(814.0)	(677.5)
Land sales	13.8	35.4
Acq of land in a non-wholly controlled subsidiary	(0.9)	-
Investments in JV's and associates	(59.2)	(9.9)
Dividends received from in JV's and associates	23.6	-
Cashflow from operations	244.4	232.6
Net interest & tax	(30.2)	(50.4)
Free cash flow	214.2	182.2
Exceptional finance costs	(53.0)	(33.5)
Dividends paid	(55.9)	-
Share issues and fixed assets	(2.8)	5.5
Movement in cash	102.5	154.2
Amortisation of facility fees	(3.5)	(12.4)
Movement in net debt	99.0	141.8

Balance sheet – assets

£m	30 June 2014	30 June 2013
Goodwill and intangibles	892.2	892.2
Deferred tax assets	19.6	92.1
Equity share	122.4	128.4
Investment in JV's and associates	199.6	123.5
Pension scheme asset	3.1	-
Other non-current[1]	12.3	7.8
Gross landbank	2,348.4	2,127.0
Land creditors	(779.4)	(744.4)
Net landbank	1,569.0	1,382.6
Stock and WIP	1,118.2	1,001.9
Other current (excluding cash and swaps)[1]	153.8	157.4

(1) Excluding foreign exchange swaps

Landbank by land type[1]



(1) Analysis is based on landbank as at 30 June 2014 and on current selling prices
(2) Old land owned prior to re-entry into land market in mid-2009

Investment in joint ventures

£m	30 June 2014	30 June 2013
Housebuilding		
London	110.9	56.2
Non-London	58.7	36.4
Total housebuilding	169.6	92.6
Other		
Commercial	4.6	5.3
Equity share joint venture	25.6	25.8
Associates	(0.2)	(0.2)
Total	199.6	123.5

Balance sheet – liabilities

£m	30 June 2014	30 June 2013
Net cash/(debt)	73.1	(25.9)
Trade payables	(243.4)	(250.0)
Other payables[1]	(536.5)	(344.5)
Accrual for exceptional interest due to noteholders	-	(53.0)
Current tax	(9.7)	-
Pension obligations	-	(13.4)
Net swaps	(19.7)	(25.9)

(1) Excluding land creditors

Net interest charge analysis

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£m	FY 14	FY 13
Cash interest		
Interest on term debt and overdrafts	11.5	12.3
Interest on private placement notes	3.9	20.1
Utilisation / non-utilisation fees on RCF's	5.7	5.2
Swap interest	5.8	9.5
Other interest	(0.2)	0.4
Total cash interest	26.7	47.5
Total non-cash interest	33.0	20.8
Total net interest(1)	59.7	68.3

(1) Pre exceptional finance costs of FY 14 £nil (FY 13 £79.3m)

Guidance for FY 15

Completions:	**c. 15,000 (ex JV)** **c. 17% affordable** **c. 700 JV**
ASP:	**Total ASP in owned landbank of £227k**
Total admin expenses:	**c. £135m**
JV share of profits:	**c. £40m**
Interest cost:	**c. £55m (£25m cash, £30m non-cash)**
Land cash spend:	**c. £1bn**
Land creditors:	**c. 1/3 owned land**
Capital Return Plan:	**3x ordinary dividend cover** **Special cash payment programme**

Steven Boyes
Group Chief Operating Officer

Significantly improved operating performance

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- Strength across all regions
- Positive pricing momentum
- Cost control and supply chain management
- Excellent land opportunities
- Securing future land pipeline

Regional performance – private sales rate[1]

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Per active site per week	FY 14	FY 13	% change
Northern	0.64	0.47	36.2%
Central[2]	0.56	0.48	16.7%
East	0.63	0.56	12.5%
West[2]	0.63	0.53	18.9%
Southern	1.03	0.85	21.2%
London	1.69	1.53	10.5%
Group	0.69	0.58	19.0%

(1) Does not include JV private reservations
(2) FY 13 restated under FY 14 regional structure where the South Wales division is now part of the Central region

Regional performance – private completions

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	FY 14	FY 13	% change
Northern	2,701	2,157	25.2%
Central[1]	2,723	2,389	14.0%
East	2,124	2,074	2.4%
West[1]	1,751	1,513	15.7%
Southern[2]	1,785	1,727	3.4%
London[2]	1,443	1,380	4.6%
Group[2]	12,527	11,240	11.5%

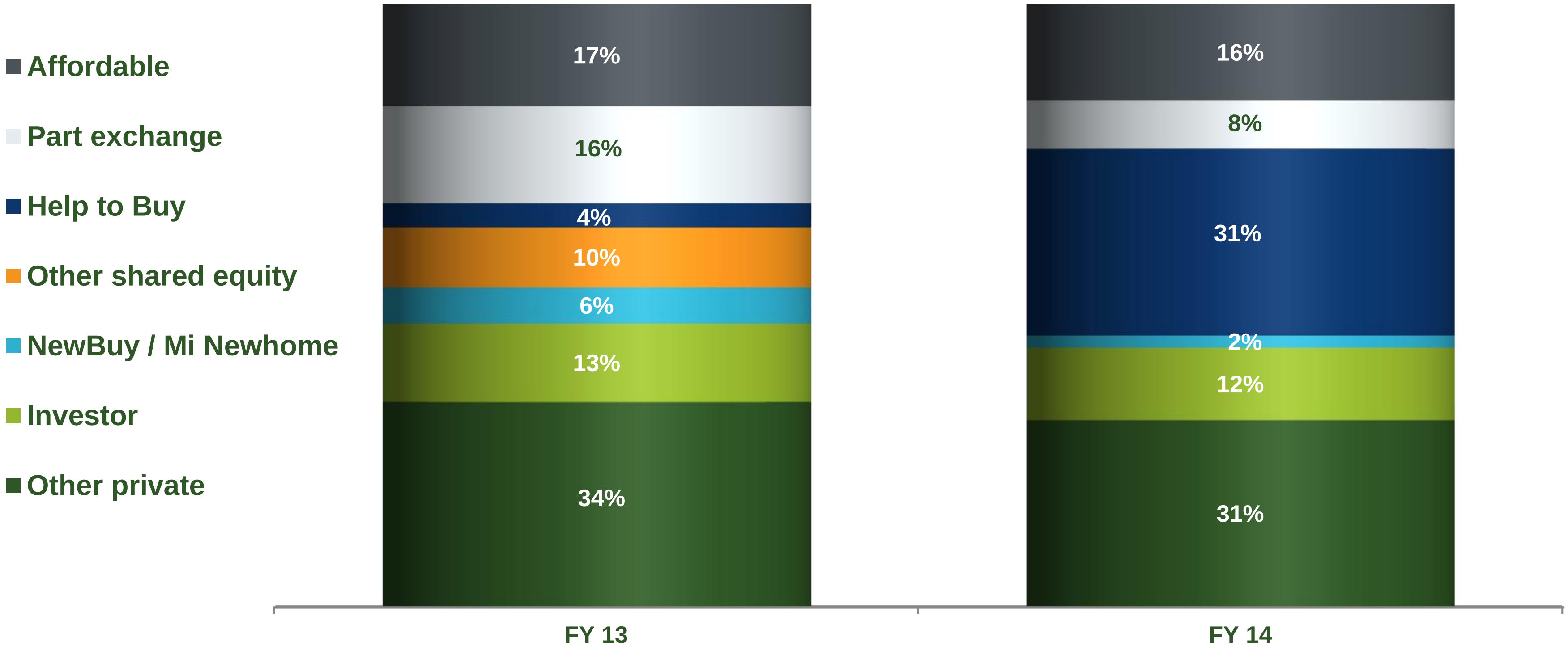
(1) FY 13 restated under FY 14 regional structure where the South Wales division is now part of the Central region
(2) Includes JV completions in which the Group has an interest

Regional performance – private ASP

(£'000)	FY 14	FY 13	% change
Northern	189.3	179.3	5.6%
Central(1)	181.4	169.8	6.8%
East	235.0	206.6	13.7%
West(1)	225.9	199.7	13.1%
Southern(2)	329.3	280.4	17.4%
London(2)	478.9	299.8	59.7%
Group(3)	241.6	213.9	12.9%
Total JVs	499.8	277.1	80.4%

