

Analyst and Investor Site Visit Montague Park



Hosted by
Barratt Southern Region
BDW Southern Counties & DWH Southern



Where quality lives

David Wilson Homes



Introduction

Mark Clare
Group Chief Executive



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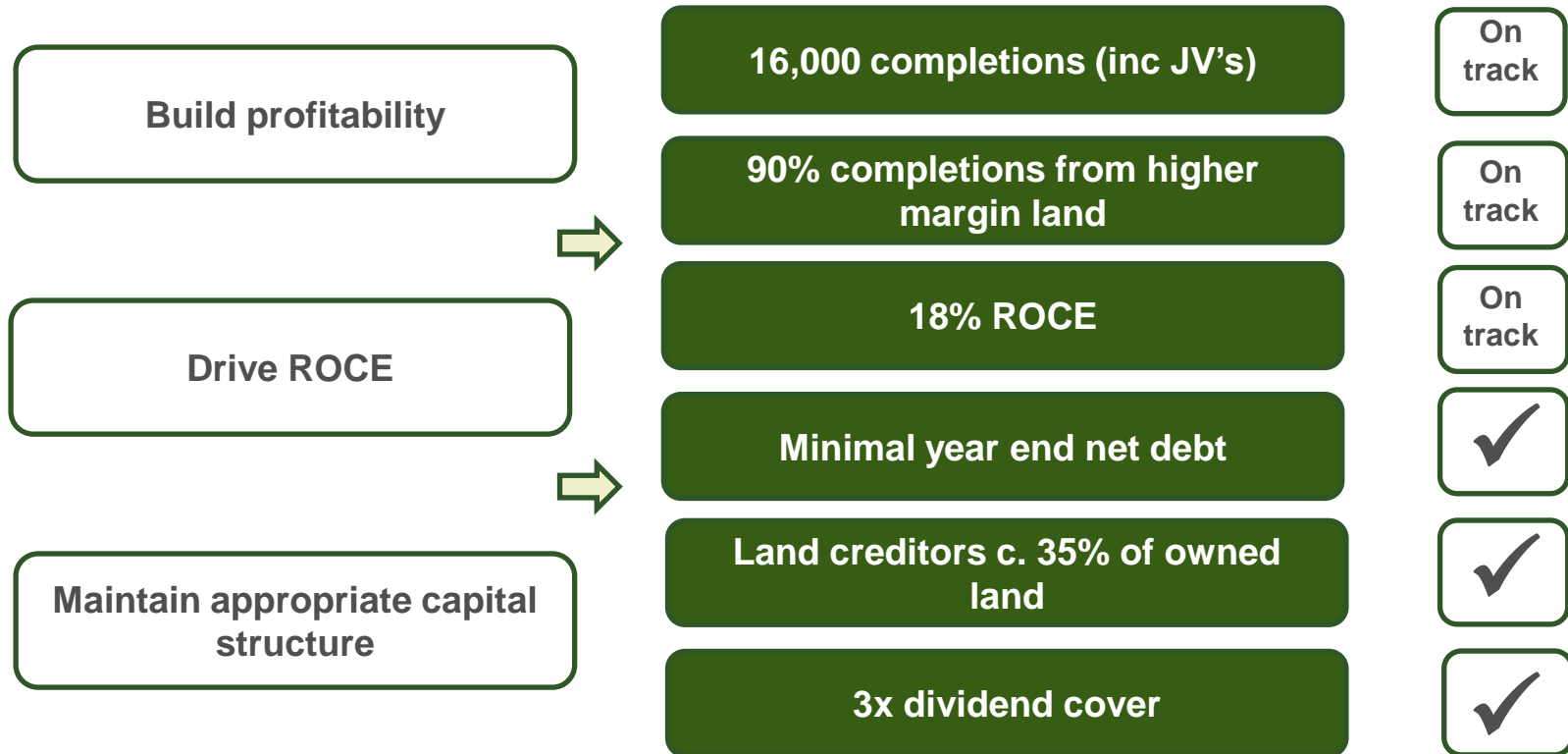


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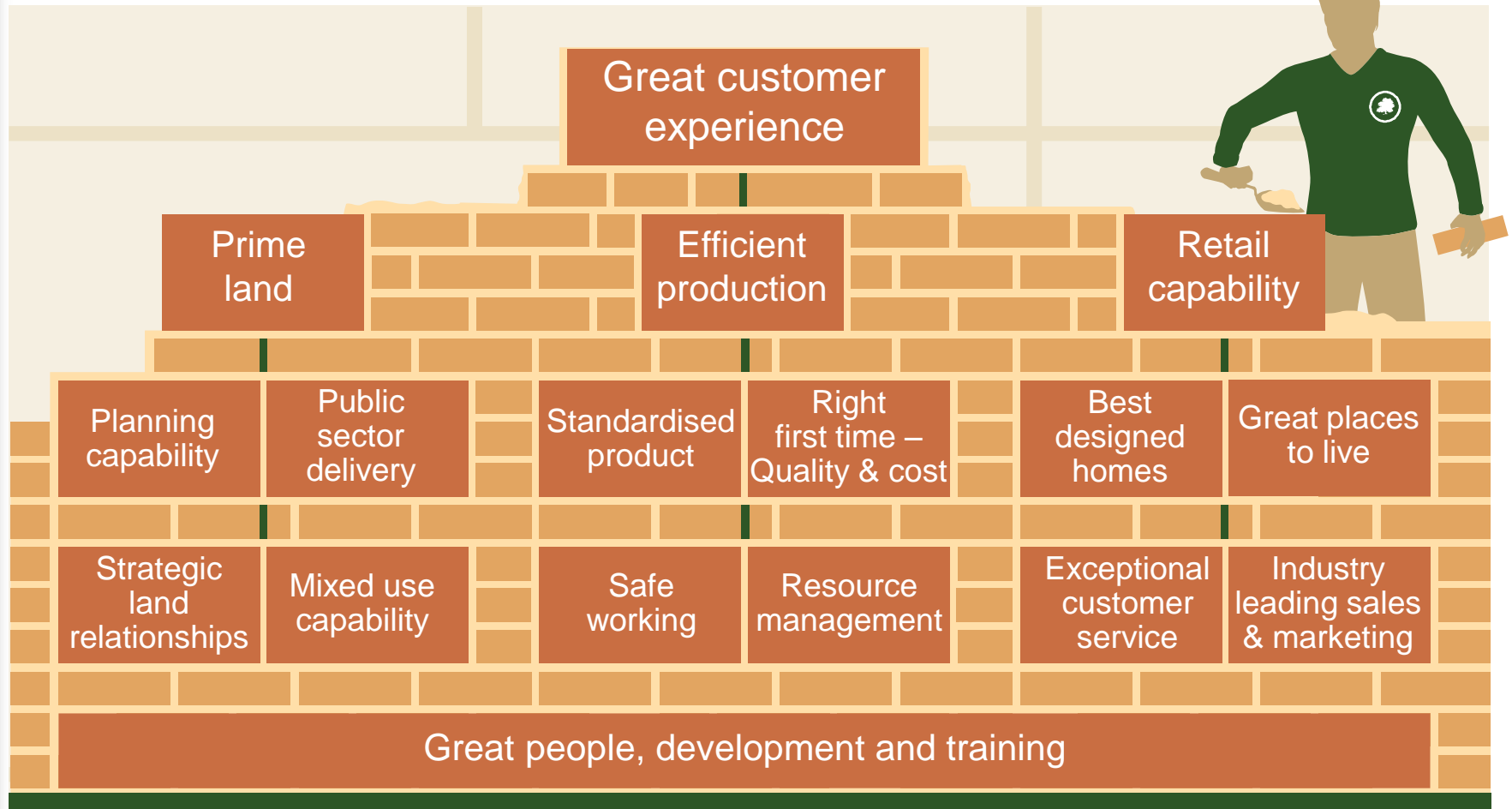
David Wilson Homes

Good progress with Group's key objectives

Targets for FY16



Operational highlights



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Management team

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Mark Clare
Group Chief Executive

Rob Tansey
Group HR Director



Patrick Law
Group Corporate
Affairs Director



David Thomas
Group FD



Steven Boyes
Group COO



Nick Richardson
MD,
Wilson Bowden



Jeremy Hipkiss
Group Sales
& Marketing Director

Tom Keevil
Group General
Counsel & Company
Secretary

John Reed
RMD, Northern

Bernard Rooney
RMD, Central

Alastair Baird
RMD, London



Gary Ennis
RMD, Southern

Richard Brooke
RMD, East

Chris Burton
RMD, West



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Agenda

Introduction to Southern	Gary Ennis Regional Managing Director
David Wilson at Montague Park	Paul Crispin Managing Director, DWH Southern
Tour of David Wilson showhomes Presentation on Design	In Groups
Tour of construction site	In Groups
Barratt Homes at Montague Park	James Watson Managing Director, BDW Southern Counties
Tour of Barratt showhomes Presentation of sales app	In Groups
Oakley Court Hotel – BBQ lunch	
Land Presentation	Gary Ennis, Regional Managing Director Steven Boyes, Chief Operating Officer Nick Richardson, Managing Director, WBD
Sales & Marketing	Jeremy Hipkiss, Group Sales & Marketing Director Ed McCoy, Group Head of Sales
Wrap-up and Q&A	
Drinks	



