

Results presentation

Six months ended 31 December 2014

25 February 2015

Excellent first half progress

Total completions⁽¹⁾	+12.5%
Active sites⁽¹⁾⁽²⁾	+5%
Gross margin	+340 bps
PBT	+75%
ROCE⁽³⁾	+740 bps
DPS	+50%

(1) Includes joint ventures ('JV's') in which the Group has an interest

(2) As at 31 December 2014

(3) 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 assets/obligations and derivative financial instruments



David Thomas
Group Finance Director

Summary revenue drivers

	H1 14/15	H1 13/14	H1 14/15 vs H1 13/14
Completions			
Private	5,563	5,202	6.9%
Affordable	1,149	751	53.0%
Total	6,712	5,953	12.7%
% Affordable	17%	13%	4%
JV ⁽¹⁾	259	242	7.0%
Total completions	6,971	6,195	12.5%
ASP (£'000)			
Private	253.2	225.3	12.4%
Affordable	113.0	113.8	(0.7%)
Total	229.2	211.2	8.5%
JV ⁽²⁾	497.4	409.9	21.3%
Revenue (£m)⁽³⁾	1,576.3	1,264.9	24.6%

(1) Total JV completions in which the Group has an interest

(2) Total JV ASP in which the Group has an interest

(3) Includes other revenue of £38.1m (H1 13/14: £7.4m)

Profit & loss

£m (unless otherwise stated)	H1 14/15	H1 13/14	H1 14/15 vs H1 13/14
Revenue	1,576.3	1,264.9	24.6%
Gross profit	274.7	176.8	55.4%
<i>Gross margin</i>	17.4%	14.0%	3.4%
Total administrative expenses	(50.6)	(37.3)	(35.7%)
Operating profit	224.1	139.5	60.6%
<i>Operating margin</i>	14.2%	11.0%	3.2%
Share of profit from JV / associates	15.8	10.1	56.4%
Finance costs	(29.7)	(29.2)	(1.7%)
Profit before tax	210.2	120.4	74.6%

Joint ventures – performance

Housebuild JV's only	H1 14/15	H1 13/14
Completions⁽¹⁾	259	242
Share of profit⁽²⁾	£15.7m	£10.2m

- JV owned and controlled landbank portfolio (as at 31 December 2014)
 - 6,904 total plots⁽¹⁾ – majority for delivery between FY 15 and FY 20⁽³⁾
 - £3.1bn 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

	H1 14/15			H1 13/14		
£m (unless otherwise stated)	Housebuild	JV ⁽¹⁾	Pro forma	Housebuild	JV ⁽¹⁾	Pro forma
Revenue	1,563.8	69.4	1,633.2	1,262.7	55.0	1,317.7
Operating profit	222.5	18.4	240.9	140.2	12.5	152.7
Operating margin	14.2%	26.5%	14.8%	11.1%	22.7%	11.6%

(1) Housebuild share of revenue and operating profit

Cash flow

£m	H1 14/15	H1 13/14
Profit from operations	224.1	139.5
Decrease in net land (pre land acquisitions and disposals)	257.4	280.1
Increase in WIP	(201.7)	(133.8)
(Increase) / decrease in part exchange and other inventories	(5.8)	39.0
Decrease in equity share	8.9	4.8
Movement in other working capital	20.4	(7.0)
Defined benefit pension contribution	(6.7)	(6.7)
Available for sale investment fund	-	1.3
Other non-cash items	6.9	4.9
Cash flow from operations (pre land acquisitions & disposals)	303.5	322.1

Cash flow (continued)

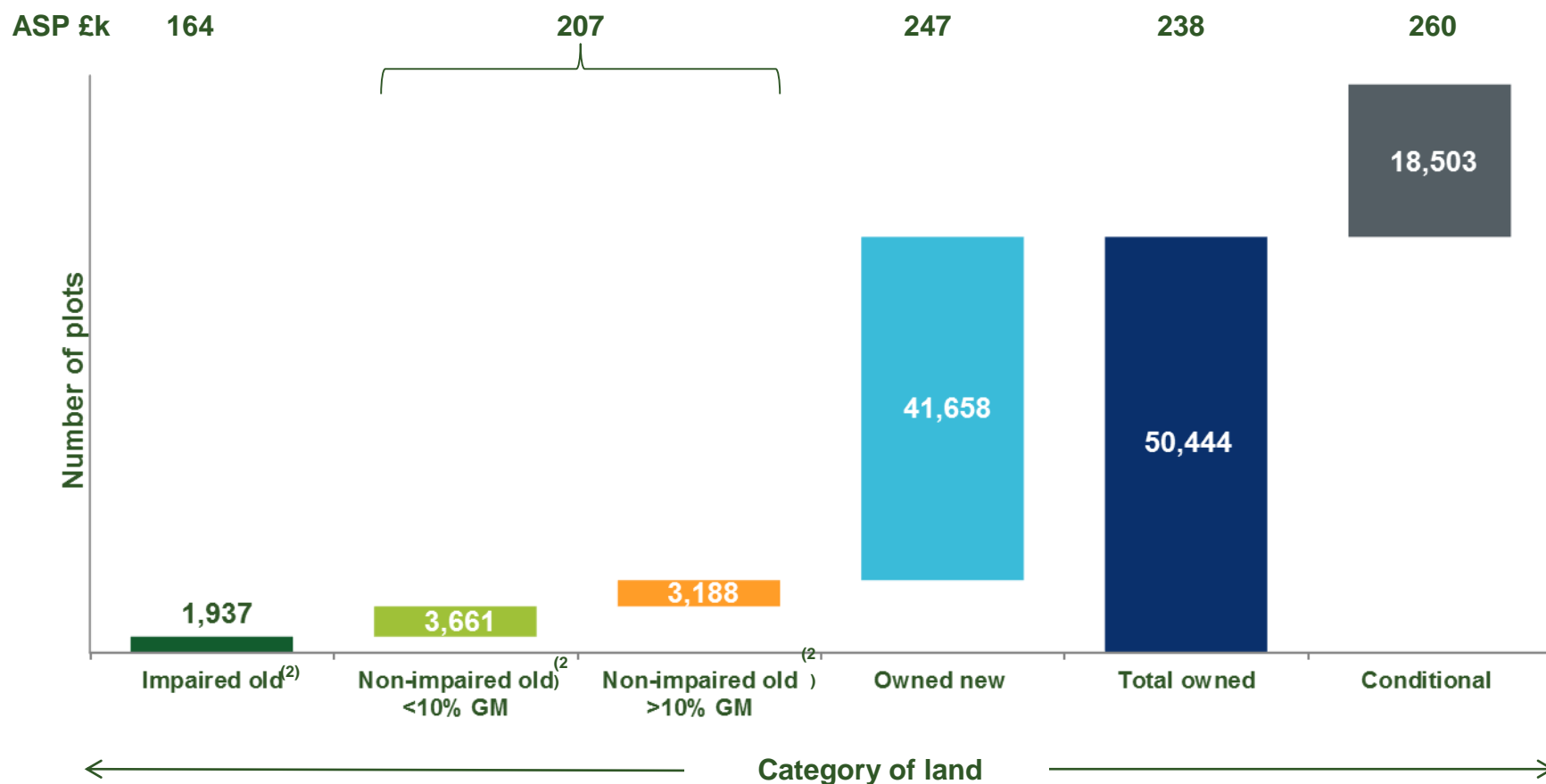
£m	H1 14/15	H1 13/14
Cash flow from operations (pre land acquisitions & disposals)	303.5	322.1
Land spend	(432.0)	(340.9)
Land sales	7.8	5.0
Investments in JV's and associates	(10.3)	(16.1)
Dividends received from JV's and associates	12.0	-
Cash flow from operations	(119.0)	(29.9)
Net interest & tax	(14.6)	(17.5)
Free cash flow	(133.6)	(47.4)
Exceptional finance costs	-	(53.0)
Dividends paid	(70.2)	(24.5)
Share issues and fixed assets	(1.9)	(2.8)
Movement in cash	(205.7)	(127.7)
Amortisation of facility fees	(1.6)	(1.4)
Movement in net debt	(207.3)	(129.1)

Balance sheet – assets

£m	31 December 2014	31 December 2013
Goodwill and intangibles	892.2	892.2
Deferred tax assets	9.3	64.5
Equity share	116.9	127.1
Investment in JV's and associates	213.7	149.7
Pension scheme asset	6.8	-
Other non-current ⁽¹⁾	12.4	9.9
Gross landbank	2,631.5	2,257.7
Land creditors	(911.6)	(835.5)
Net landbank	1,719.9	1,422.2
Stock and WIP	1,320.9	1,135.7
Other current (excluding cash and swaps) ⁽¹⁾	134.0	125.7