(1) FY 13 restated under FY 14 regional structure where the South Wales division is now part of the Central region
(2) Includes JV completions in which the Group has an interest
(3) Excludes JV completions in which the Group has an interest

Completions analysis[1]



(1) Completions excluding JV's

Cost environment

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Pressures	Opportunities
• Build materials - increased industry output led to cost increases and shortages - specific pressure on bricks, blocks and timber - UK output increased – do not expect to import going forward • Labour costs - shortage of skilled labour led to inflationary increases - ongoing pressure on bricklayer costs	• Strong and long term supplier relationships • Further centralised procurement and standardisation across Group • Contract re-negotiation • Alternative building methods • Alter build specifications

- Areas of greater cost pressure remain a relatively small percentage of Group’s total cost base

The land market

- Good supply of first class land opportunities across all regions
- Continue to secure Group's land requirements – at least meeting minimum hurdle rates
- FY 14 approved the acquisition of 21,478 plots totalling £1,198.1m

Land buying targets

- 4.5 years land supply (ex JV's)
- Regionally balanced portfolio
- Deferred terms
- Minimum hurdle rates
  - 20% gross margin
  - 25% ROCE[(1)]

(1) Site ROCE on land acquisition is calculated as site operating profit (site trading profit less overheads less allocated administrative overheads) divided by average investment in site land, work in progress and equity share

Land supply hitting target levels

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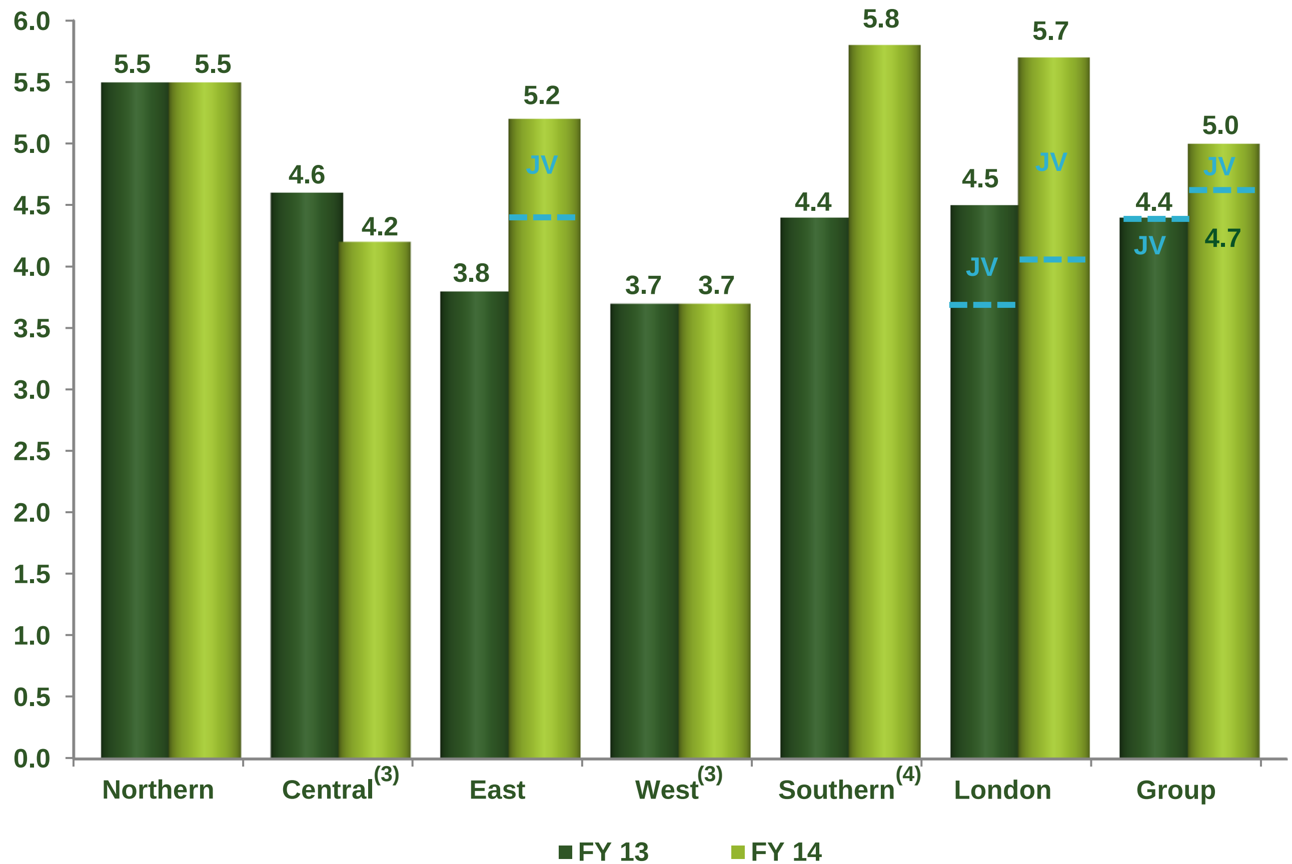
Years supply[1] owned and conditional land



	Plots as at 30 June 2014
Owned land	47,892
Conditional land	18,678
Total controlled	**66,570**
JV owned & conditional[2]	7,163
Total	**73,733**

(1) Years supply based on number of completion volumes in financial year including JV's in which the Group has an interest
(2) JV plots in which the Group has an interest
(3) FY 13 restated under FY 14 regional structure where the South Wales division is now part of Central region
(4) Southern region data includes 670 JV plots in FY 14 and 560 JV plots in FY 13. Including JV plots and JV completions reduces years supply reflecting maturity of JV sites in Southern region

Public sector – best in class

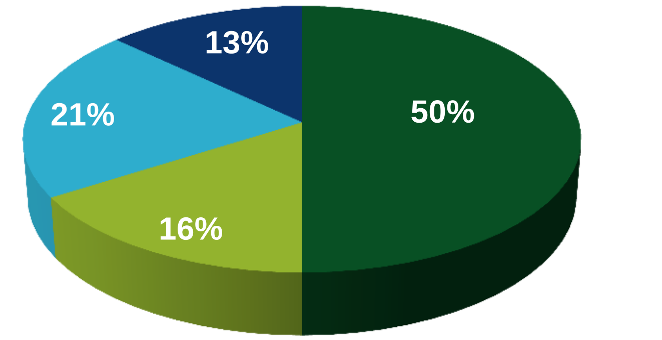
Capability	Output
• Member of all HCA Delivery Partner Panels	• FY 14 secured 6,522 plots with GDV of £1.47bn
• Unique specialist public sector partnerships team	• Advantage in more competitive London and Southern land markets
• Ability to deliver large complex schemes	• Gross margins exceed hurdle rates
• Excellent track record	• Very attractive ROCE

Strategic land bank by region

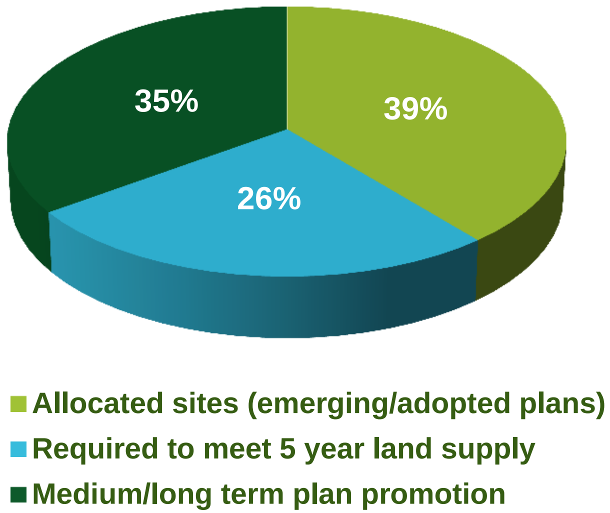
30 June 2014	Plots	Sites
Northern	20,600	84
Central	12,200	28
East	16,800	49
West	7,700	43
Southern	11,900	35
Group	**69,200**	**239**