Introduction to Southern Region

Gary Ennis

Regional Managing Director, Southern



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Southern Region – management team

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Julian Hodder
Regional Finance Director
2 years with Barratt
14 years in industry



Gary Ennis
Regional Managing Director
18 years with Barratt
25 years in industry



Adam Tillion
Regional Technical Director
15 years with Barratt
32 years in industry



James Watson
Managing Director
BDW Southern Counties
6 years with Barratt
20 years in industry



David Knight
Managing Director
BDW North London
Joined Barratt in February 2014
30 years in industry



Paul Crispin
Managing Director
DWH Southern
30 years with Barratt
38 years in industry



David Eardley
Managing Director
BDW Eastern Counties
8 years with Barratt
25 years in industry



Mark Bailey
Managing Director
BDW Kent
3 years with Barratt
27 years in industry



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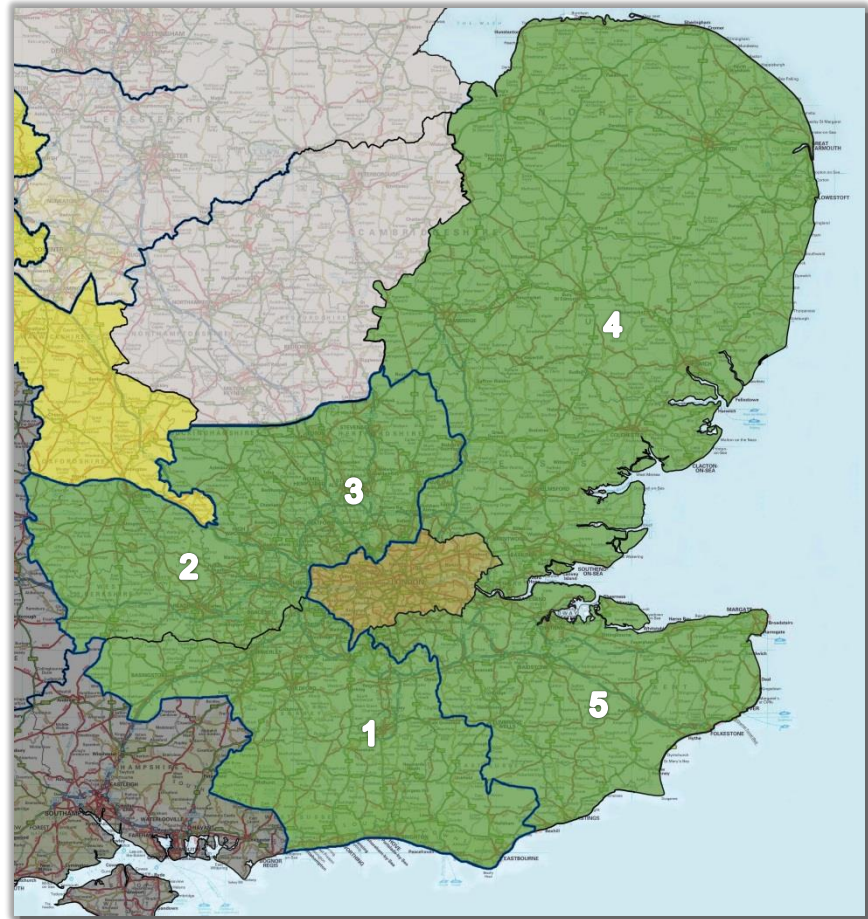


Southern Region – operational area

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SOUTHERN REGION

- 1. Barratt David Wilson Southern Counties**
Guildford, Surrey
(Surrey, West Sussex, Hampshire)
- 2. David Wilson Homes Southern**
Hungerford, Berkshire
(Wiltshire, Berkshire, Oxfordshire)
- 3. Barratt David Wilson North London**
Watford, Hertfordshire
(North London, Hertfordshire, Berkshire, Buckinghamshire)
- 4. Barratt David Wilson Eastern Counties**
Chelmsford, Essex
(Essex, Cambridgeshire, Suffolk, Norfolk)
- 5. Barratt David Wilson Kent**
Sundridge, Kent
(Kent)



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Southern Region – key strengths

- Diverse product range
- Dual branding capability
- Excellent design & customer care
- Long term local presence
 - excellent reputation
 - in-depth relationships
- Strong local management team
 - home grown talent
 - training & development



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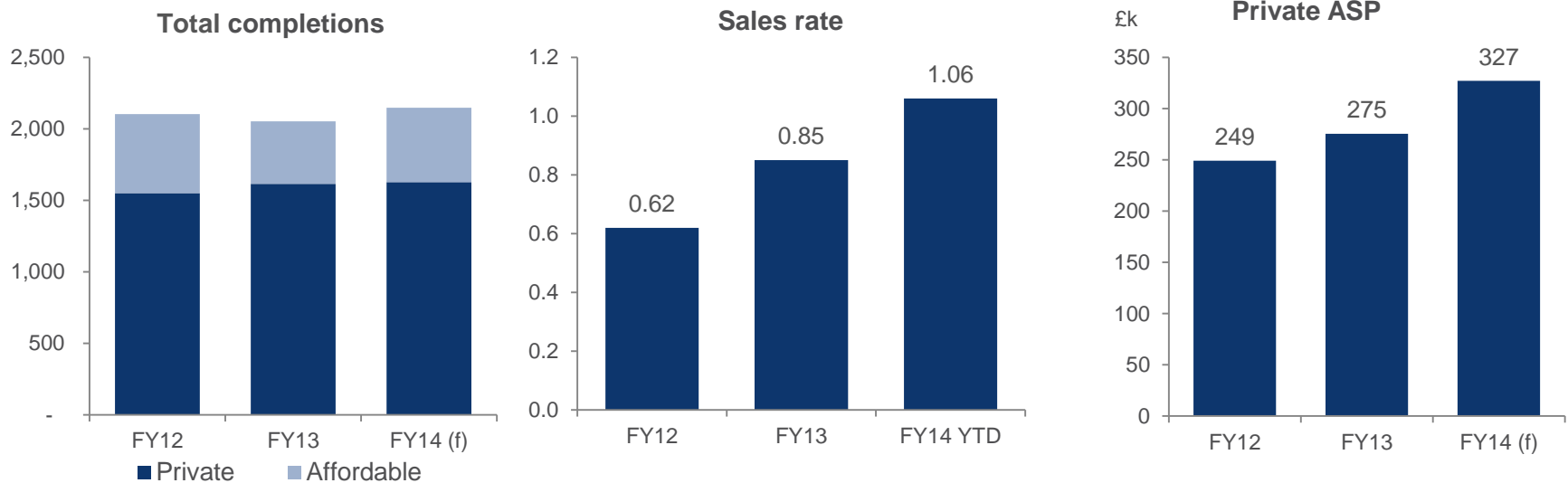


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Southern Region – sales performance⁽¹⁾

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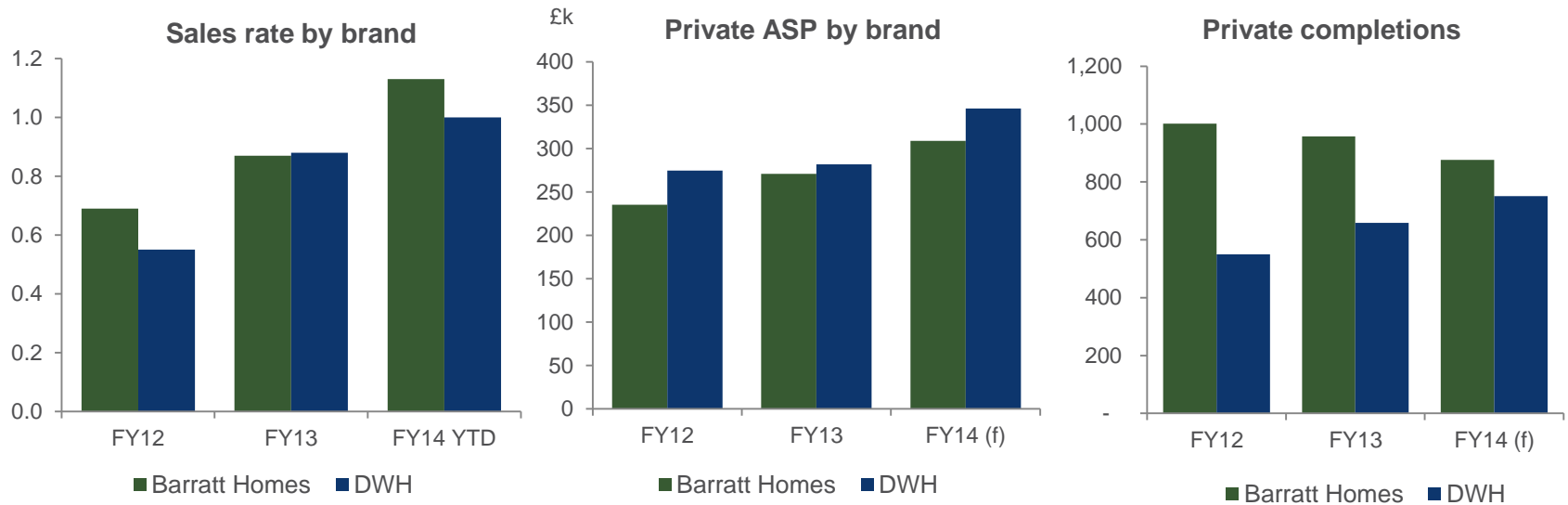
(1) Excluding joint ventures