(1) Excluding foreign exchange swaps

Landbank by land type⁽¹⁾



(1) Analysis is based on landbank as at 31 December 2014 and on current selling prices

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

Legacy assets

£m	31 December 2014	31 December 2013
Old land ⁽¹⁾ (impaired & non-impaired excl commercial)	344.9	530.4
WIP on old land ⁽¹⁾ (impaired & non-impaired excl commercial)	297.1	408.9
Equity share	116.9	127.1
Equity share – JV	25.6	25.6
Commercial	51.9	59.3
Total	836.4	1,151.3

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

Balance sheet – liabilities

£m	31 December 2014	31 December 2013
Net debt	(134.2)	(155.0)
Trade payables	(303.3)	(243.2)
Other payables⁽¹⁾	(476.5)	(349.5)
Current tax	(31.9)	(0.6)
Pension obligations	-	(4.4)
Net swaps	(20.8)	(22.2)

(1) Excluding land creditors

Net interest charge analysis

£m	H1 14/15	H1 13/14
Cash interest		
Interest on term debt and overdrafts	4.3	5.1
Interest on private placement notes	2.0	2.0
Utilisation / non-utilisation fees on RCF's	3.2	2.9
Swap interest	3.6	3.6
Other interest	0.5	0.6
Total cash interest	13.6	14.2
Total non-cash interest	16.1	15.0
Total net interest	29.7	29.2

Financing arrangements

Loan Facility	Amount	Maturity	Interest basis
RCF facilities	£700m ⁽¹⁾	December 2019	LIBOR +1.50% ⁽²⁾
Private placement notes - May 2011 Issue	£48m ⁽³⁾	August 2017	8.1%
Pru M&G UK Companies Fund	£100m	July 2019 – July 2021	3m LIBOR +4.0% ⁽⁴⁾
Get Britain Building & Growing Places Fund	£32m	December 2013 – June 2018	EU ref rate +1%
Interest rate swaps ⁽⁵⁾	£137m		6.0%

(1) Reducing to £550m in December 2017

(2) Does not include utilisation and non-utilisation fees, based on margin as at 31 December 2014

(3) Amount is net of gain on US\$ foreign exchange swaps. Private placement notes have a make-whole provision for early redemption

(4) Based on margin as at 31 December 2014

(5) 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

Guidance for FY 15

Completions:	c. 15,000 (ex JV) c. 17% affordable c. 700 JV
ASP:	Total ASP in owned landbank of £238k
Total admin expenses:	c. £135m
JV share of profits:	c. £40m
Interest cost:	c. £55m (£25m cash, £30m non-cash)
Land cash spend:	c. £950m
Land creditors:	c. 1/3 owned land
Net cash:	c. £50m-£100m net cash as at 30 June 2015
Capital Return Plan:	3x ordinary dividend cover Special cash payment programme

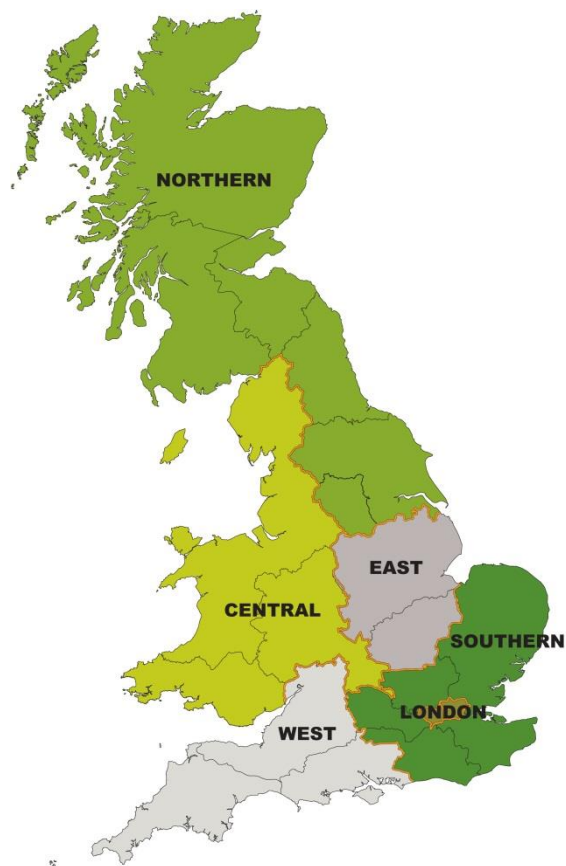
Steven Boyes
Group Chief Operating Officer



Strong operating performance

- Robust sales performance
 - Strong momentum on ASP
 - Rebalanced first half delivery
 - Excellent progress on new site openings
 - Cost pressures moderated
 - Securing excellent land opportunities
-

Regional performance – private sales rate



Per active site per week	H1 14/15	H1 13/14	H1 12/13
Northern	0.56	0.62	0.40
Central ⁽¹⁾	0.52	0.53	0.42
East ⁽²⁾	0.55	0.56	0.47
West ⁽¹⁾	0.50	0.61	0.45
Southern ⁽²⁾	0.81	0.97	0.69
London ⁽²⁾	1.21	2.00	1.33
Group ⁽²⁾	0.58	0.67	0.49
London JVs	3.00	2.33	1.00

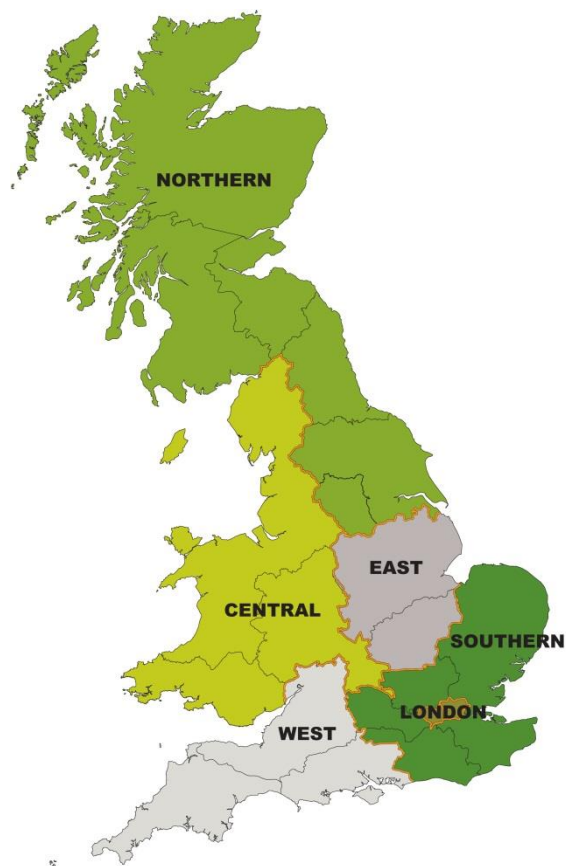
(1) H1 12/13 restated under current regional structure where the South Wales division is now part of the Central region

(2) Does not include JV private reservations



BARRATT
DEVELOPMENTS PLC

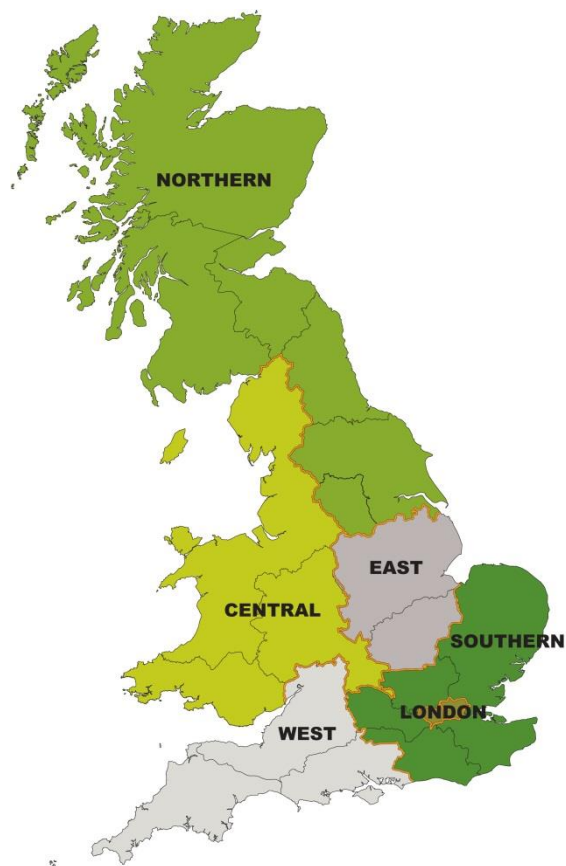
Regional performance – private completions