Deliverability of strategic options

Site size – no of units



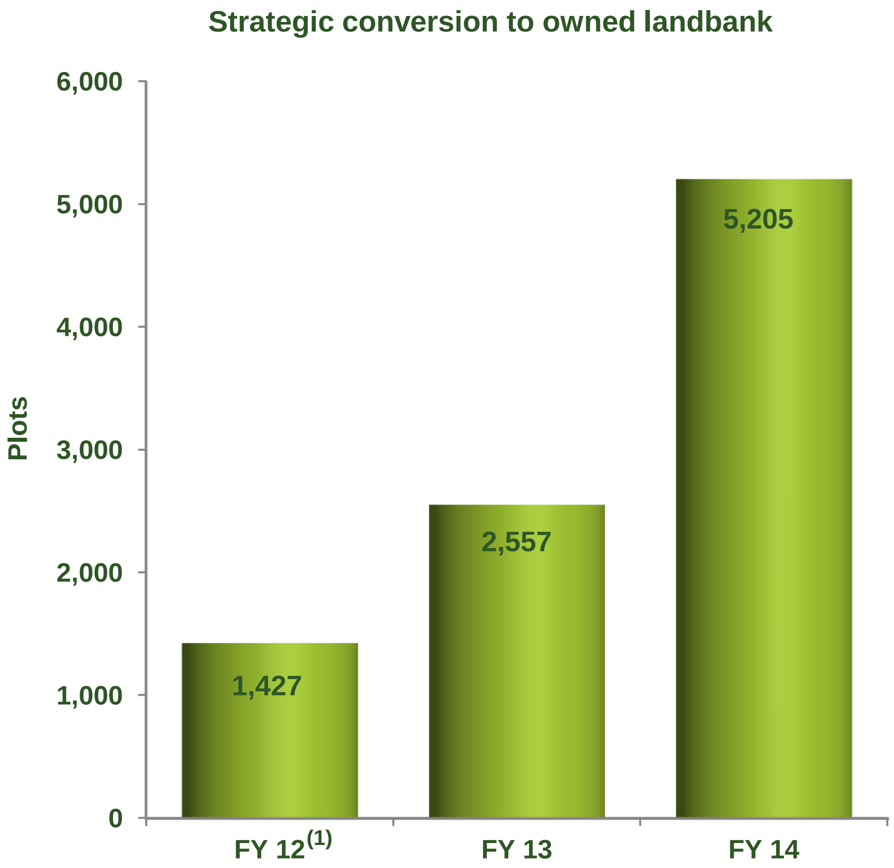
Strategic plots – land categorisation



- Site size is a key factor in determining the rate of strategic conversion
- Larger sites are more complicated to acquire, promote and deliver

- More positive planning environment supporting accelerated strategic land pull through

Strategic land – securing future land supply



Strategic land targets

- Continue to increase strategic land approval rate
- Conversion of c. 20,000 plots over next three years
- c. 20% of total completions from strategic land in FY 17
- Average margin uplift of c. 300 basis points on strategic completions

(1) Restated

Excellent land opportunities

Catford Green, London

- GDV: £145m
- Total units: 588
- Private ASP: £276k
- Land source: GLA
- Land type: Public land

Watling Street, Milton Keynes

- GDV: £195m
- Total units: 918
- Private ASP: £265k
- Land source: Private vendor
- Land type: Instant

Excellent land opportunities

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Nottingham Business Park, Nottingham

- GDV: £62m
- Total units: 290
- Private ASP: £250k
- Land source: Wilson Bowden strategic site
- Land type: Strategic pull through

Manor Heath, Copmanthorpe, York

- GDV: £54m
- Total units: 225
- Private ASP: £313k
- Land source: Private vendor
- Land type: Strategic option

Conclusions

- Strength in performance across all regions
- Cost control and supply chain management
- Expect modest increase in build costs in FY15
- Land market remains positive
- Clear land strategy with focus on securing longer term pipeline
- Greater emphasis on strategic land

Mark Clare
Group Chief Executive

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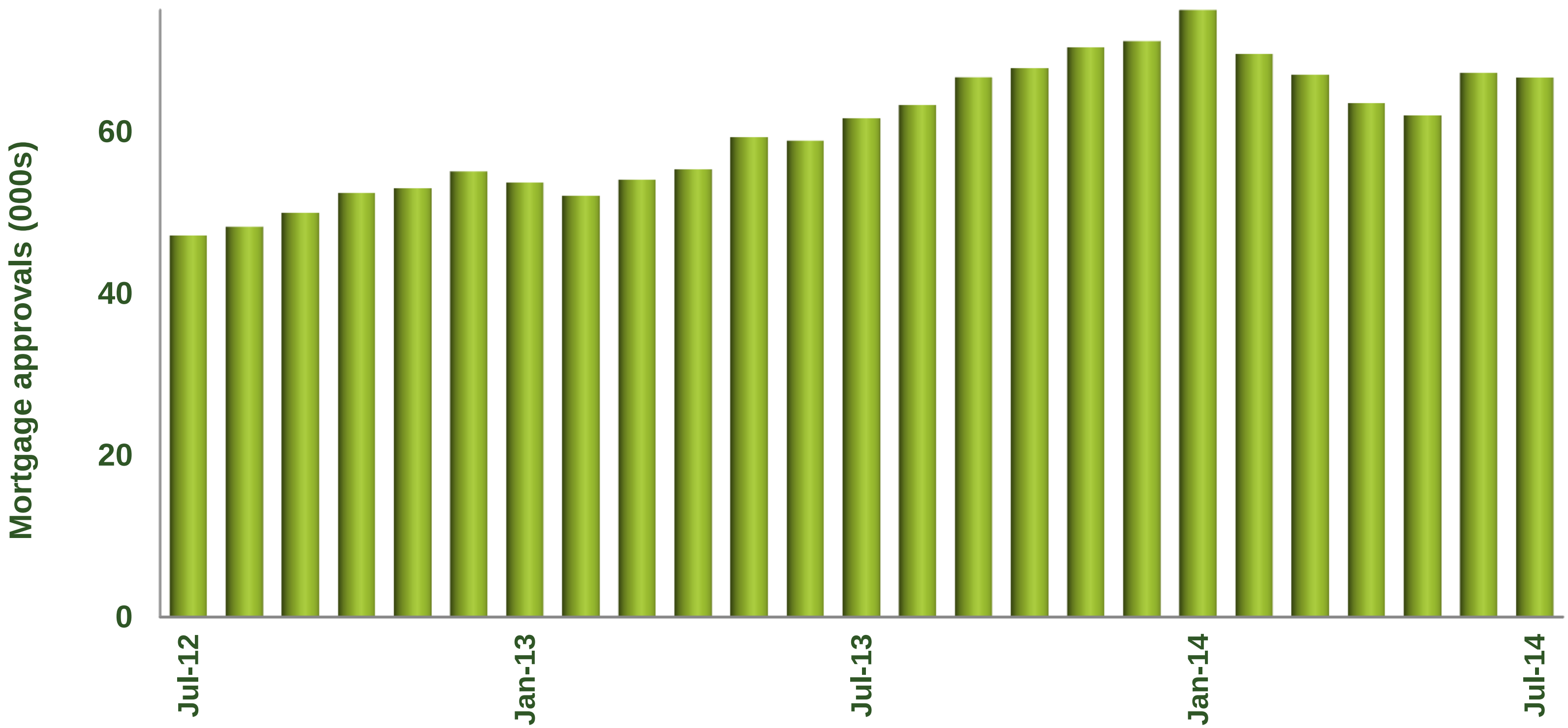
Market update

- Continued market recovery being seen across all regions

- Sustained strength in consumer demand
  - positive economic outlook
  - return to more normal seasonal trends