- Strong uplift in sales since H2 FY13 following launch of HTB
- Overall completions relatively consistent over the period
- Average sales of one private unit p/w per outlet this year
- ASP growth due to combination of market improvements and mix changes
- Movement away from apartments to houses has driven this change



Southern Region – brand performance⁽¹⁾

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(1) Excluding joint ventures

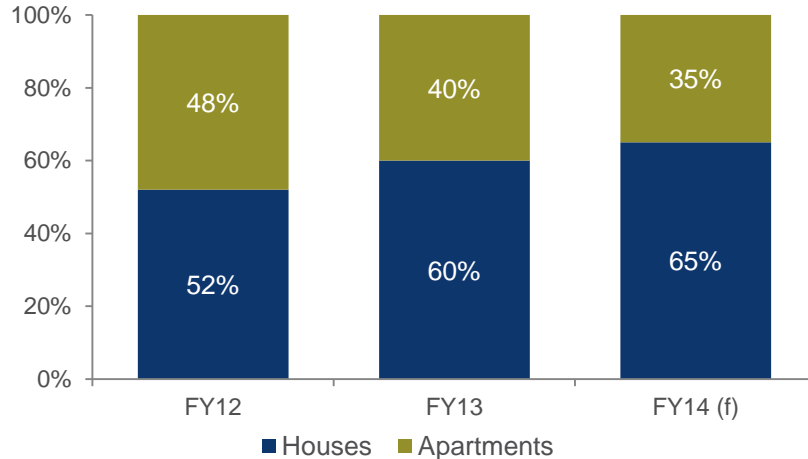
- Similar sales rate across both brands
- DWH brand focused around larger units hence higher ASP
- Mix moving toward 60:40 split for Barratt/DWH as all divisions become fully dual branded



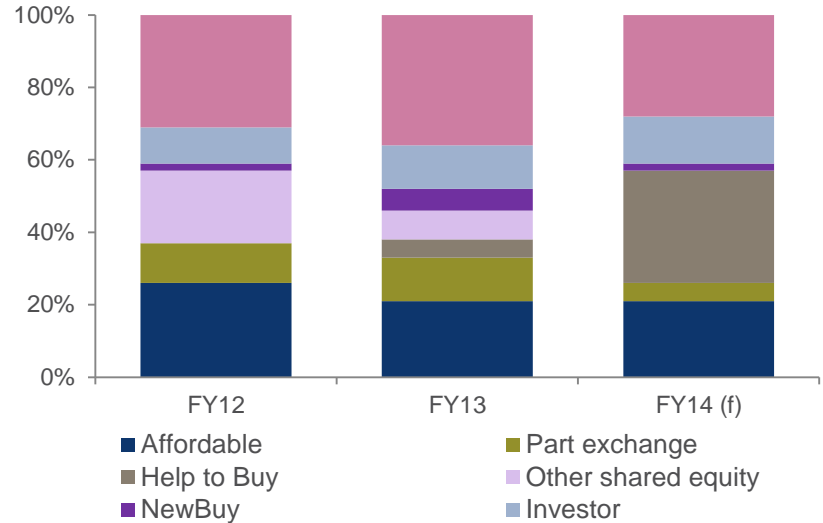
Southern Region – product mix⁽¹⁾

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Completions houses/apartments



Completions by buyer type



(1) Excluding joint ventures

- Movement away from apartments to houses in FY12 to FY14
- Land acquisition strategy focused around housing developments therefore apartment % will continue to fall

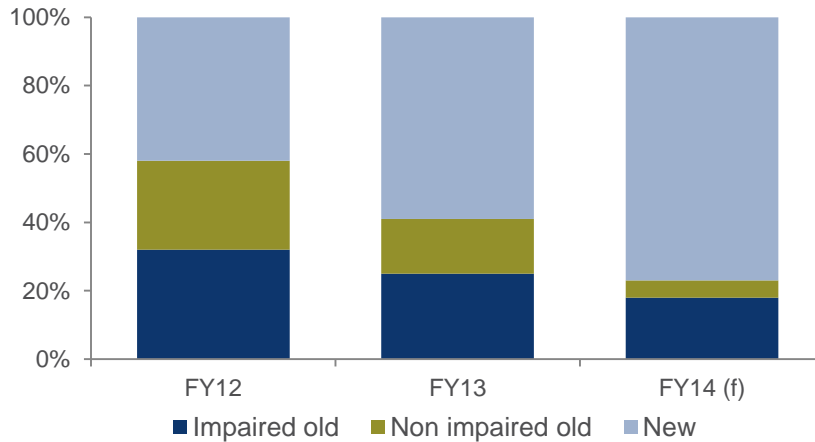
- HTB running at c. 30% of reservations
- PX dependency fallen as a result and now accounts for <5%
- Investor sales increased and now running at c. 13% of completions



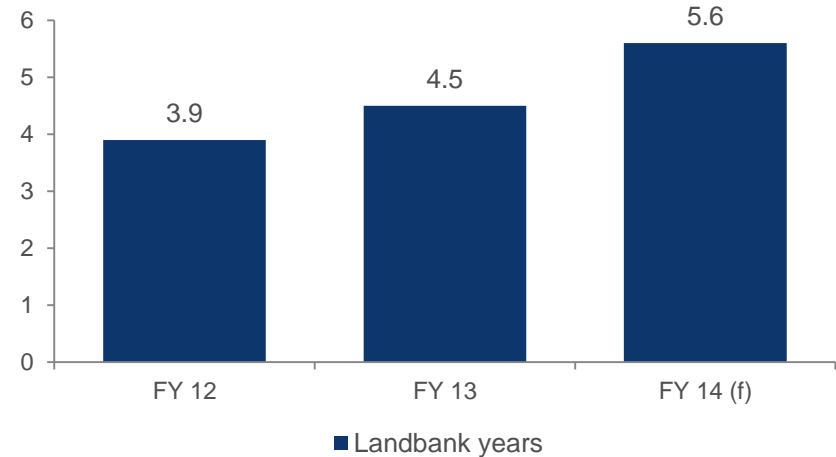
Southern Region – strengthening landbank⁽¹⁾

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Completions by land type



Landbank years – owned and conditional



(1) Excluding joint ventures

- 23% of completions from old land in FY14 – lower than group at 34%
- Focus has been on building a new land supply with strong success on acquisition and planning achieved
- Land supply increased from 3.9 to 5.6 years
- Private land continues to be the main source but ongoing, strong success with public land (making up c. 20% of our land)



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Montague Park, Wokingham

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*An outstanding greenfield site located in the traditional market town of Wokingham.
This innovative and highly desirable development will provide quality homes and associated infrastructure to
create a whole new community.*

Key Data

Divisions	DWH Southern BDW Southern Counties
Land source	Strategic
GDV	£175m
Total units	620
Affordable	23%
ROCE (f'cast)	40%



Montague Park – timeline

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December 1996	DWH acquired freehold for Buckhurst Farm (74.5 acres greenfield land)
November 2000	DWH acquired option over 10.75 acres of land between Buckhurst Farm and London Road
December 2012	Outline planning permission granted
July 2013	Group land committee approval granted
October 2013	Completed on land acquisition (land to owned landbank)
November 2013	DWH/BH start on site
December 2013	Start housebuild
March & April 2014	Barratt & DWH Marketing suites opened
June 2014	First completions forecast
December 2019	Expected site completion



Masterplan

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Barratt Homes
Marketing Suite