	H1 14/15	H1 13/14	% change
Northern	1,492	1,127	32.4%
Central	1,158	1,102	5.1%
East ⁽¹⁾	1,038	1,005	3.3%
West	797	765	4.2%
Southern ⁽¹⁾	777	812	(4.3%)
London ⁽¹⁾	507	614	(17.4%)
Group ⁽¹⁾	5,769	5,425	6.3%

(1) Includes JV completions in which the Group has an interest

Regional performance – private ASP



(£'000)	H1 14/15	H1 13/14	% change
Northern	203.7	185.0	10.1%
Central	205.2	177.4	15.7%
East ⁽¹⁾	258.8	223.7	15.7%
West	236.6	216.2	9.4%
Southern ⁽¹⁾	345.9	313.6	10.3%
London ⁽¹⁾	516.5	356.2	45.0%
Group ⁽²⁾	253.2	225.3	12.4%
Total JVs	587.3	428.2	37.2%

(1) Includes JV completions in which the Group has an interest

(2) Excludes JV completions in which the Group has an interest

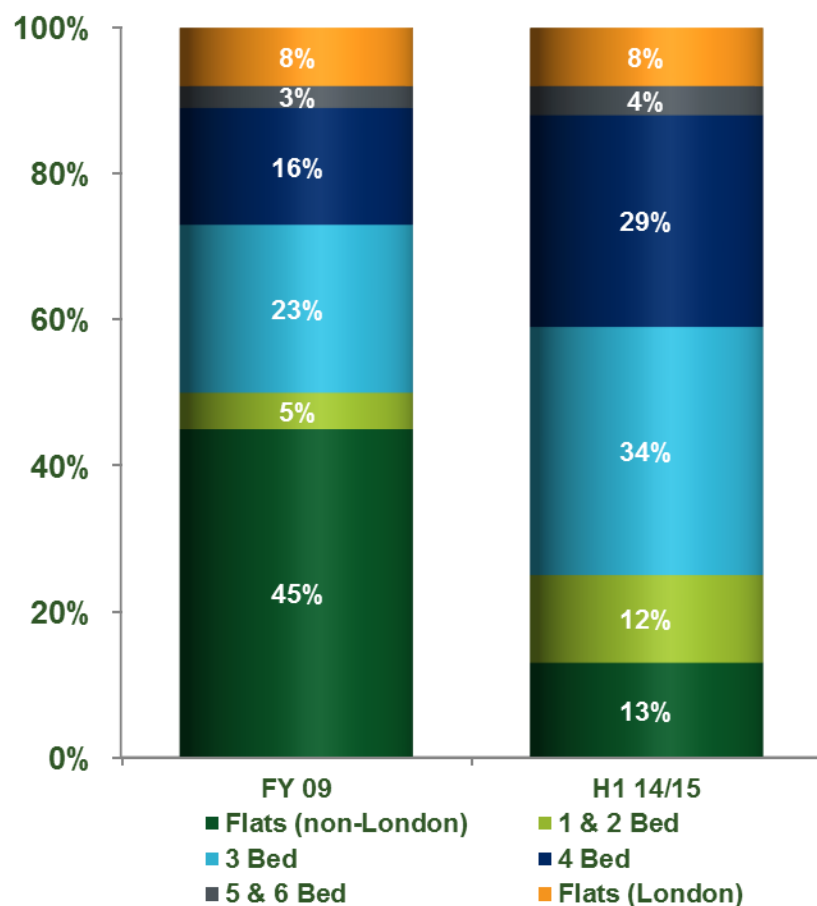
Progression of ASP⁽¹⁾



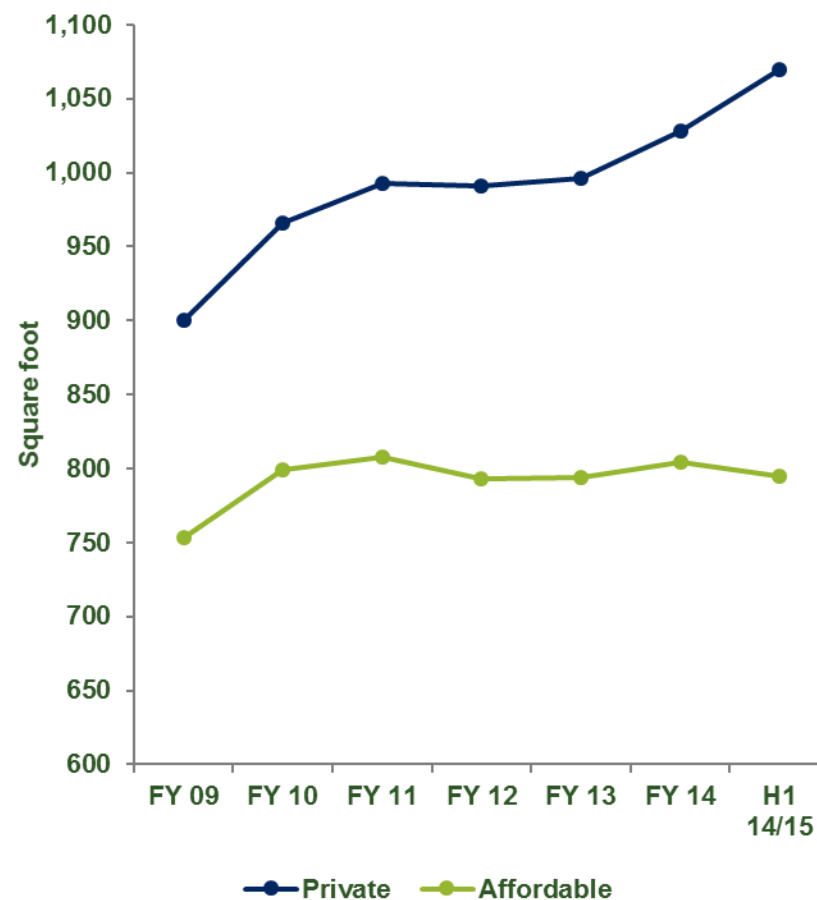
(1) Based on private ASP, excluding JV's