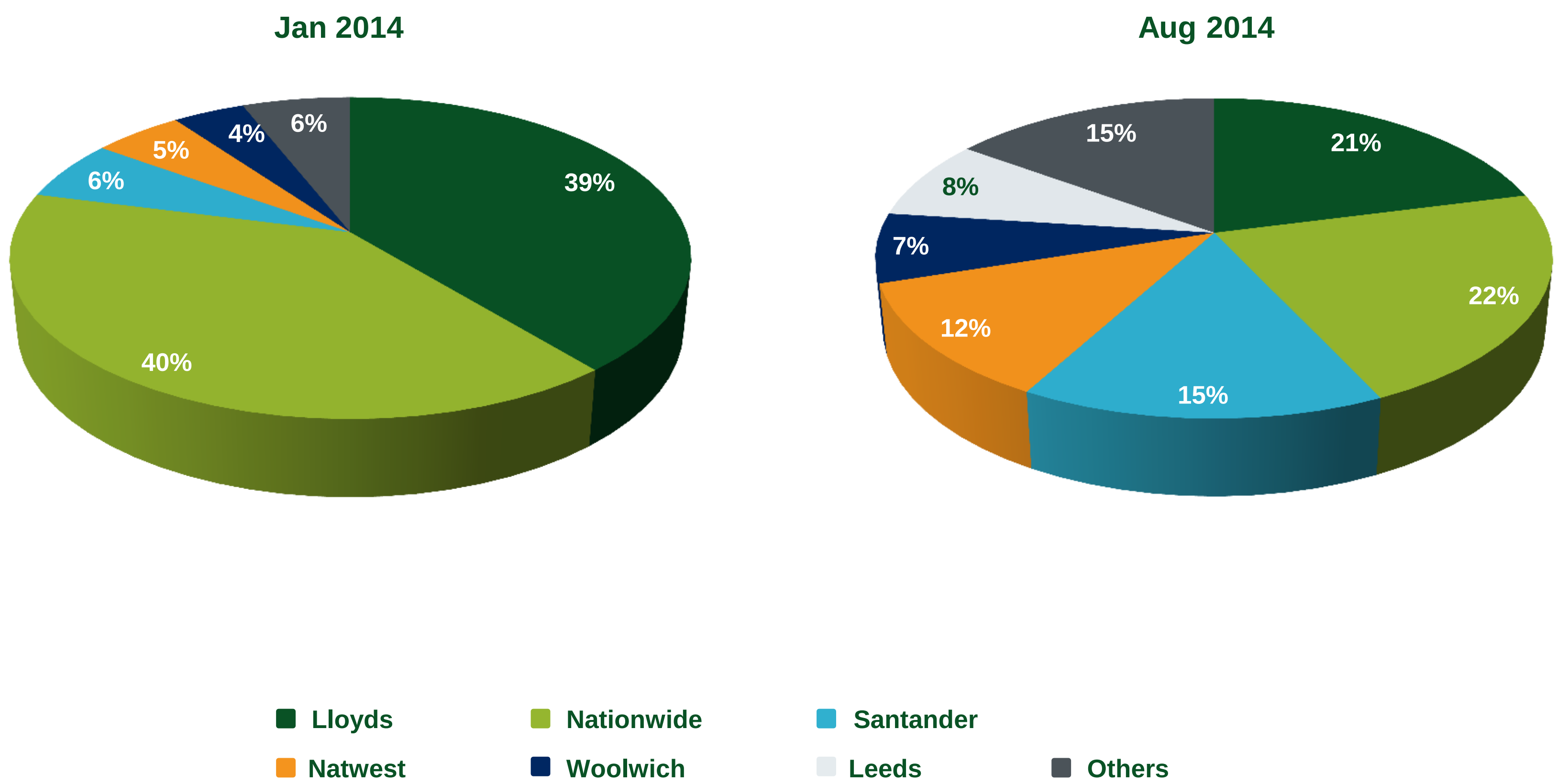
- Mortgage availability continues to improve
  - managing relationships with key lenders

Mortgage approvals[1]



(1) Source: Bank of England. Note: Monthly house purchase approvals

Diversification of customer lending[1]



(1) Share of mortgage lending to Barratt customers. Data sourced from panel of Mortgage Brokers through which c. 65% of Barratt customers secure a home loan

Measures to moderate the market

November 2013	April 2014	June 2014
• Announced removal of capital relief on new mortgages	• Introduction of Mortgage Market Review	• FPC to be given powers to limit LTI mortgages and set LTV caps
• Refocusing of FLS away from mortgages towards business lending		• Halifax and Nationwide reduced HTB shared equity products
		• FPC announced tougher affordability testing and caps on high LTI lending

- We believe the proposals will provide greater stability for the market, without significantly reducing the ability of customers to secure mortgage finance

Strengthened operational model

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Targets delivered ahead of schedule

Targets for FY 16

Building profitability	16,000 completions (inc JV's)	On track
	90% completions from higher margin land	On track
Drive ROCE	18% ROCE	✓
Maintain appropriate capital structure	Minimal year end net debt	✓
	Land creditors c. 35% of owned land	✓
	3x dividend cover	✓

Revised medium term targets

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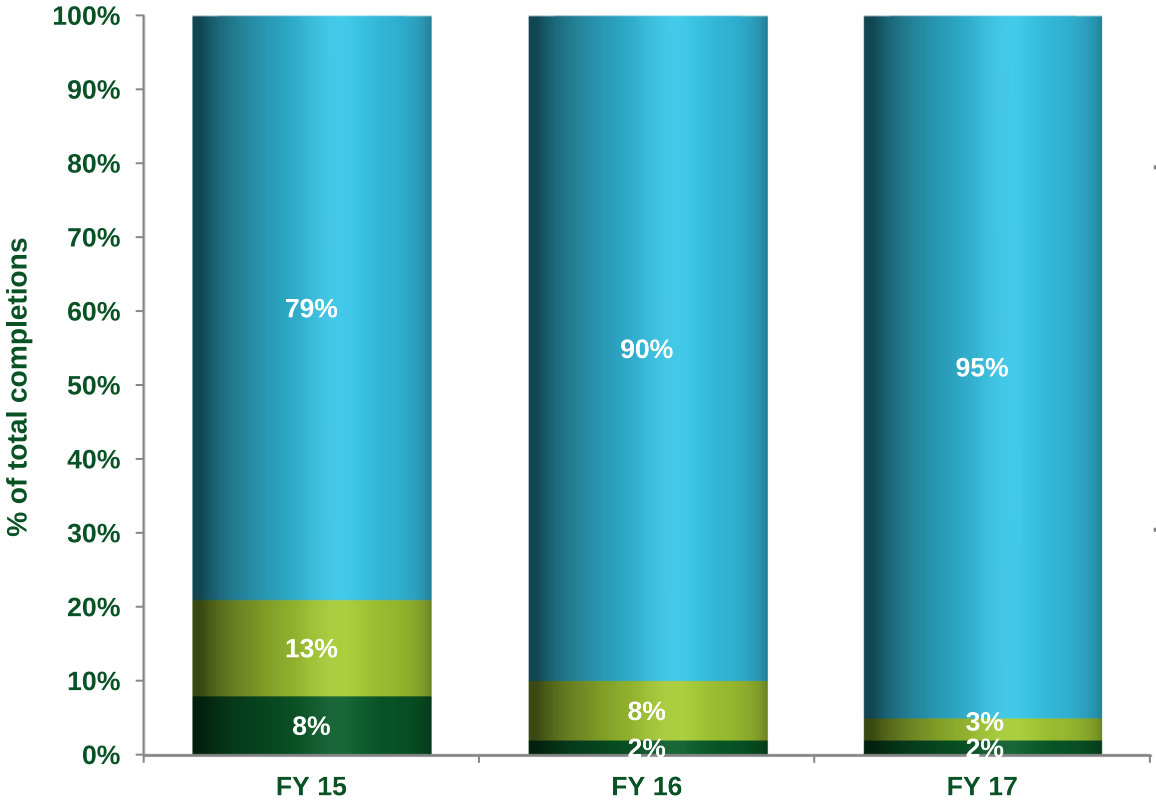
Targets for FY 17