Local Centre
including shops,
community facility & public
square

YOU ARE HERE
DWH Marketing Suite



- Key**
- Site boundary
 - Residential area
 - Local centre with mixed uses
 - Primary school
 - Drainage ponds
 - Area for potential railway station
 - Access and parking
 - Roads
 - Play areas
 - Gateway art feature
 - Public realm art feature

Key Design Features

- 1 Green buffer incorporating a local green space adjacent to Plough Lane
- 2 Secondary access onto London Road
- 3 Private shared accesses with frontages onto London Road
- 4 Gateway built form and landmark public realm art feature to develop a strong sense of identity and civic pride
- 5 Potential extended speed limit reduction on London Road - from 40mph to 30mph (subject to TfL)
- 6 Footpath network within SANG including additional woodland areas
- 7 Combination of apartments and town houses to create variety and interest
- 8 Local centre with shops / community facilities featuring a public square
- 9 Primary school with Multi-Use Games Area (MUGA), 1 senior & 1 junior pitch

SANG
30.8 acres
including woodland
area and footpath
network

Primary School
with multi-use
games area

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Pricing a development

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Assessment parameters

- Market data (new build & second hand)⁽¹⁾
- Hometrack Report
- Our sites
- Product matrix
- Mortgage valuers
- Site viability assessment (minimum every 3 months)

(1) Rightmove, Zoopla, Hometrack, estate agents, competitors

Paul Crispin

Managing Director, DWH Southern



David Wilson Homes at Montague Park

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GDV	£100m
Acreage	17
Total plots	351
Private plots	280
Affordable	20%



Private ASP⁽¹⁾	£270k - £700k
Private revenue / sq ft	£360
Private units sold to date	16
ROCE⁽¹⁾	40%



(1) Forecast based on current house price expectations



David Wilson Homes at Montague Park

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Pre launch marketing plan

- Public exhibitions 2013
- Local newsletters 2013
- 'Coming Soon' on website Nov-13
- Other media activity Feb-14
- CRM leads qualified (2000) Mar-14
- VIP launch invitation only Apr-14
- Public launch 2 weeks later Apr-14



Pricing strategy

- Premium launch prices due to demand
- Minimal Incentives utilised
- Controlled number of plots 'for sale'
- Constant price review

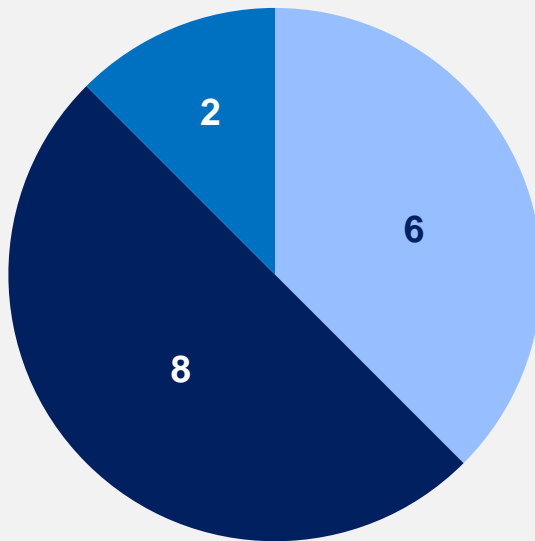


David Wilson Homes at Montague Park

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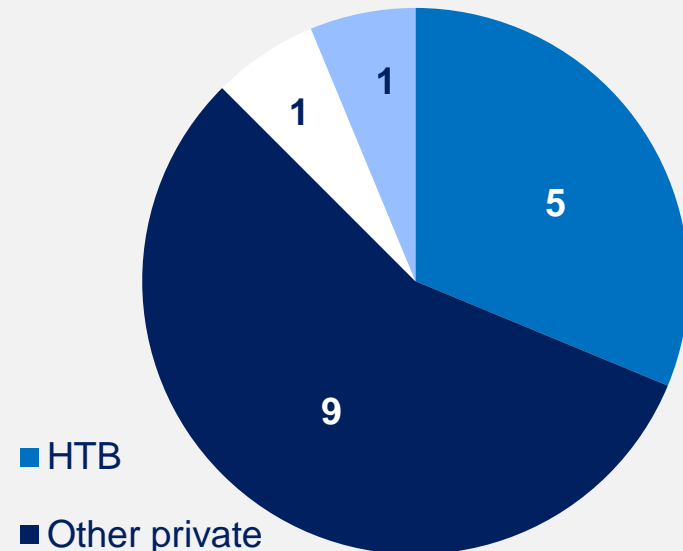
Private reservations to date

Split by product type



■ 3 bed ■ 4 bed ■ 5 bed

Split by buyer type



■ HTB
■ Other private
■ Part exchange
■ Showhome sales & leaseback



Q & A



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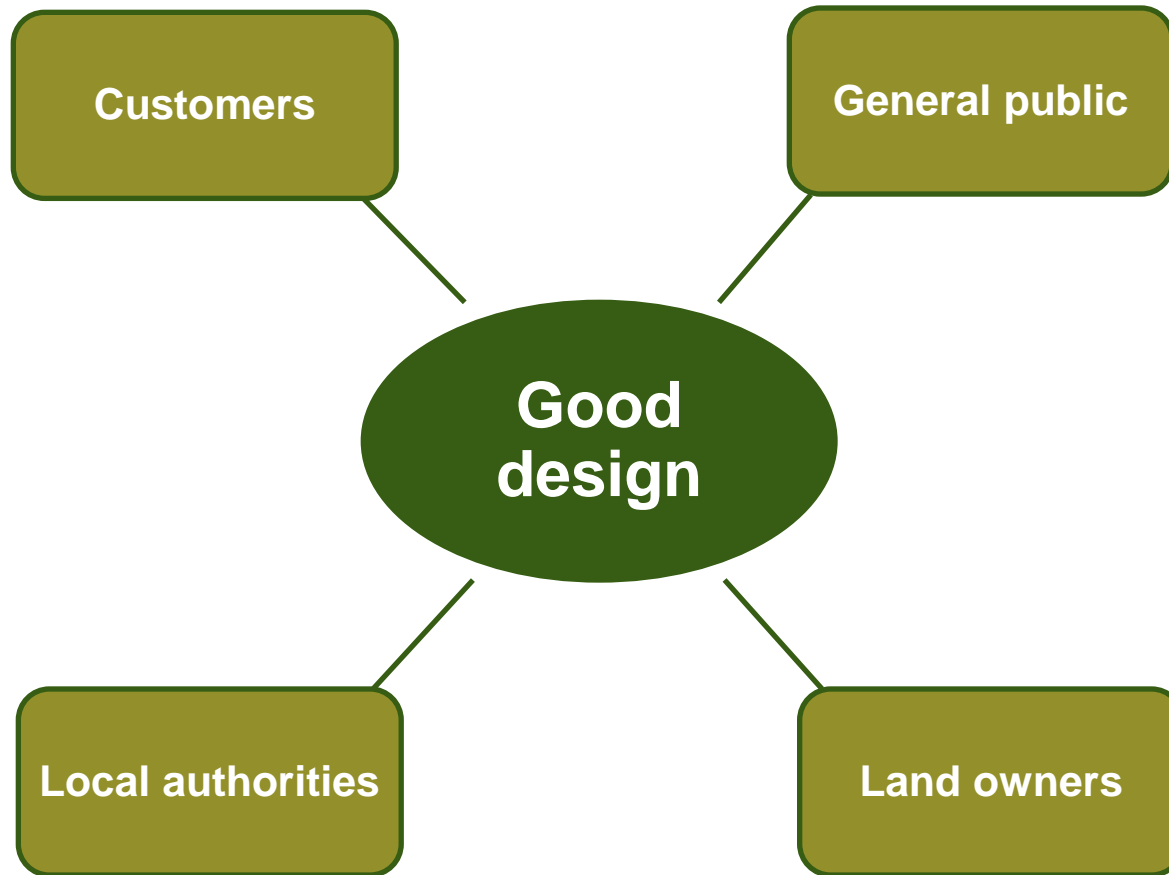
Trumpington Meadows, Cambridge

Design

Adam Tillion
Southern Region Technical Director

Benefits of good design

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Great design delivering real benefits

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Trumpington Meadows, Cambridge



- Excellent Vendor relationship
- Impressed with Phase 1 delivery
- Offered Phase 2 – 850 homes
- Contemporary design

Leithfield Park, Milford



- 13 weeks to secure planning
- Sensitive greenbelt
- 98 homes
- Rural, parkland design