Change in product mix⁽¹⁾

Completions by product mix



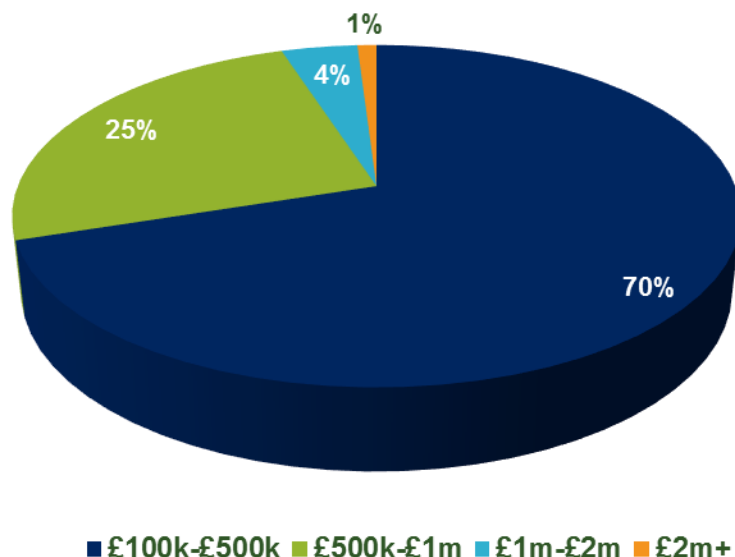
Average unit size



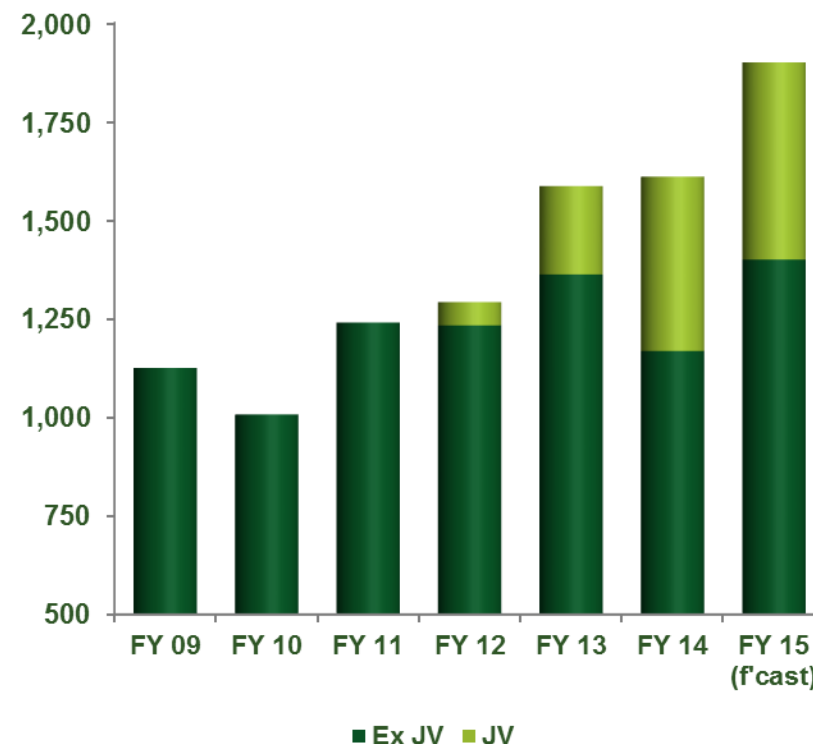
(1) Completions excluding JV's

Barratt London – completions profile

London reservations – private ASP
bandings – 12mths to 31 Dec 2014⁽¹⁾



London completions profile



(1) ASP bandings compiled based on private reservations, including JV's

Good progress on new site openings



(1) Includes JV sites

The Chocolate Works, York



- Former Terry's chocolate factory
- Outstanding location, close to York city centre
- David Wilson branded
- Launching in June – very strong interest with over 4,000 enquiries to date

- GDV: £94m
- Total units: 319
- Private ASP: £354k
- Land source: Grantside
- Land type: Brownfield



DAVID WILSON HOMES
WHERE QUALITY LIVES

Baggeridge Village, Staffordshire



- Former Baggeridge brickworks
- Greenbelt site with excellent transport links
- Worked in partnership with Wienerberger to secure planning

- GDV: £45m
- Total units: 181
- Private ASP: £317k
- Land source: Wienerberger
- Land type: Brownfield



DAVID WILSON HOMES
WHERE QUALITY LIVES

Brooklands, Milton Keynes



- Partnership with Places for People
 - Excellent location on the edge of Milton Keynes
 - Dual branded with 4 distinct outlets to maximise sales opportunity
 - Very strong demand to date – 1.3 net private sales per week per outlet
-
- GDV: £471m
 - Total units: 2,074
 - Private ASP: £286k
 - Land source: Places for People (JV)
 - Land type: Greenfield



DAVID WILSON HOMES
WHERE QUALITY LIVES



BARRATT
HOMES

Aldgate Place, London



BARRATT
— LONDON —

- Joint venture with British Land
 - Adjacent to our recently completed Altitude development
 - Excellent location on edge of City
 - Altitude team provide expertise and continuity
-
- GDV: £300m
 - Total units: 463
 - Private ASP: £783k
 - Land source: British Land (JV)
 - Land type: Brownfield

Cost environment – build costs

Build materials

- Increased production - particularly UK manufactured materials
- Long term, established supplier relationships
- Central procurement
- Standard product

Labour

- Labour shortages location specific
- Higher rates encouraged return of labour
- Campaigns to attract new workers
- Increased off-site manufacturing - reducing labour dependency
- Investing in training programmes, apprentice and graduate schemes

- Areas of greater cost pressure remain relatively small percentage of total cost base
 - Expect build costs to increase by c. 3-4% for FY 15
-

Driving further efficiencies

Commercial programme

- Enhancing commercial IT systems
- Streamlining processes
- Increasing surveyors' capacity to focus on driving further site efficiencies

Sales & marketing

- On-line appointment booking
- Improved lead management
- Investment in point of sale technology

Construction

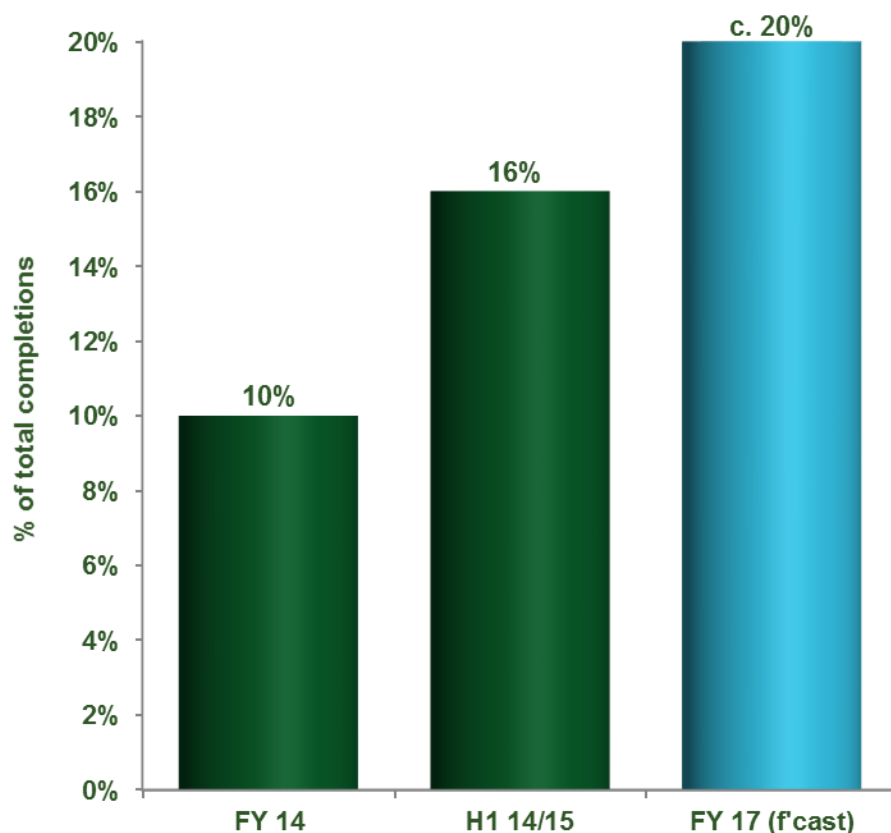
- Roll-out of on-site technology
 - 'Right first-time' approach reducing post occupation costs
-

The land market

- Good availability of excellent land opportunities
 - whilst SE remains most competitive, our strengthened position reflects strategic pull through and public sector land success
 - Continue to secure Group's land requirements – at least meeting minimum hurdle rates
 - Approved acquisition of 7,242 plots totalling £373.1m in H1 14/15
 - Expect to approve a total of c. 16,000 plots in FY 15
-

Strategic land – securing future land supply

Strategic land completions



Strategic land targets

- Continue to increase strategic land delivery
- Conversion of c. 20,000 plots over next three years
- Increasing % of completions from strategic land
 - 16% in H1 14/15
 - targeting c. 20% in FY 17
- Average margin uplift of c. 300 basis points on strategic land acquired since mid-2009

Summary

- Strong first half performance
 - On track to deliver target completions for FY 15
 - Continue to benefit from changes in product mix
 - Positive momentum on new site openings
 - Cost pressures moderated, driving further efficiencies
 - Securing attractive future land pipeline
-

Mark Clare
Group Chief Executive



Market update

- Market fundamentals remain positive
 - Strong demand across all regions
 - Improved lending environment
 - Excellent land opportunities
 - Cross party support for housing
-

Newbuild advantage⁽¹⁾

Lender	Newbuild – HTB1 scheme			Second hand – 95% LTV		
	Rate	Fee	Monthly payment	Rate	Fee	Monthly payment
Halifax	2.94%	£999	£891	4.99%	£999	£1,403
Leeds	2.49%	£199	£847	n/a	n/a	n/a
Nationwide	1.89%	£999	£790	4.64%	-	£1,354
NatWest	2.93%	-	£890	4.95%	-	£1,397
Santander	2.99%	-	£896	4.69%	-	£1,360
TSB	3.14%	£995	£911	n/a	n/a	n/a
Virgin	2.25%	£995	£824	4.68%	-	£1,359
Woolwich	3.19%	-	£916	3.99%	-	£1,265

(1) Typical 2 year fixed rates for customers buying a £250k house with a 5% deposit over 25 years, as at 17 February 2015

(2) Typical income multiples are 4.5x so to buy a second hand property with a 95% mortgage may requires an annual income of £52,777. To buy a Newbuild (using HTB) may require £41,666