Gross margin	Minimum 20%
ROCE	Minimum 25%
Maintain appropriate capital structure	Zero year end net debt
	Land creditors 1/3 of owned land
Capital Return Plan	3x ordinary dividend cover
	Special cash payment programme for 3 years

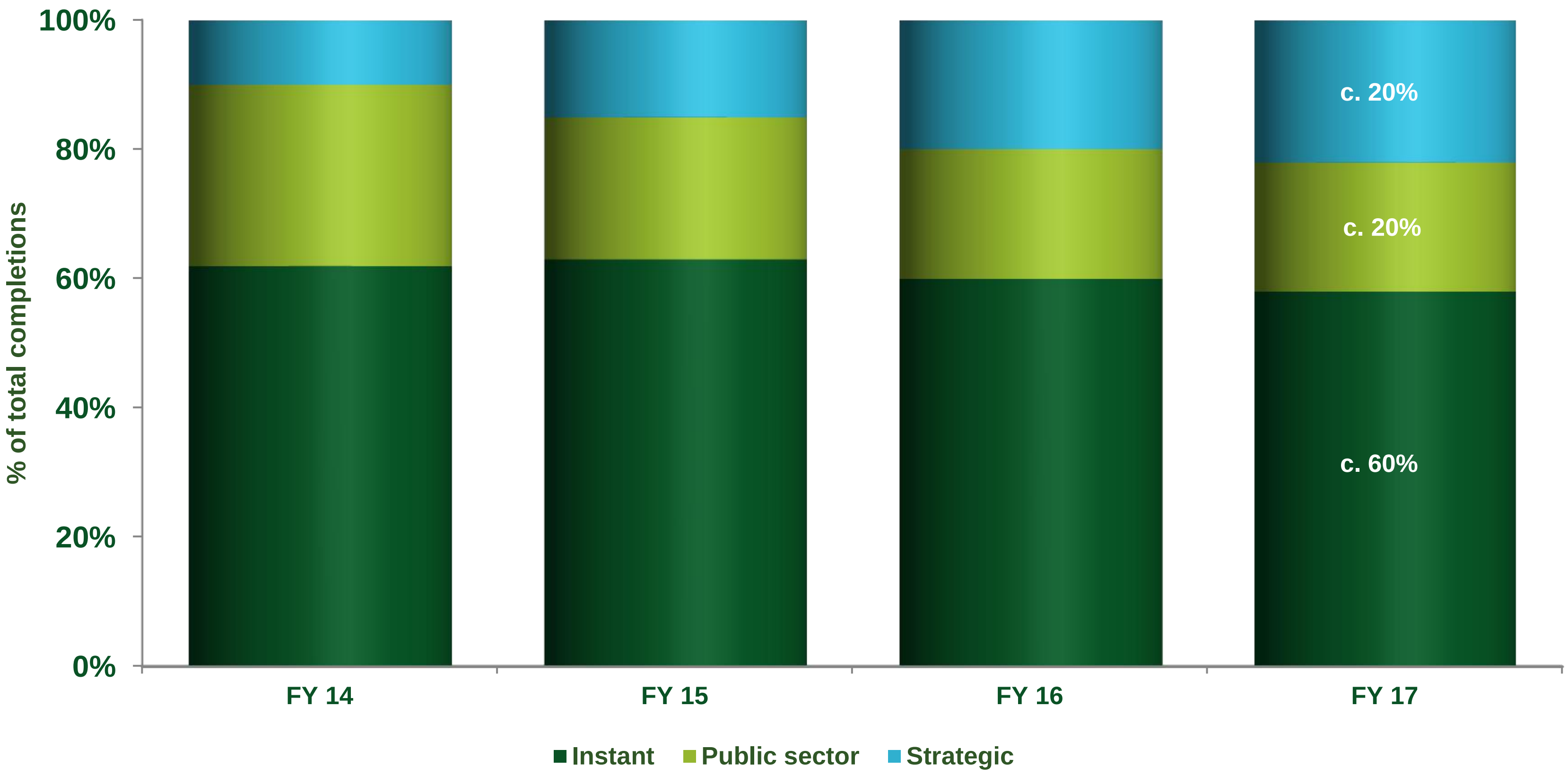
Completing the transformation to new land (1)



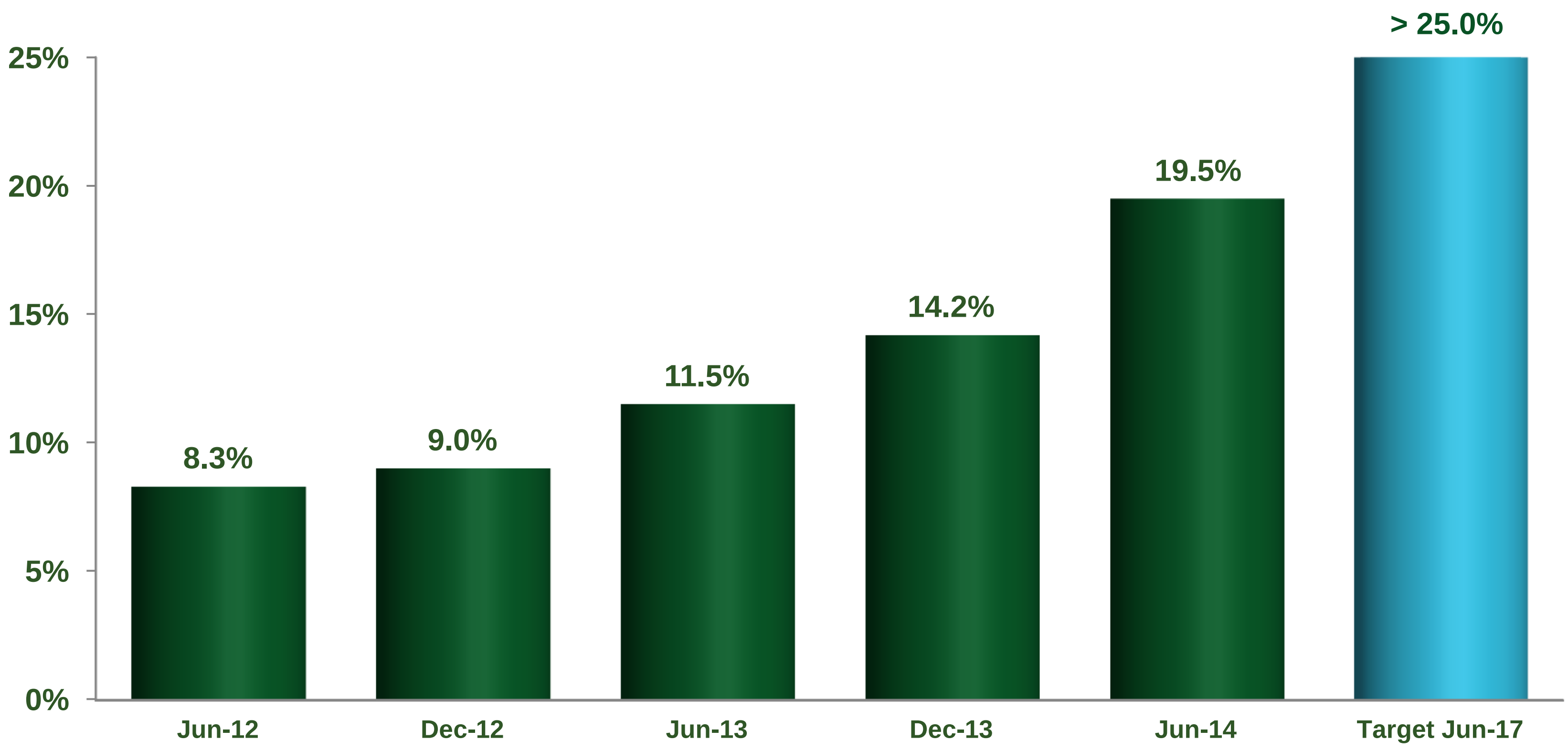
Land type	Total ASP(2) £k	Average gross margin(2)
Impaired old(3)	167	0%
Non impaired old(3)	206	c. 11%
New	245(4)	c. 20%