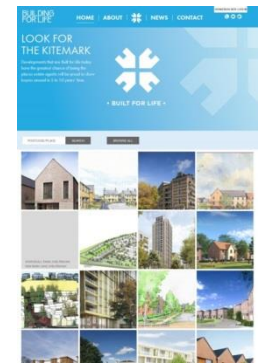


Building for Life 12

- Government recognised independent standard for residential design quality in place making
- Re-worked in 2012 to respond to change in government, the new NPPF and the Localism Act
- Tool for shaping design discussion around 12 key issues for good residential design
- Simple traffic light system
- Objective is design consensus between various stakeholders throughout the whole process
- Quality kitemark introduced called 'Built for Life'
www.builtforlifehomes.org



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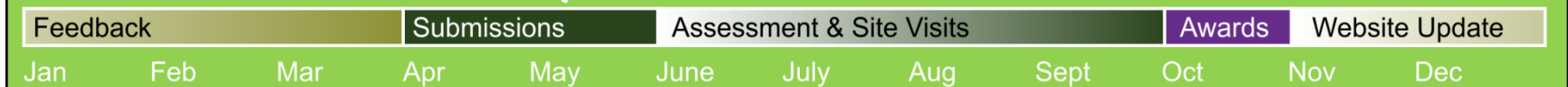
Great Places

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- Designed to help Divisions achieve Built for Life quality mark
- Based on twelve Building for Life key design issues
- Three main aspects:
 - **Publicity Booklet**
(demonstrate design ethos and illustrate recent achievements)
 - **Design Guidance**
(guide focused on Built for Life with “How To” examples)
 - **Annual Awards Process**
(submit completed schemes which are assessed by a panel of in-house experts)



GREAT PLACES - annual awards cycle



12 key issues for good design

Integrating into the Neighbourhood

1
Connections
(links to the
existing area)

2
Facilities &
Services

3
Public
Transport
Connections

4
Local Housing
Need

Creating a Place

5
Character

6
Working with
the site and its
context

7
Well defined
street
structure

8
Finding your
way around

Street and Home

9
Streets for all

10
Car Parking

11
Public &
Private
Spaces

12
External
Storage

Key: Pink = informed by location, Blue = designer's responsibility



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1: Connections

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2: Facilities and services

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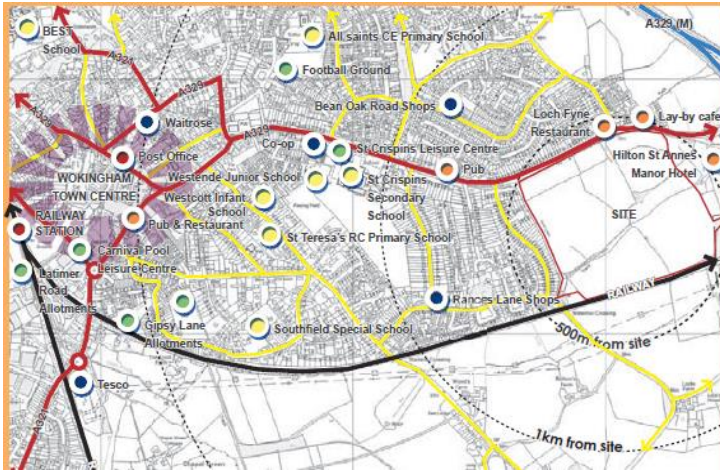


Fig 5.16 Transportation



Fig 1.4 View north along Buckhurst Boulevard into Buckhurst Square

KEY

- Application site boundary
- Relief Road
- Public Open Space
- Public Square
- SANG
- Residential
- Education
- Mixed Use (ground floor retail / community, upper floors residential)





8: Finding your way around

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- KEY
- Buckhurst Park Gateway
 - Clay Lane
 - Buckhurst Meadows Edge
 - Buckhurst Boulevard and Square
 - Buckhurst Lanes
 - Buckhurst Meadows



Barratt design success

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- **National Urban Design Awards 2014** (Developer Award) – Barratt Homes for Maple Quays, London
- **London Evening Standard 2014 New Homes Awards** (Best Large Development) – Trumpington Meadows, Cambridge
- **Built for Life 2014 Awards** – Montague Park, Wokingham; De Lacy Court, Castle Donnington; The Chocolate Works, York; Derwenthorpe, York; Cottam Hall, Preston; Hendon Waterside, Brentford; Hollygate Park, Cotgrave
- **What House? 2013 Awards** (Best Development) – Derwenthorpe, York (Silver); De Lacy Court, Castle Donnington (Bronze)
- **Housing Design Awards 2013** – Completed Development Winner, Derwenthorpe, York; Project Scheme Winner, Evolution, Edgware
- Six schemes shortlisted for the forthcoming **2014 Housing Design Awards**



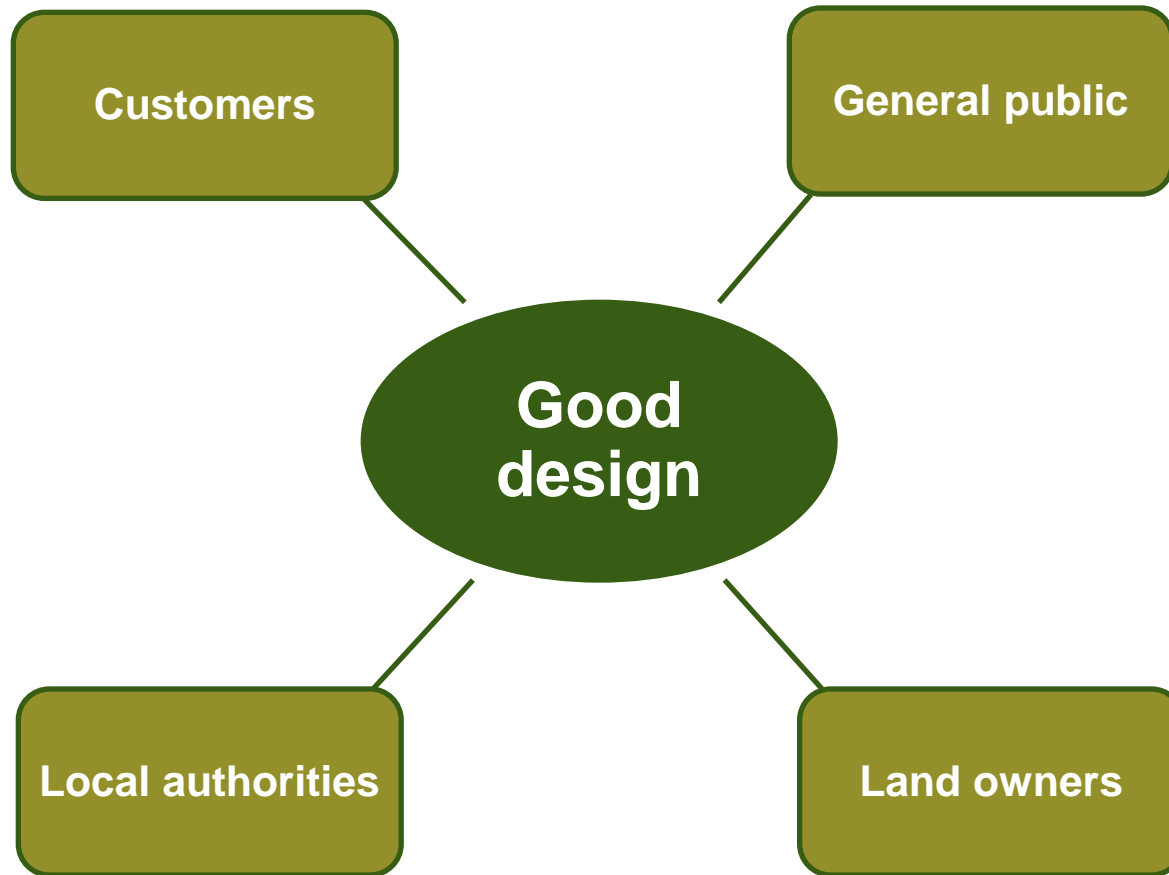
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Benefits of good design

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Q & A



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Standard product

- Utilisation of standard house types
 - David Wilson and Barratt ranges
 - private and affordable
- Wokingham planners required more contemporary design
 - elevational treatment of house design adapted
- Retain flexibility
 - changes to standard specification reflecting specific market demand
 - increase profitability
- Customer Extras allows for personalisation and additional revenue on plot sale

New standard range launched in 2010

c. 75% of total Group completions (excluding London) use standard product

Barratt Standard Range

- Classic range
- County range

David Wilson Standard Range

- Dash 5 range

Affordable housing

- Southern region – FY13 21% affordable
- Staged payments throughout construction
 - c. 40% of house value at ‘Golden Brick’ stage - one brick course above ground floor slab
- Montague Park
 - 23% affordable housing on site
 - commuted sum paid annually to the Local authority in lieu of on-site provision
 - location considered as part of overall site design – nearer to smaller homes
 - tenure blind architecture

FY13: 2,268 affordable completions

FY13: £232.3m affordable revenue

% of total FY13 completions:

- Group 17%
- Southern 21%

Work in progress

- Project programme
- Plots managed in 9 key build stages
- WIP release reviewed monthly at Divisional Board meetings
- Build stage release authorised by Regional Managing Director
- Group metrics for WIP determine site specific levels of build commitment
- Current sales environment also factored into WIP release consideration

As at 31 Dec 2013

Total Group WIP	£1,136m
- London:	21%
- Regional:	79%

Top 25 sites:	£368m
- London:	48%
- Regional:	52%

Average stock units per site:	2.6
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Joint project plan

- Compounds located centrally
 - efficiently serve project over a longer period
- Compounds adjacent to facilitate good communication on shared works
- Substantial road built
 - meets planning restriction on construction traffic using only DWH entrance
 - to service the school by Aug 2014
- Lead developer (DWH) constructed infrastructure roads and drainage
 - controls cost and management
- Primary school required by 200th occupation

Project Programme	2013	2014	2015	2016	2017	2018	2019	2020
Phase 1 Buildout of Buildout to junction Primary School access and boundary with bridge and existing approved junction with London Road Access to highway centre including approved junction with London Road 200 car access to London Road								
Phase 2 Buildout of Wastewater (Phase 1 and 2) 250 dwelling including approximately 125 affordable Detention Basin (Phase 1) Public WC (primary) feature Mixed residential open space, highway, cycleway and public realm								
Phase 3 Northern - Local Equipment Area of Play 50 dwelling including approximately 25 affordable								
Phase 4 250 dwelling including approximately 125 affordable Buildout of Wastewater (Phase 3) Local Landmark Area of Play Mixed residential open space, highway, cycleway and public realm								
Phase 5 Primary School (first term and end for construction) accesses Highway (first term and end for construction) 100 car (first term and end for construction) access Primary School car park Primary School access junction with Buildout of Wastewater Detention Basin (Phase 2)								
Phase 6 250 dwelling including approximately 125 affordable High School Centre and access - High School (approved) of Play Community Centre facility Public WC - high school centre feature Mixed residential open space, highway, cycleway and public realm								
Phase 7 50 dwelling including approximately 25 affordable 100 car Mixed residential open space, highway, cycleway and public realm Northern - Local Equipment Area of Play								

Labour and material supply

Labour

- Subcontractors employed on all trades
- 'Partnering approach'
- Seminars provide 'advance' notice of workload
- Trades tendered on a project basis - new contractors introduced to widen the base, and test market rates

Materials

- 85% procured centrally
- Supply, particularly bricks and blocks, scheduled 12 months in advance
- Alternative methods of build used to mitigate shortages

Materials & labour c.25% of revenue (typical house)

Employees on site (31 Dec 13):

- Barratt	c. 3,700
- Sub contractors	c. 12,500

Annual usage of:

- Bricks	155m
- Blocks	245,000m ²
- Radiators	150,000
- Kitchens	15,000

Health and safety

- Health and Safety Plan for each development
- Independent Checks not less than monthly by SHE Advisors
- All sites must achieve target score of 93% – process for immediate correction if not achieved
- Considerate Contractor Scheme
- Wokingham managed as a Consortium site - gateman controlling vehicular access
- Montague Park - SHE score averaging 96%

Divisions adhere to Safety, Health and Environmental (SHE) guidelines

FY13 - 5,437 monitoring visits, compliance rate of 97%

NHBC Health and Safety
- 2014 shortlisted for five awards

Considerate Constructor
- 2 silver and 5 bronze

Injury Incidence Rate reduced
by 43% over last 3 years

Quality

- Site team and NHBC inspect all plots at key build stages
- **‘Forward Through Quality’** - internal framework
 - development inspected monthly by divisional directors
 - on completion - home inspected by site manager, sales advisor and contracts manager
 - final inspection of every plot by a divisional director
 - key question – ‘Would you move your family into this home tomorrow?’
- Quality of environment around home reviewed

HBF 5 Star Status

5 Star status for fifth consecutive year
- ahead of any other national housebuilder



NHBC Pride in the Job Awards

In 2013, site managers won 102 awards - the most ever won by a housebuilder



5 year warranty on fixtures & fittings

Barratt Homes at Montague Park

GDV	£75m
Acreage	14
Total plots	267
Private plots	198
Affordable	26%



Private ASP⁽¹⁾	£190k - £495k
Private revenue / sq ft	£345
Private units sold to date	23
ROCE⁽¹⁾	40%

(1) Forecast based on current house price expectations



Barratt Homes at Montague Park

Pre launch marketing plan

- 'Coming soon' website launch Nov-13
- 'Pre-launch' media activity starts Jan-14
- 2,000 registered leads Mar 14
- Launch – invitation only Mar-14
- First 20 homes released Mar-14
- Public launch Apr-14



Pricing strategy

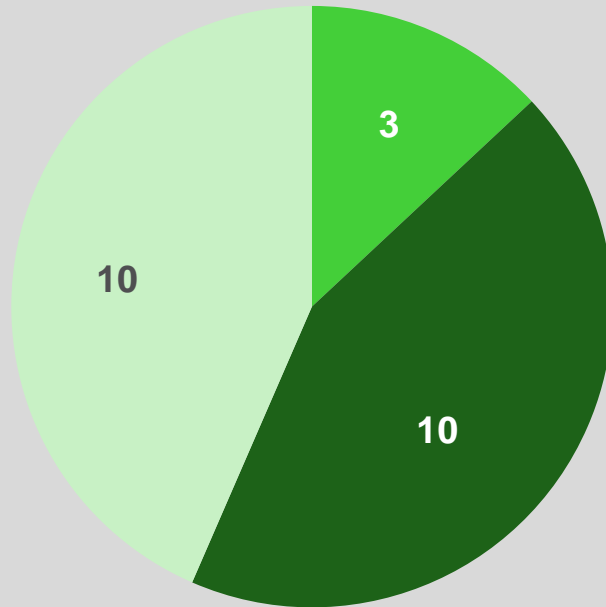
- Detailed local second hand market information
- Review new developments in area – price, product and specification
- Detailed analysis of each plot
- Final review of pricing pre launch
- Review over launch – continue to optimise price



Barratt Homes at Montague Park

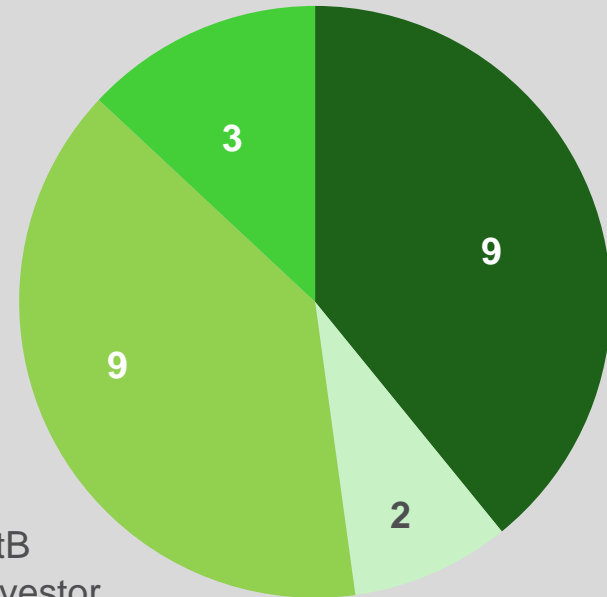
Private reservations to date

Split by product type



■ 2 bed ■ 3 bed ■ 4 bed

Split by buyer type



■ HtB
■ Investor
■ Other private
■ Showhome sales & leaseback



Land Presentation

Steven Boyes

Group Chief Operating Officer

Gary Ennis

Regional Managing Director, Southern

Nick Richardson

Managing Director, Wilson Bowden Developments



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Optimised operational model

Land acquisition

- Right sites & product
- 4.5 year landbank
- Smaller site size
- Conditional land
- Deferred payments

Construction

- Minimise 'paid for' infrastructure
- Standardised product
- Control of WIP

Sales & marketing

- Affordable housing delivery
- Dual branded sites
- Best in class sales & marketing



Fast Asset Turn



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Land buying - criteria

- Targeted areas – 35% of local authorities
- Regionally balanced portfolio
- Minimum hurdle rates
 - 20% Gross Margin
 - 25% ROCE
- Deferred terms – matching revenues and costs
- Maximise planning opportunity, minimise planning risk