Strong cross party support for housing

	Today	Current expectations for post election policy ⁽¹⁾	
		Conservative	Labour
Equity share	<ul style="list-style-type: none"> HTB shared equity HTB mortgage guarantee running to 2016 	<ul style="list-style-type: none"> HTB shared equity to 2020 HTB mortgage guarantee running to 2016 	<ul style="list-style-type: none"> Support for FTB buyers and newbuild
Planning	<ul style="list-style-type: none"> NPPF 	<ul style="list-style-type: none"> Deemed consent on conditions 	<ul style="list-style-type: none"> Further improvement in planning process including a focus on 'Right to Grow'
First time buyer	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Starter Home initiative 	<ul style="list-style-type: none"> Housing Growth Areas - % of sales to FTB only
Land release	<ul style="list-style-type: none"> Public land for 150,000 homes (2015-2020) 	<ul style="list-style-type: none"> Public land for 150,000 homes 	<ul style="list-style-type: none"> Public land for 200,000 homes
Taxation	<ul style="list-style-type: none"> Stamp Duty reforms 	<ul style="list-style-type: none"> n/a 	<ul style="list-style-type: none"> Annual mansion tax
Garden cities	<ul style="list-style-type: none"> Garden cities at Ebbsfleet and Bicester 	<ul style="list-style-type: none"> Prospectus on future of garden cities 	<ul style="list-style-type: none"> Garden City Development Corporations

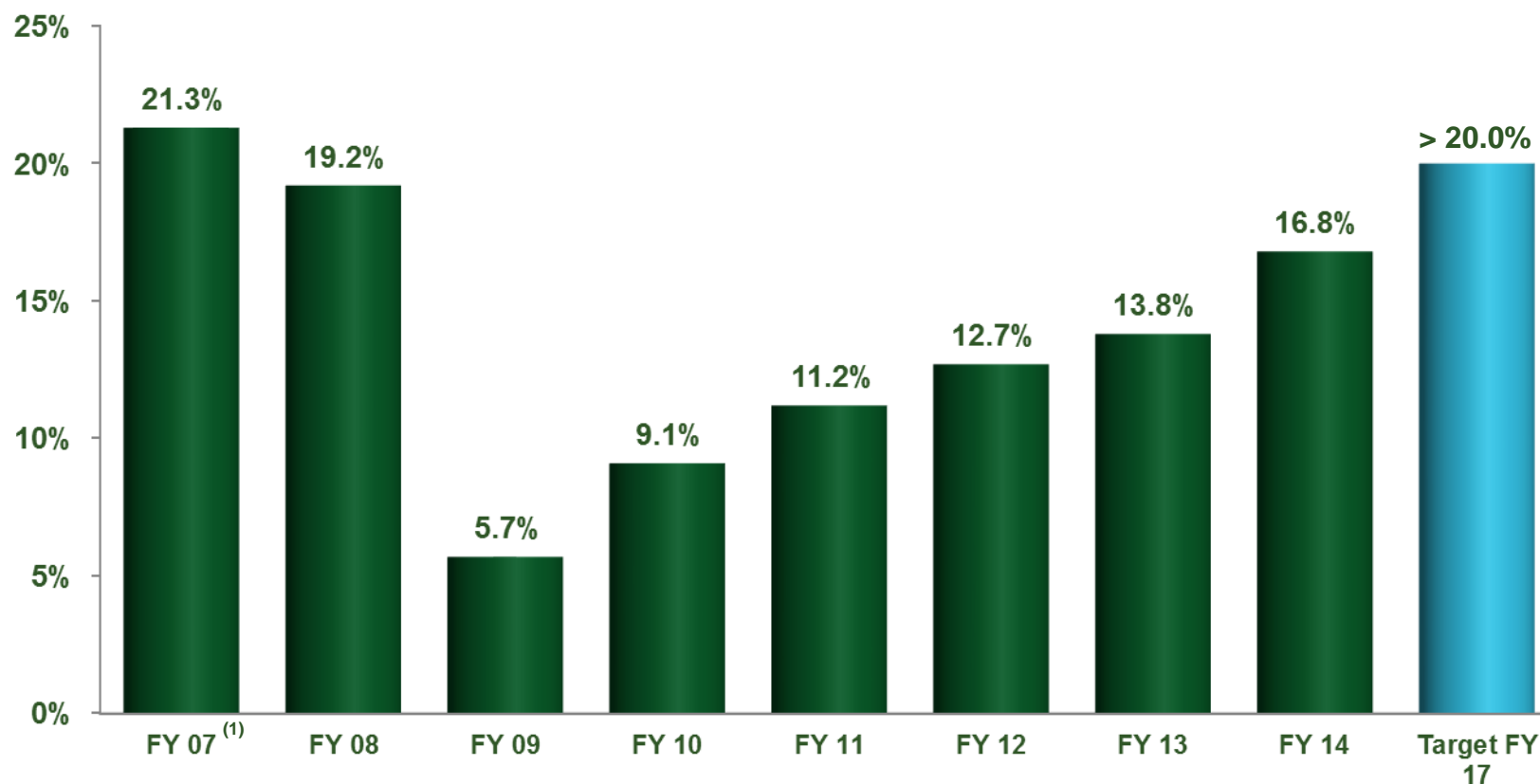
(1) Source: Party policy documents and Lyons Housing Review

Group's medium term targets

Targets for FY 17

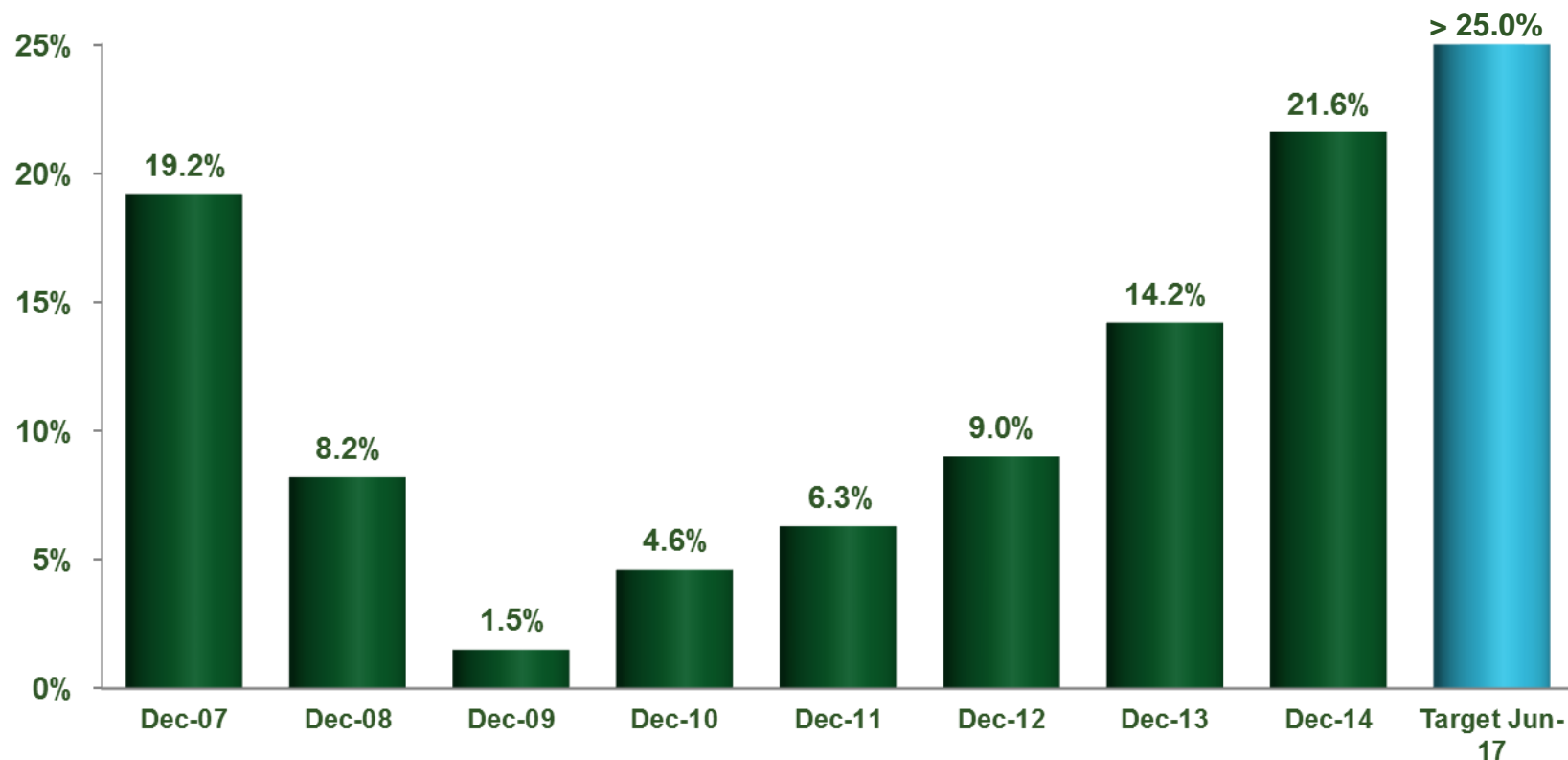
Gross margin	Minimum 20%
ROCE	Minimum 25%
Landbank	c. 4.5 years land supply (ex JV)
	FY 17 completions: c. 20% public sector, c. 20% strategic
Maintain appropriate capital structure	Minimal year end net cash
	Land creditors 1/3 of owned landbank
Capital Return Plan	3x ordinary dividend cover
	Special cash payment programme