(1) Analysis is for illustrative purposes only and is based on landbank as at 30 June 2014. Assumes planning granted on all land
(2) Average in landbank at 30 June 2014
(3) Old land owned prior to re-entry into land market in mid-2009
(4) ASP on new owned and conditional land

Securing our future land supply



Progress on ROCE[(1)]



(1) ROCE is calculated as earnings before interest, tax, operating charges relating to the defined benefit pension scheme and operating exceptional items, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit obligations and derivative financial instruments

Performance of new land to date

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	Gross margin	ROCE
Minimum hurdle rate	20%	25%(1)
Completed new land sites to date(2)	21%	39%

(1) Site ROCE on land acquisition is calculated as site operating profit (site trading profit less overheads less allocated administrative overheads) divided by average investment in site land, work in progress and equity share

(2) Analysis based on sites from new land acquired since May 2009 that have been completed, totalling 88 sites and 4,670 plots

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Capital Return Plan

Proposed payments	Ordinary dividend (£m)	Special cash payment (£m)	Total (£m)	Total (pence per share)
November 2014	70[1]	-	70	7.1[1]
Year to November 2015	138[2][3]	100	238	24.2[3]
Year to November 2016	164[2][3]	125	289	29.3[3]
Year to November 2017	178[2][3]	175	353	35.8[3]
Total[4]	**550**	**400**	**950**	**96.4[3]**

(1) Proposed final dividend of 7.1p per share as announced 10 September 2014
(2) Based on Reuters consensus estimates of earnings per share of 42.3p for FY 15, 50.2p for FY 16 and 54.2p for FY 17 as at 8 September 2014 and applying a three times dividend cover in line with previously announced policy
(3) Based upon 30 June 2014 share capital of 984,983,475 shares
(4) All final dividends and the special cash payment programme are subject to shareholder approval. The first special cash payment will be subject to shareholder approval at the Annual General Meeting in November 2015 and subsequent special cash payments will be subject to shareholder approval
(5) The Board will consider the best mechanism to effect the special cash payment programme such as using a B-class share scheme or a special dividend

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Current trading

	First 10 weeks FY 15	First 10 weeks FY 14	Change
Average net private reservations per active site per week(1)	0.62	0.66	(6.1%)
Private forward sales(2)	£1,145.6m	£880.4m	30.1%
Total forward sales(2)	£1,505.9m	£1,231.3m	22.3%
JV total forward sales	£249.8m	£164.3m	52.0%

(1) An active site is defined by the Group as a site with at least one unit available for sale
(2) Forward sales (excluding JV) as at 7 September 2014 and 8 September 2013

Positive on outlook

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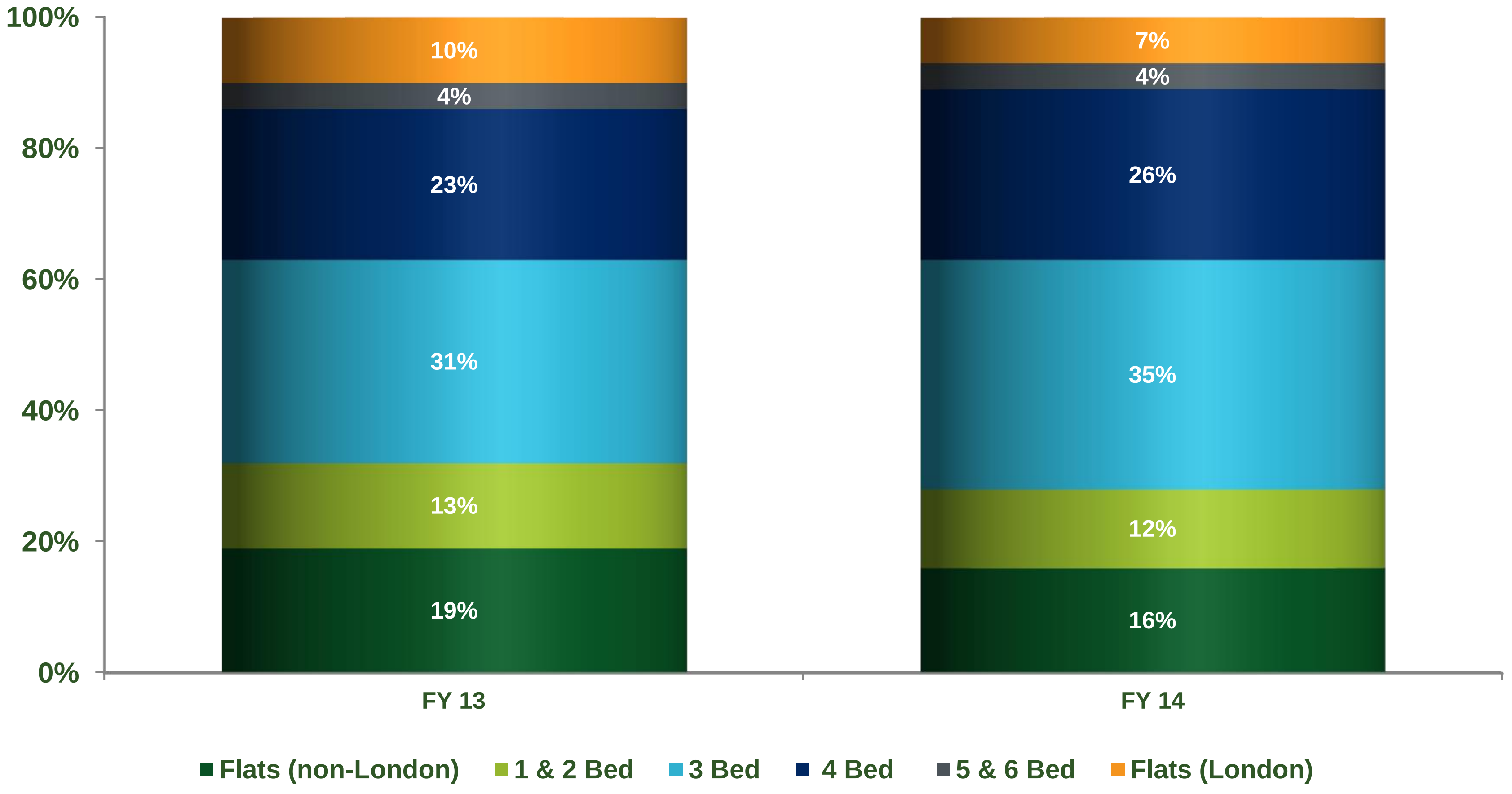
- Economic conditions continue to improve
- Performance of Group remains very strong
- Operational model expected to deliver sustainable returns for the long term
- Expect to deliver a further significant improvement in performance in FY 15

Q & A


Stapeley Gardens, Stapeley, Nantwich

Appendices

Completions[1] by product mix



(1) Completions excluding joint ventures

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Balance sheet – landbank

	30 June 2014	30 June 2013
Landbank plots		
Owned / unconditional contracts	47,892	44,516
Conditional contracts	18,678	13,138
Total	66,570	57,654
Landbank pricing (£'000)		
Cost of plots acquired	50.9	44.0
Cost of plots in P&L	45.9	42.5
Cost of plots in balance sheet	46.4	45.0
Years supply – Owned plots[1]	3.4	3.4
Years supply – Total (incl. conditional)[1] [2]	4.7	4.4

(1) Based on completions in financial year
(2) Excludes JV plots in which the Group has an interest