Operational

Public sector

Strategic



**Maximise ROCE
Optimise balance of risk & return**



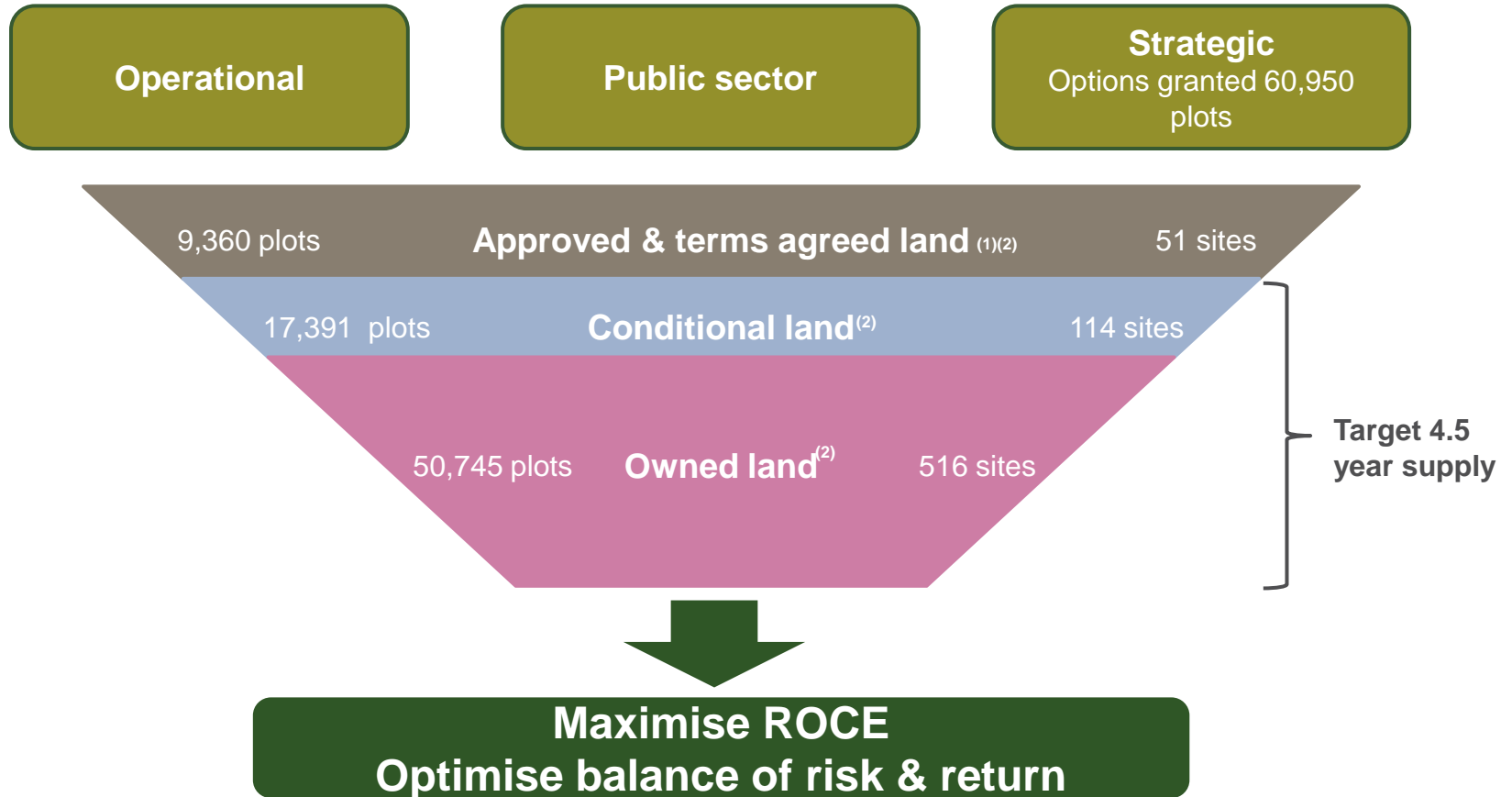
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Flexible, efficient land supply



(1) As at 31 December 2013, LDLG approved not contracted or LDLG pending (terms agreed)
 (2) As at 31 December 2013 including Joint Ventures in which the Group has an interest



Public sector land – best in class

- Excellent track record
- Key strength especially in more competitive London and South East land markets
- Strong HCA and Government relationships
- Unique specialist public sector partnerships team
- Gross margin exceeds hurdle rate
- Very attractive ROCE



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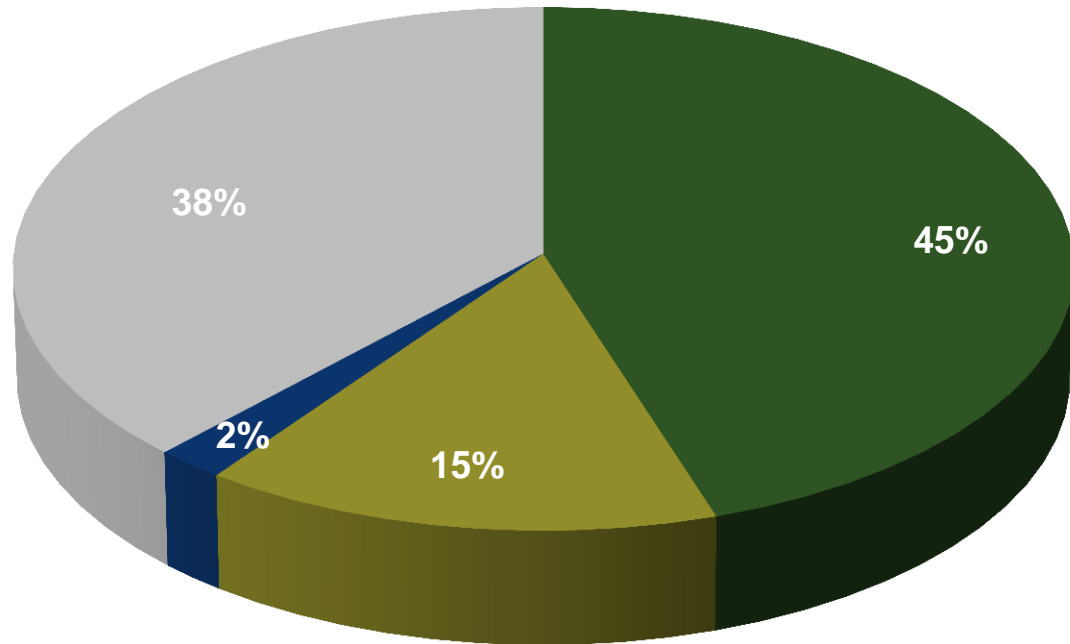
Public sector land

- Public land from multiple sources
- Member of all HCA Delivery Partner Panels
- More than 21,500 plots with gross development value of c. £4.6bn secured since mid 2009
- C. 49% of land secured by London and Southern regions
- Government on track to release 100k plots by 2015



Barratt best positioned to maximise the opportunity

Sources of Barratt Public Sector Land



May 2009 to date

Total GDV	£4.6bn
Total sites	123
Total units	21,514

■ OJEU

■ HCA Delivery Partner Panel

■ Local Authority Framework

■ Conventional public land disposal



Public land – bidding process & criteria

- Lengthy, heavily regulated selection process
- Multiple stages - between 6 to 12 months
- Focus on selection of long term developer partner NOT simply selling land
- Assessment against 'Evaluation Criteria' based on 'Quality' and 'Price'
- Detailed proposals for:
 - design, environment, planning, construction, sales and marketing, employment and training, community engagement, social housing and long term management
- Often non standard development and framework legal agreements, different business models, JV companies and funding arrangements
- Different values, processes, drivers, individuals and language required compared to private treaty



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Milford Hospital, Upper Tuesley, Surrey



GDV: £53.6m
Division: Barratt Homes Southern Counties
Accommodation: 98 dwellings plus 10 self-build plots
Partner: HCA
Procurement: OJEU

Site Area: 31.3 acres
Delivery Period: January 2014 to June 2017
Tenure: 60% Private & 40% Affordable
Status: Won FY13 / Contracted FY14

Spencer Park, Hemel Hempstead

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GDV: **£89.4m**
 Division: **Barratt David Wilson, North London**
 Accommodation: **357 dwellings plus Community Centre & shop**
 Partner(s): **HCA**
 Procurement: **Land disposal**

Site Area: **30.63 acres**
 Delivery Period: **September 2014 to August 2018**
 Tenure: **60% Private & 40% Affordable**
 Status: **Won FY13 / Contracted FY14**

Strategic land – accelerating ambition

- Increasingly important part of our operating model
 - securing future land pipeline
 - focus is on optioned land

Increasing rate of acquisition

- FY13 – c. 11,800 plots on 61 sites options approved
- FY14(YTD) – c. 24,000 plots on 58 sites options approved

Strong flow through to consented landbank

- FY13 – 2,557 plots
- FY14 (YTD) – 4,741 plots

Increasing % of completions

- FY13 – 7%
- FY14 – c. 10%
- FY15 – c. 15%



Strategic land by region



31 Dec 2013	Plots	Sites
Northern	20,130	85
Central	4,820	27
East	13,200	50
West	8,170	44
Southern	14,630	41
Group	60,950	247