Performance of gross margin



- H1 14/15 gross margin +340bps to 17.4%

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 assets/obligations and derivative financial instruments

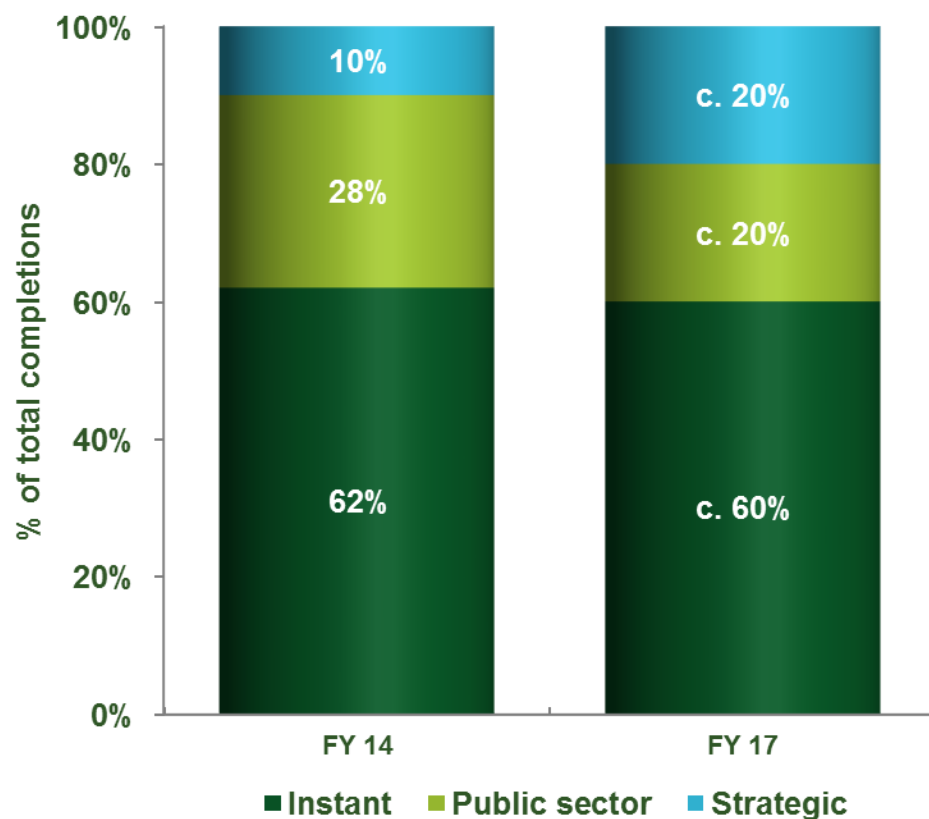
Performance of new land to date

	Gross margin	ROCE⁽¹⁾
Minimum hurdle rate	20%	25%
Completed new land sites to date ⁽²⁾	21%	38%

(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 108 sites and 6,639 plots

Landbank criteria and future land supply



Land buying targets

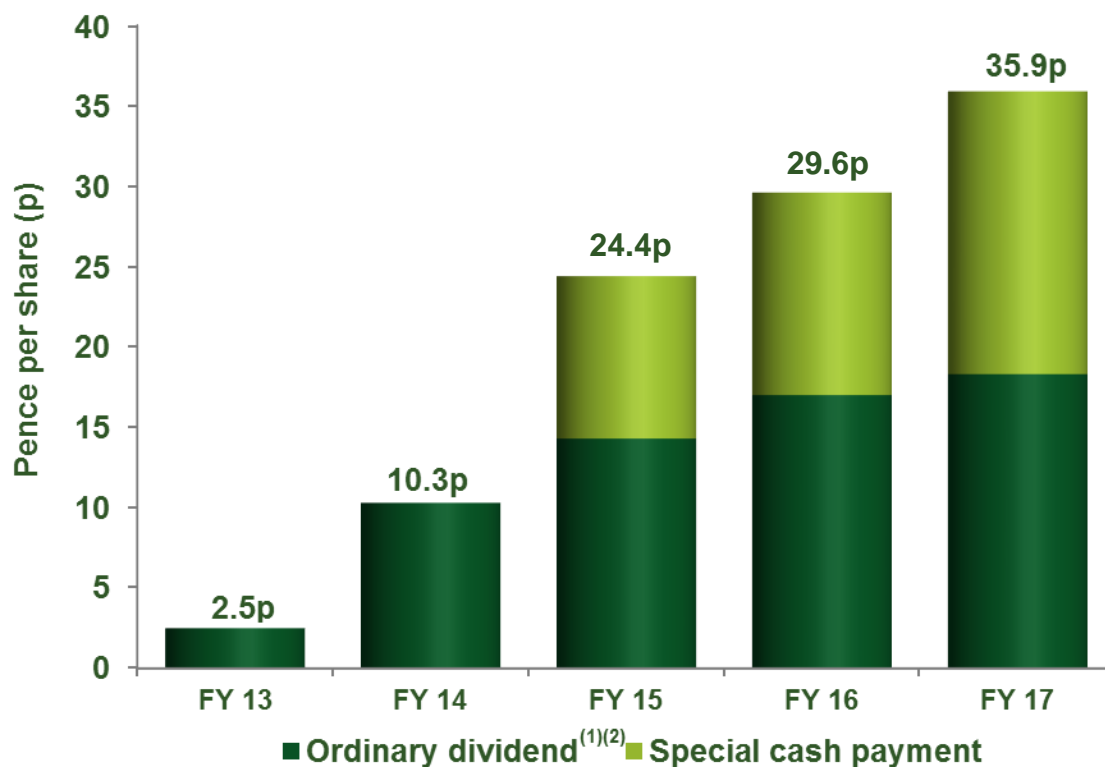
- c. 4.5 years land supply (ex JV's)
- Regionally balanced portfolio
- Deferred terms
- Minimum hurdle rates
 - 20% gross margin
 - 25% ROCE⁽¹⁾

(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

Maintain appropriate capital structure

Targets for FY 17		Status
Land creditors	1/3 of owned landbank	✓
Year end net debt	Minimal cash balance	✓
Average net debt	Further reduction to c. £250m	On track

Capital Return Plan



- Interim dividend 4.8p per share
- Expect to pay c. 89.9p⁽²⁾ per share to FY 17
- Returning c. 18% of the Group's market capitalisation

(1) Based on Reuters consensus estimates of earnings per share of 43.0p for FY 15, 50.9p for FY 16 and 54.8p for FY 17 as at 23 February 2015 and applying a three times dividend cover in line with previously announced policy

(2) Based upon 31 December 2014 share capital of 991,943,159 shares

(3) All final dividends and the special cash payment programme are subject to shareholder approval

Driving the business forward

- Drive process efficiency
 - Improve delivery by utilising 'future construction methods'
 - Lead on quality, service and design
 - Secure the longer term land bank
 - Attract and retain the best people in the sector
-

Current trading

	First 8 weeks H2 14/15	First 8 weeks H2 13/14	Change
Average net private reservations per active site per week ⁽¹⁾	0.71	0.76	(6.6%)
Active sites (including JV's) ⁽¹⁾⁽²⁾	414	382	8.4%
Average net private reservations per week	279	285	(2.1%)
Total forward sales (including JV's) ⁽²⁾	£2,275.3m	£1,936.1m	17.5%

(1) An active site is defined by the Group as a site with at least one unit available for sale

(2) As at 22 February 2015 and 23 February 2014

Positive on outlook

- Strong consumer demand
- Positive mortgage lending environment
- Step up in production and rate of site openings
- Cost base pressures moderated
- Land market remains attractive
- Performance supports Capital Return Plan

High level of confidence in delivering on expectations for full year and Group's medium term targets