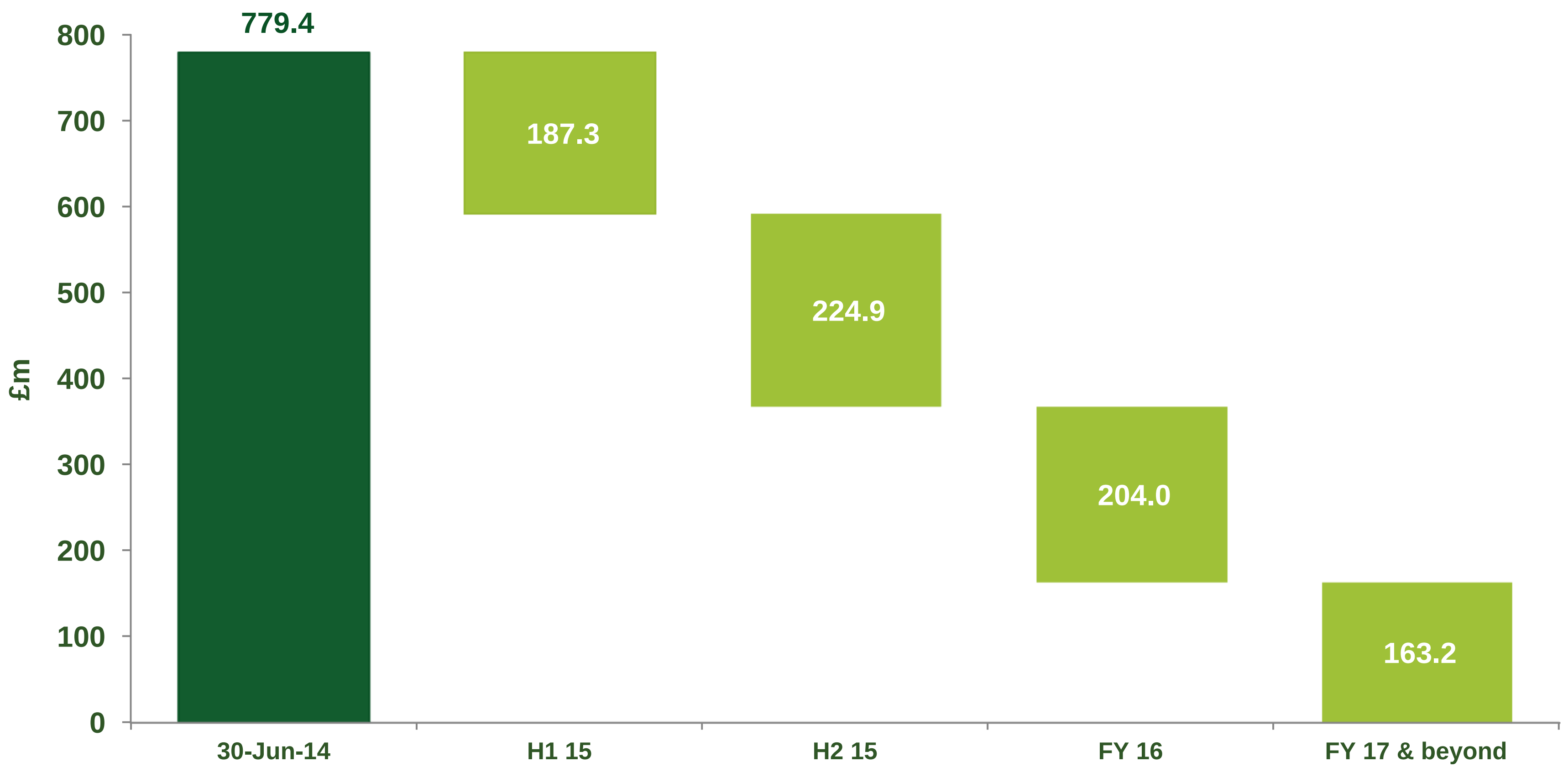
Approved land payment profile[1]

30 June 2014	Purchased	Conditional	Approved	Total
Plots	52,181	16,812	5,326	74,319
Value (£m)	2,497	1,050	258	3,805[2]

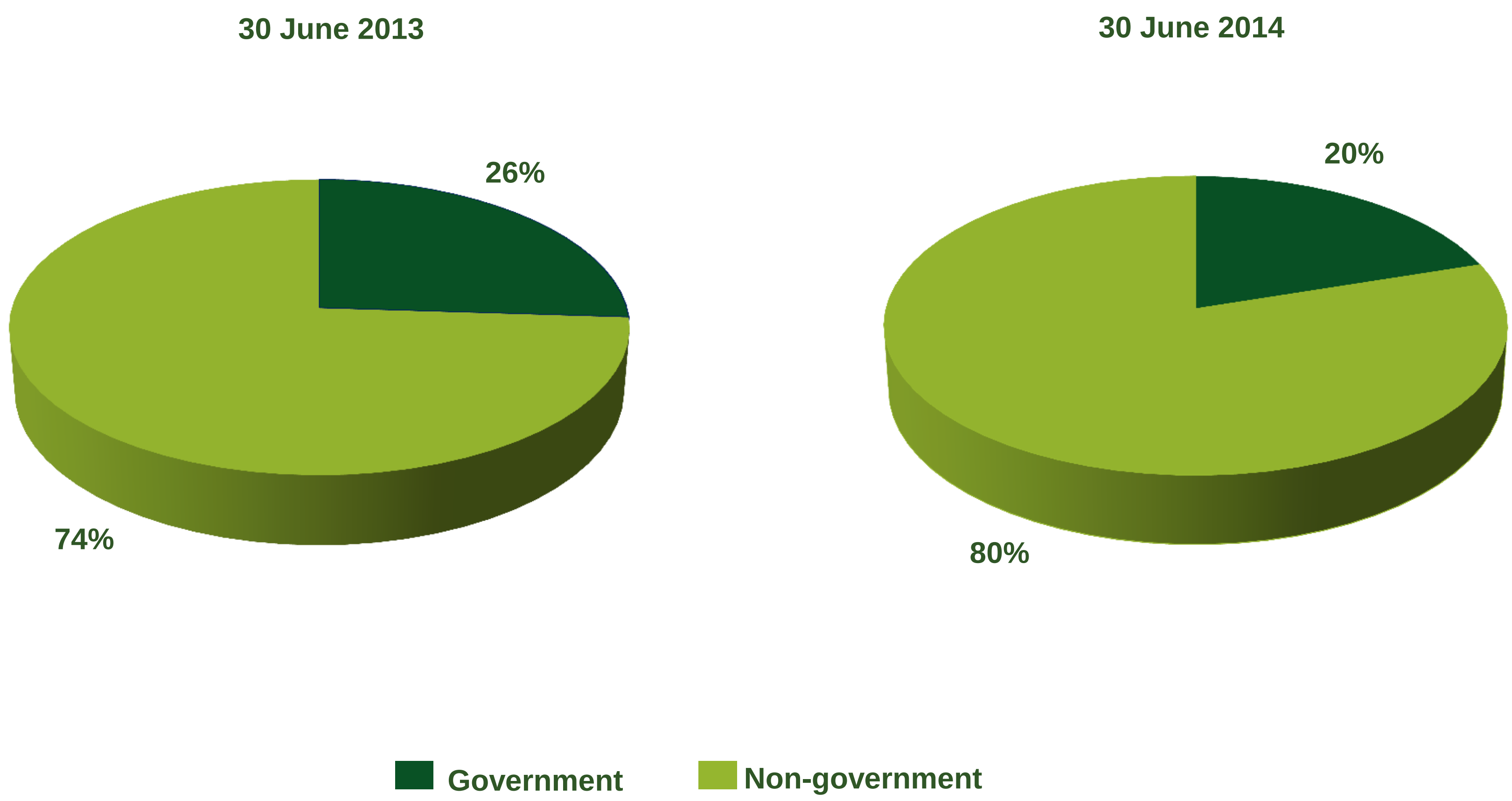
Payment profile (£m)	Purchased	Conditional	Approved	Total
Paid to date	1,655	21	1	1,677
FY 15	411	422	106	939
FY 16	204	255	56	515
FY 17 & beyond	227	352	95	674

(1) All land approved since re-entry into the land market in mid-2009, excluding joint ventures
(2) Value not adjusted for changes in overages, fees or for imputed interest on deferred land creditors

Land creditors payment profile



Land creditors by type



Balance sheet – stock & WIP

	30 June 2014		30 June 2013	
	Units	£m	Units	£m
Stock (build complete)				
- Reserved	358		356	
- Unreserved	427		625	
- Showhomes	162		184	
Total	947	131	1,165	145
Unreserved per active site	*1.2*		*1.7*	
WIP (including build complete stock)		1,118		1,002
Part-exchange				
- Reserved	106	16	282	41
- Unreserved	163	25	277	38
Total	269	41	559	79