- 71% of plots allocated or in LA's with no 5 year land supply
- 85% of strategic sites are smaller than 500 units

Popley, Basingstoke, Hampshire



GDV: **£106.5m**
 Division: **David Wilson Homes Southern**
 Accommodation: **450 dwellings**
 Partner(s): **Land Owner**
 Procurement: **Option Agreement**

Site Area: **50.13 acres**
 Delivery Period: **April 2015 to December 2020**
 Tenure: **60% Private & 40% Affordable**
 Status: **Won FY14 / Contracted FY14**

Henfield, Horsham, West Sussex

60



GDV: **£44.4m**
Division: **Barratt David Wilson Southern Counties**
Accommodation: **160 dwellings**
Partner(s): **Private Land Owner**
Procurement: **Option Agreement**

Site Area: **18 acres**
Delivery Period: **December 2015 to December 2018**
Tenure: **60% Private & 40% Affordable**
Status: **Won FY11 / Contracted FY15**

Wilson Bowden Developments

Nick Richardson

Managing Director

Wilson Bowden Developments – Areas of Operation

62

Legacy Assets - Commercial



Legacy - Town Centre Retail



Mixed Use Urban Developments With Barratt/ David Wilson Homes



Edge of Urban Area or Strategic Mixed Use Urban Developments with Barratt/ David Wilson Homes





UNDERCROFT CARPARK



- **Total commercial area – 145,000 sq ft**
- **David Wilson Homes –112 new homes**
- **ROCE >50%**

Hounslow – Mixed Use

64



GROUND FLOOR



CONTEXT PLAN

Key Information:

- 525 apartments
- Cinema, Restaurant, Retail 110,000 sq ft
- ROCE 38%



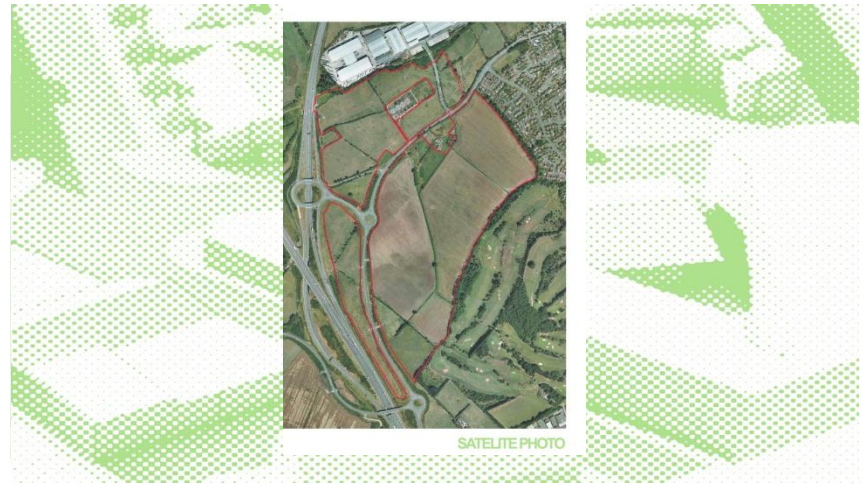
Leicester – Mixed Use Urban Extension

65



Key Information:

- Commercial Option land – Planning won at appeal
- Consent obtained for 250 homes
- Potential for additional c. 140 homes
- Commercial land remaining – 59 acres



Key Objectives

- Develop legacy assets
 - deliver cash back into the Group
- Secure further mixed use opportunities
- Leverage Group's commercial expertise to secure residential opportunities

Robust land strategy driving returns

Operational

- Prime location
- 4.5 year landbank
- Smaller site size
- Minimise planning risk

Public sector

- Best in class
- Competitive advantage in South East
- High ROCE

Strategic

- Accelerating ambition
- Increasingly significant source of land supply



Maximise ROCE
Optimise balance of risk & return



BARRATT
HOMES

Where quality lives

David Wilson Homes



Q & A



BARRATT
— HOMES —



Where quality lives

David Wilson Homes

Industry Leading Sales & Marketing

Jeremy Hipkiss

Group Sales and Marketing Director
&

Ed McCoy

Group Head of Sales



BARRATT
— LONDON —

Where quality lives

David Wilson Homes



Q & A



BARRATT
— HOMES —



Where quality lives

David Wilson Homes

Closing Remarks

Mark Clare

Group Chief Executive



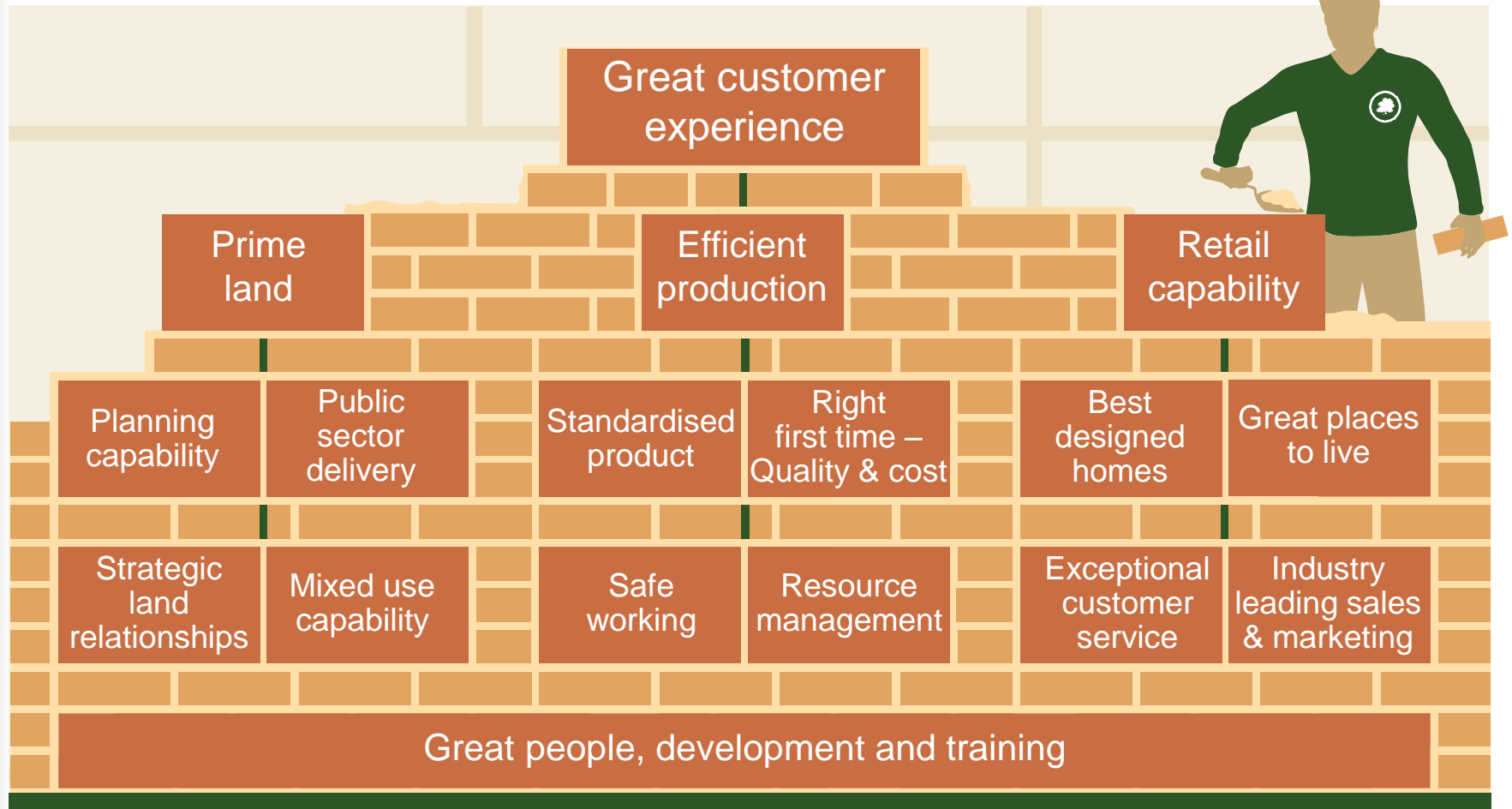
BARRATT
— HOMES —



Where quality lives

David Wilson Homes

Operational highlights



BARRATT
HOMES



Where quality lives

David Wilson Homes

Conclusion

- Maintain investment discipline
- Secure long term land
- Keep tight control on costs
- Retain good people
- Ensure great customer experience
- Deliver to our shareholders
 - ROCE/Margin



BARRATT
— HOMES —



Where quality lives

David Wilson Homes