Q&A

Winnington Village, Winnington, Northwich

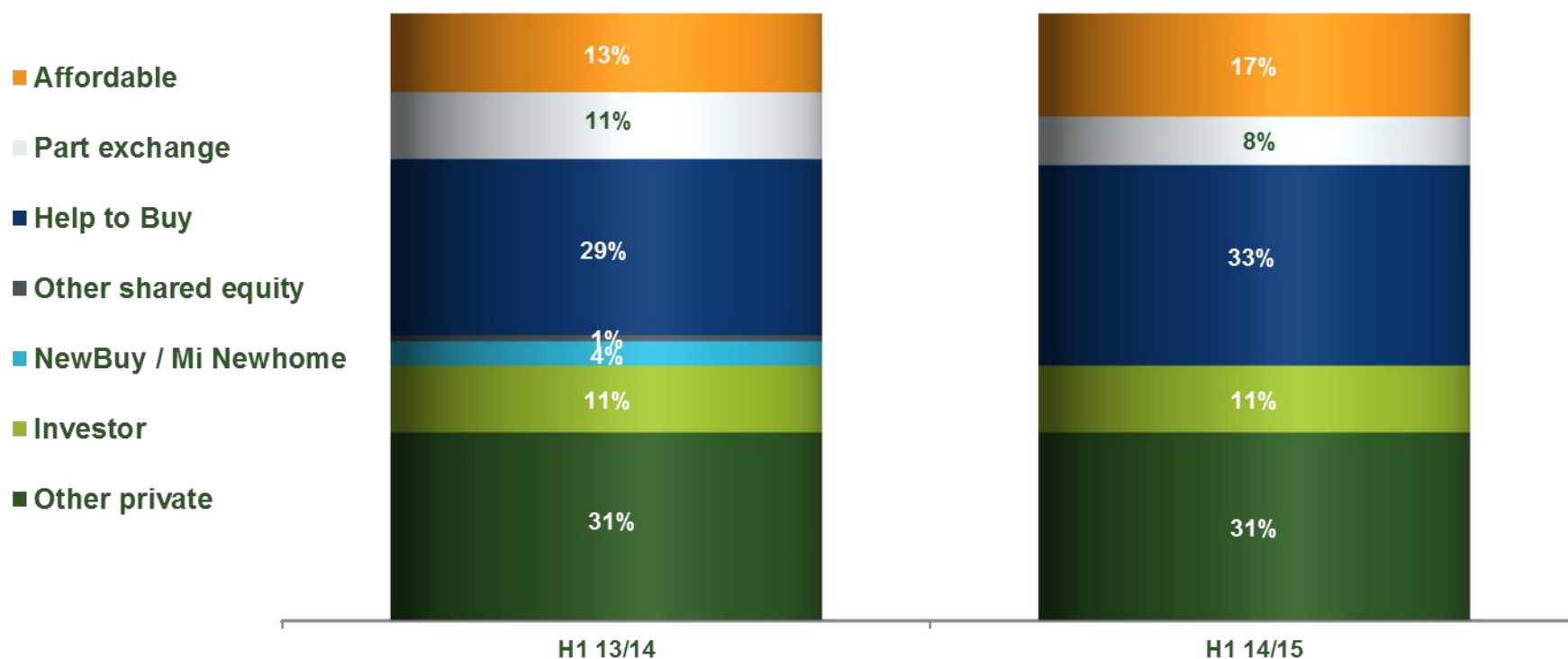


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Appendices

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Completions analysis⁽¹⁾



(1) Completions excluding JV's

Capital Return Plan⁽¹⁾

	Ordinary dividend (£m)	Special cash payment (£m)	Total (£m)	Total pence per share
Paid				
November 2014	70	-	70	7.1
Proposed payments				
Year to November 2015	142 ⁽²⁾⁽³⁾	100	242	24.4 ⁽³⁾
Year to November 2016	169 ⁽²⁾⁽³⁾	125	294	29.6 ⁽³⁾
Year to November 2017	181 ⁽²⁾⁽³⁾	175	356	35.9 ⁽³⁾
Total proposed payments	492⁽²⁾⁽³⁾	400	892	89.9⁽³⁾
Total Capital Return Plan	562	400	962	97.0

(1) 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

(2) Based on Reuters consensus estimates of earnings per share 43.0p for FY 15, 50.9p for FY 16 and 54.8p for FY 17 as at 23 February 2015 and applying a three times dividend cover in line with previously announced policy

(3) Based upon 31 December 2014 share capital of 991,943,159 shares

Balance sheet – landbank

	31 December 2014	31 December 2013
Landbank plots		
Owned / unconditional contracts	50,444	48,079
Conditional contracts	18,503	14,565
Total landbank plots	68,947	62,644
Landbank pricing (£'000)		
Cost of plots acquired	57.0	46.3
Cost of plots in P&L	38.7	47.5
Cost of plots in balance sheet	49.8	45.4
Years supply – Owned plots	3.4⁽¹⁾	3.4⁽²⁾
Years supply – Total (incl. conditional)⁽³⁾	4.6⁽¹⁾	4.4⁽²⁾
Years supply – Total (incl. conditional and JV's)	4.9⁽⁴⁾	4.6⁽⁵⁾

(1) Based on 14,950 completions for the 12 months to 31 December 2014

(2) Based on 14,114 completions for the 12 months to 31 December 2013

(3) Excludes JV plots in which the Group has an interest

(4) Based on 15,614 completions for the 12 months to 31 December 2014

(5) Based on 14,664 completions for the 12 months to 31 December 2013

Approved land payment profile⁽¹⁾

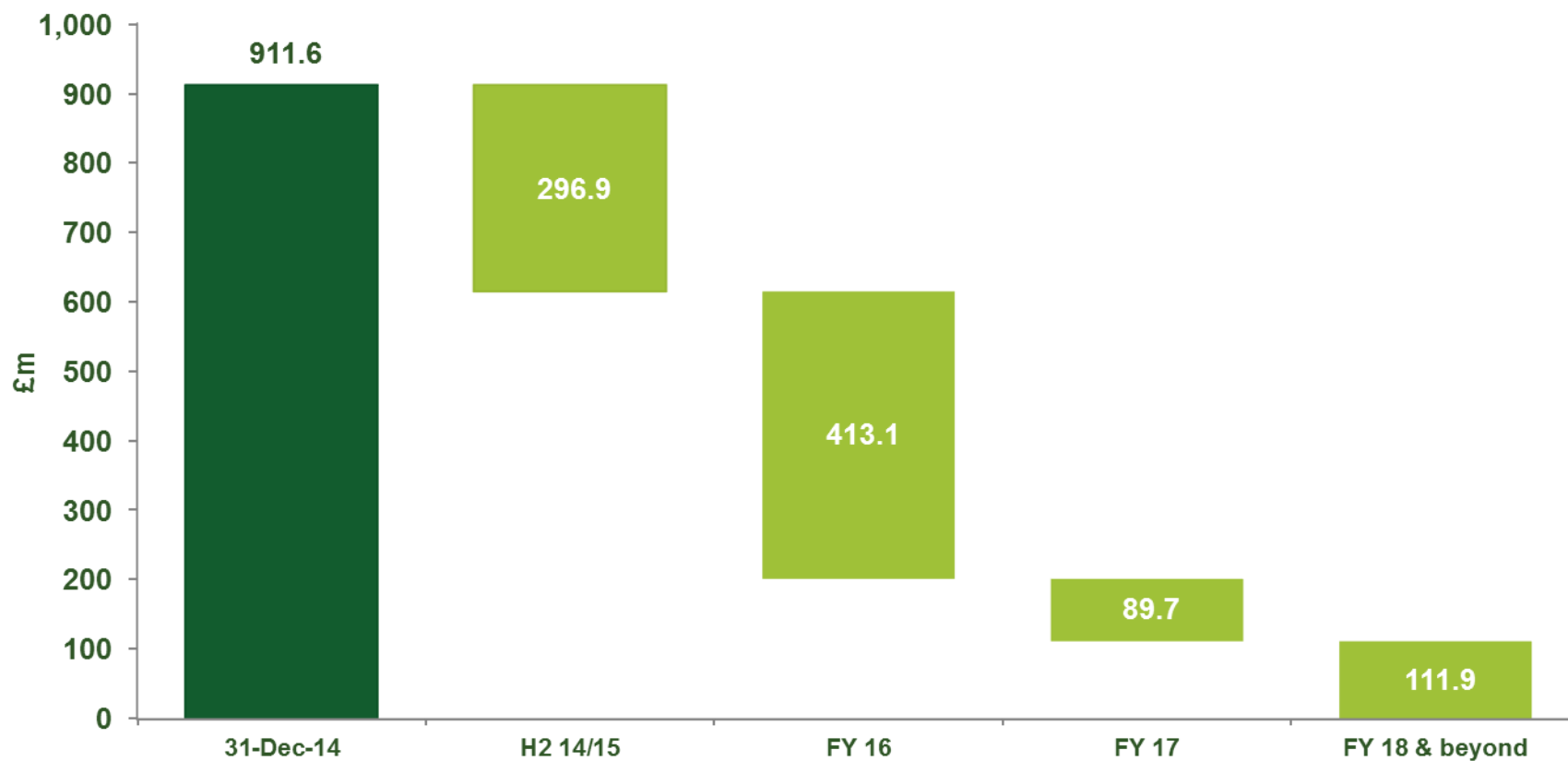
31 December 2014	Purchased	Conditional	Approved	Total
Plots	60,567	16,555	4,439	81,561
Value (£m)	3,031	972	175	4,178 ⁽²⁾