Joint ventures – London[1]

	Profit share (%)	JV partner	Total GDV	Total units	Private ASP	Private : Affordable (%)
Queensland Terrace, Islington	50 : 50	L&Q	£168m	375	£439k	100 : 0
Fulham Riverside, Fulham	50 : 50	L&Q	£495m	467	£1,177k	86 : 14
Nine Elms, Vauxhall	50 : 50	L&Q	£523m	645	£834k	92 : 8
Aldgate Place, Aldgate	50 : 50	British Land	£298m	463	£775k	68 : 32
Enderby Wharf, Greenwich	50 : 50	Morgan Stanley Real Estate Investing	£307m	770	£439k	80 : 20
Hendon Waterside, West Hendon	75 : 25	Metropolitan Housing	£668m	2,000	£363k	75 : 25
Total			£2,459m	4,720		

(1) Full site data

London joint venture delivery profile

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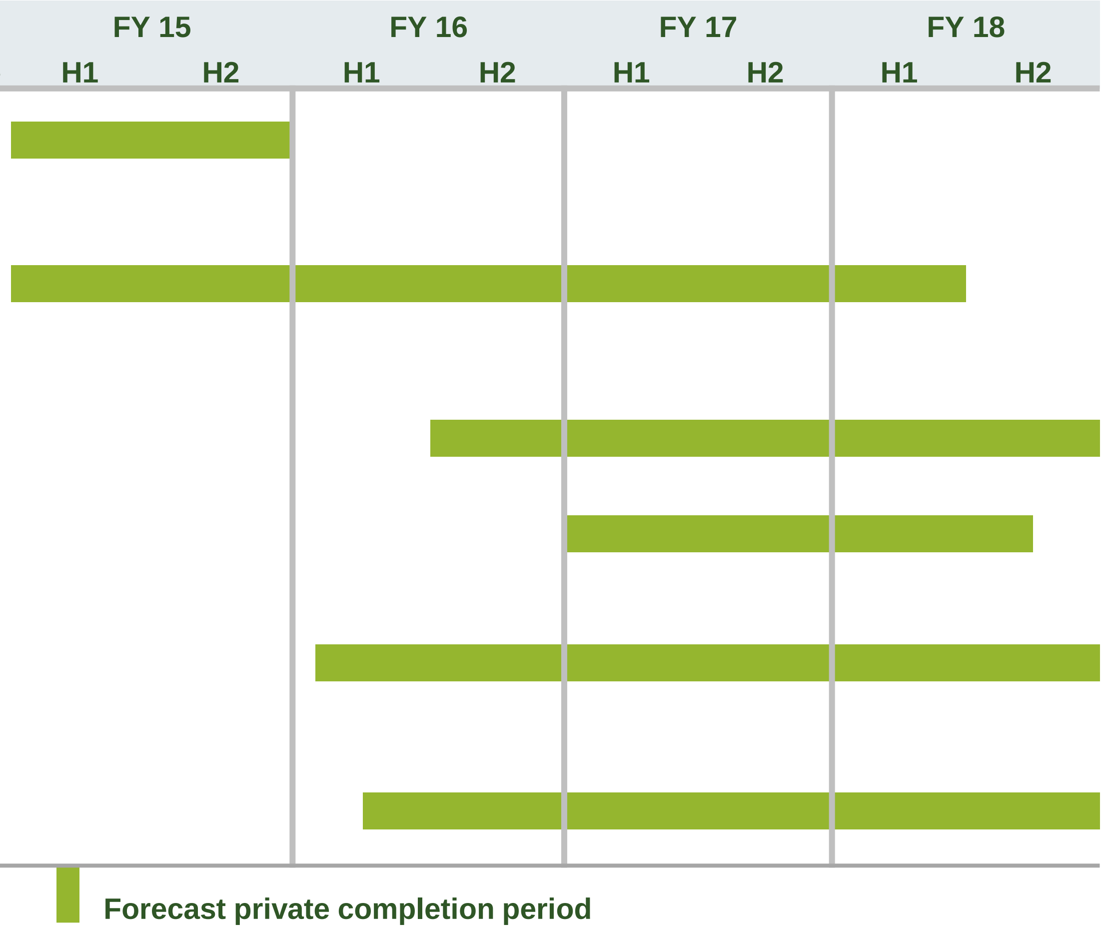
	Land bank units(1) Private	Land bank units(1) Affordable
Queensland Terrace, Islington	176	0
Fulham Riverside, Fulham	351	14
Nine Elms, Vauxhall	593	52
Aldgate Place, Aldgate	313	150
Enderby Wharf, Greenwich	616	154
Hendon Waterside, West Hendon	1,494	506



(1) Landbank plots remaining at 30 June 2014

Joint ventures – non-London[1]

Housebuild only	Profit share (%)	JV partner	Total GDV	Total units	Private : Affordable (%)
The Acres, Horley	78.5 : 21.5	Wates	£160m	511	78 : 22
Bluebell Gate, East Grinstead	50 : 50	Wates	£51m	142	70 : 30
The Fieldings/ Cissbury Chase, Worthing	50 : 50	Wates	£76m	301	95 : 5
Heathwood, Lindfield	50 : 50	Wates	£83m	230	70 : 30
Kersey Crescent, Newbury	50 : 50	Sovereign HA	£17m	78	71 : 29
Brooklands, Milton Keynes	50 : 50	Places For People	£459m	2,074	70 : 30
Total			£846m	3,336	

- Joint venture income in partnership with Wates on the above is accounted for in the Group Consolidated Income Statement post interest and tax

(1) Full site data

Financing arrangements

Loan Facility	Amount	Maturity	Interest basis
RCF facilities(1)	£700m	May 2018	LIBOR +2.25%(2)
Private placement notes(3)			
- May 2011 Issue	£48m	August 2017	8.1%
Pru M&G UK Companies Fund	£100m	July 2019 – July 2021	3m LIBOR +4.5%
Get Britain Building & Growing Places Fund	£32m	December 2013 – June 2018	EU ref rate +1%
Interest rate swaps(4)	£137m		6.0%

(1) Reducing to £550m in June 2016
(2) Does not include utilisation and non-utilisation fees, based on average margin
(3) Amount is net of gain on US$ foreign exchange swaps. Private placement notes have a make-whole provision for early redemption
(4) Interest rate swap arrangements of £85m contain a clause that allows the Group or counterparty to cancel the swap in May 2015 at fair value

Net interest charge analysis – non-cash

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£m	FY 14	FY 13
Non-cash interest		
Land creditors / deferred payables	35.0	26.5
Financing fees	3.5	4.6
Equity share	(5.8)	(10.2)
Pension/kickstart	0.3	(0.1)[1]
Total non-cash interest	33.0	20.8

(1) Restated following the adaption of IAS19 (Revised) 'Employee Benefits'

Forward sales analysis – owned

	7 September 2014	8 September 2013	Change
Value (£m)			
- Private	1,145.6	880.4	30.1%
- Affordable	360.3	350.9	2.7%
- due in H1 (£m)	962.9	721.4	33.5%
- due after H1 (£m)	543.0	509.9	6.5%
Total value	1,505.9	1,231.3	22.3%
Plots			
- Private	4,458	3,579	24.6%
- Affordable	3,224	3,097	4.1%
Total plots	7,682	6,676	15.1%

Forward sales analysis – joint ventures[1]

	7 September 2014	8 September 2013	Change
Value (£m)			
- Private	148.9	156.3	(4.7%)
- Affordable	100.9	8.0	1,161.3%
- due in H1 (£m)	64.6	69.1	(6.5%)
- due after H1 (£m)	185.2	95.2	94.5%
Total value	249.8	164.3	52.0%
Plots			
- Private	281	285	(1.4%)
- Affordable	544	40	1,260.0%
Total plots	825	325	153.8%

(1) Total joint venture forward sales in which the Group has an interest

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