Payment profile (£m)	Purchased	Conditional	Approved	Total
Paid to date	2,075	15	-	2,090
H2 14/15	280	209	28	517
FY 16	369	301	74	744
FY 17	147	163	30	340
FY 18 & beyond	160	284	43	487

(1) All land approved since re-entry into the land market in mid-2009, excluding JV's

(2) Value not adjusted for changes in overages, fees or for imputed interest on deferred land creditors

Land creditors payment profile



Strategic land bank by region



31 December 2014	Plots	Sites
Northern	21,500	88
Central	12,600	31
East	16,500	51
West	8,100	39
Southern	11,900	33
Group	70,600	242

Balance sheet – stock & WIP

	31 December 2014		31 December 2013	
	Units	£m	Units	£m
Stock (build complete)				
- Reserved	293		300	
- Unreserved	505		539	
- Showhomes	161		157	
Total	959	139	996	126
<i>Unreserved per active site</i>	<i>1.3</i>		<i>1.5</i>	
WIP (including build complete stock)		1,321		1,136
Part-exchange				
- Reserved	112	16	142	20
- Unreserved	192	31	163	22
Total	304	47	305	42

Investment in joint ventures

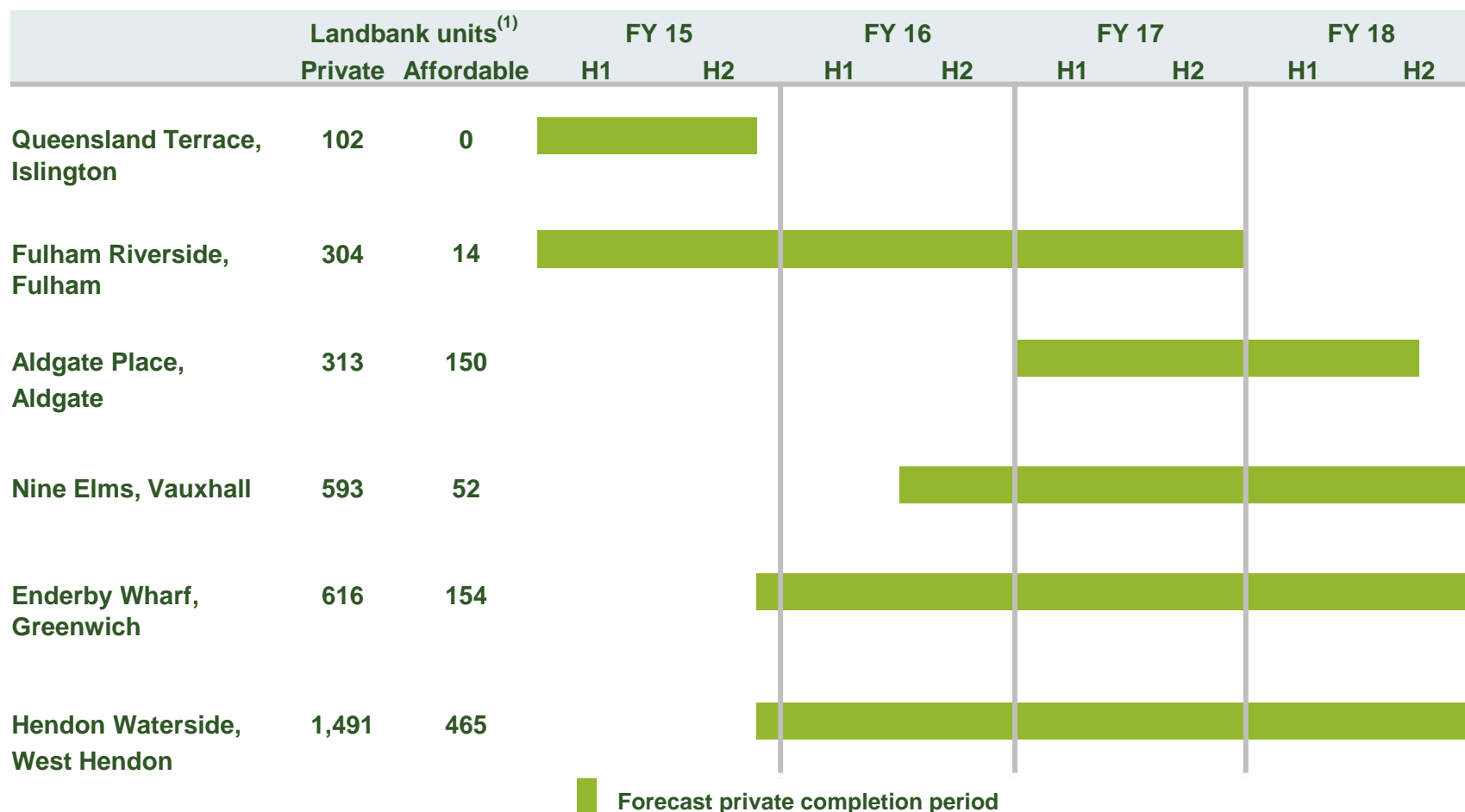
£m	31 December 2014	31 December 2013
<u>Housebuilding</u>		
London	127.4	82.1
Non-London	55.9	37.6
Total housebuilding	183.3	119.7
<u>Other</u>		
Commercial	4.8	4.6
Equity share joint venture	25.6	25.6
Associates	-	(0.2)
Total	213.7	149.7

Joint ventures – London⁽¹⁾

	Profit share (%)	JV partner	Total GDV	Total units	Private ASP	Private : Affordable (%)
Queensland Terrace, Islington	50 : 50	L&Q	£176m	375	£461k	100 : 0
Fulham Riverside, Fulham	50 : 50	L&Q	£525m	467	£1,251k	86 : 14
Aldgate Place, Aldgate	50 : 50	British Land	£300m	463	£783k	68 : 32
Nine Elms, Vauxhall	50 : 50	L&Q	£523m	645	£834k	92 : 8
Enderby Wharf, Greenwich	50 : 50	Morgan Stanley Real Estate Investing	£329m	770	£474k	80 : 20
Hendon Waterside, West Hendon	75 : 25	Metropolitan Housing	£809m	2,000	£449k	75 : 25
Total			£2,662m	4,720		

(1) Full site data

London joint venture delivery profile



(1) Landbank plots remaining at 31 December 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	£161m	511	78 : 22
Bluebell Gate, East Grinstead	50 : 50	Wates	£51m	142	70 : 30
The Fieldings/ Cissbury Chase, Worthing	50 : 50	Wates	£77m	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	£471m	2,074	70 : 30
Total			£860m	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



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Net interest charge analysis – non-cash

£m	HY 14/15	HY 13/14
Non-cash interest		
Land creditors / deferred payables	17.2	16.2
Financing fees	1.6	1.4
Equity share	(2.5)	(2.8)
Pension	(0.2)	0.2
Total non-cash interest	16.1	15.0

Forward sales analysis – owned

	22 February 2015	23 February 2014	Change
Value (£m)			
- Private	1,377.5	1,323.2	4.1%
- Affordable	439.6	424.9	3.5%
- due in H2 (£m)	1,419.3	1,291.8	9.9%
- due after H2 (£m)	397.8	456.3	(12.8%)
Total value	1,817.1	1,748.1	3.9%
Plots			
- Private	5,239	5,139	1.9%
- Affordable	3,914	3,923	(0.2%)
Total plots	9,153	9,062	1.0%

Forward sales analysis – joint ventures⁽¹⁾

	22 February 2015	23 February 2014	Change
Value (£m)			
- Private	314.3	181.8	72.9%
- Affordable	143.9	6.2	2,221.0%
- due in H2 (£m)	152.3	152.0	0.2%
- due after H2 (£m)	305.9	36.0	749.7%
Total value	458.2	188.0	143.7%
Plots			
- Private	601	305	97.0%
- Affordable	986	41	2,304.9%
Total plots	1,587	346	358.7%

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

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