

Results presentation

Year ended 30 June 2015

9 September 2015



Another year of excellent progress

Total completions⁽¹⁾	+11%
Gross margin	+220 bps
PBT	+45%
ROCE⁽²⁾	+440 bps
Total cash return⁽³⁾	£250m

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

(2) 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

(3) Cash return for FY15 includes total dividend and special cash payment. All final dividends and the special cash payment programme are subject to shareholder approval



Summary revenue drivers

	FY15	FY14	FY15 v FY14
Completions			
Private	12,746	11,936	6.8%
Affordable	2,853	2,255	26.5%
Total	15,599	14,191	9.9%
% Affordable	18%	16%	200 bps
JV ⁽¹⁾	848	647	31.1%
Total completions (inc JV's)	16,447	14,838	10.8%
ASP (£'000)			
Private	262.5	241.6	8.7%
Affordable	112.3	105.3	6.6%
Total	235.0	219.9	6.9%
JV ⁽¹⁾	409.4	471.4	(13.2%)

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



Profit & loss

£m (unless otherwise stated)	FY15	FY14	FY15 v FY14
Revenue	3,759.5	3,157.0	19.1%
Gross profit	714.3	529.4	34.9%
<i>Gross margin</i>	19.0%	16.8%	220 bps
Total administrative expenses	(137.5)	(119.6)	(15.0%)
Operating profit	576.8	409.8	40.8%
<i>Operating margin</i>	15.3%	13.0%	230 bps
Finance costs	(57.0)	(59.7)	4.5%
Share of profit - JV/associates	45.7	40.5	12.8%
Profit before tax	565.5	390.6	44.8%



Joint ventures – uplift in completions and profit

Housebuild JV's only	FY16 (f'cast)	FY15	FY14
Completions⁽¹⁾			
- London	c. 630	501	442
- Non-London	c. 370	347	205
Total	c. 1,000	848	647
% Affordable	c. 21%	29%	9%
Share of profit⁽²⁾			
- London	c. £50m	£35.5m	£35.8m
- Non-London	c. £10m	£10.1m	£5.0m
Total	c. £60m	£45.6m	£40.8m

(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



Higher pro forma Group operating margin

	FY15			FY14		
£m (unless otherwise stated)	Housebuild	JV ⁽¹⁾	Pro forma	Housebuild	JV ⁽¹⁾	Pro forma
Revenue	3,702.3	190.4	3,892.7	3,142.6	164.1	3,306.7
Operating profit	570.7	52.0	622.7	410.8	46.7	457.5
Operating margin	15.4%	27.3%	16.0%	13.1%	28.5%	13.8%

(1) Housebuild share of revenue and operating profit



Cash flow

£m	FY15	FY14
Profit from operations	576.8	409.8
- net increase in land	(489.4)	(230.3)
- increase in land creditors	219.6	35.0
Net land investment	(269.8)	(195.3)
WIP	(169.2)	(43.6)
Other working capital movements	121.2	121.1
Net interest paid	(25.8)	(29.5)
Tax paid	(42.7)	(0.7)
Non cash items	(4.4)	(15.9)
Net cash from operating activities⁽¹⁾	186.1	245.9

(1) Includes interest received



Cash flow (continued)

£m	FY15	FY14
Net cash from operating activities⁽¹⁾	186.1	245.9
Net investment in JV's	45.3	(35.6)
Other investing activities	(5.4)	(4.3)
Cashflow before dividends and financing	226.0	206.0
Dividends paid	(117.7)	(55.9)
Financing activities / shares	5.1	(51.1)
Net cash movement	113.4	99.0
Year end net cash balance	186.5	73.1

(1) Includes interest received



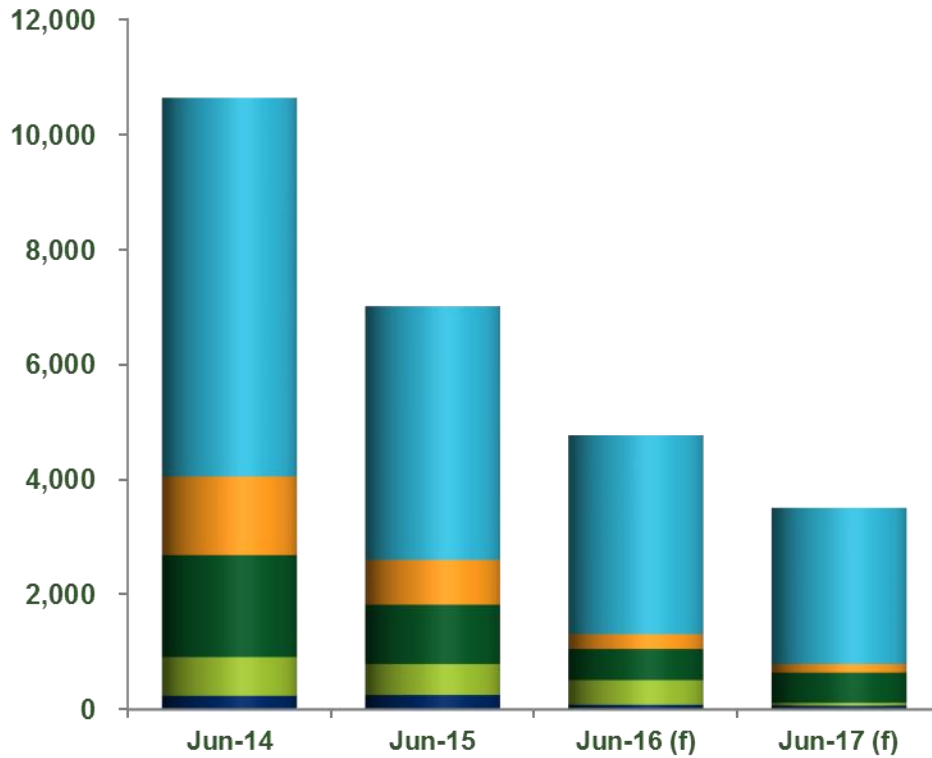
Run down of legacy assets

£m	30 June 2015	31 December 2014	30 June 2014
Old land ⁽¹⁾	259.7	344.9	430.3
WIP on old land ⁽¹⁾	210.4	297.1	340.7
Equity share	107.0	116.9	122.4
Equity share – JV	25.6	25.6	25.6
Commercial			
- Pre 2009	33.6	37.2	36.5
- Since 2009	16.5	14.7	14.5
Total commercial	50.1	51.9	51.0
Total	652.8	836.4	970.0

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

Legacy land assets – rapid reduction

Old land (impaired & non-impaired)
– plots remaining⁽¹⁾



■ 0-25 units ■ 26-50 units ■ 50-100 units ■ 100-150 units ■ 150+ units⁽²⁾

- Expect further significant run off of ‘old’ land over next 2 years

- Residual tail of larger sized legacy sites

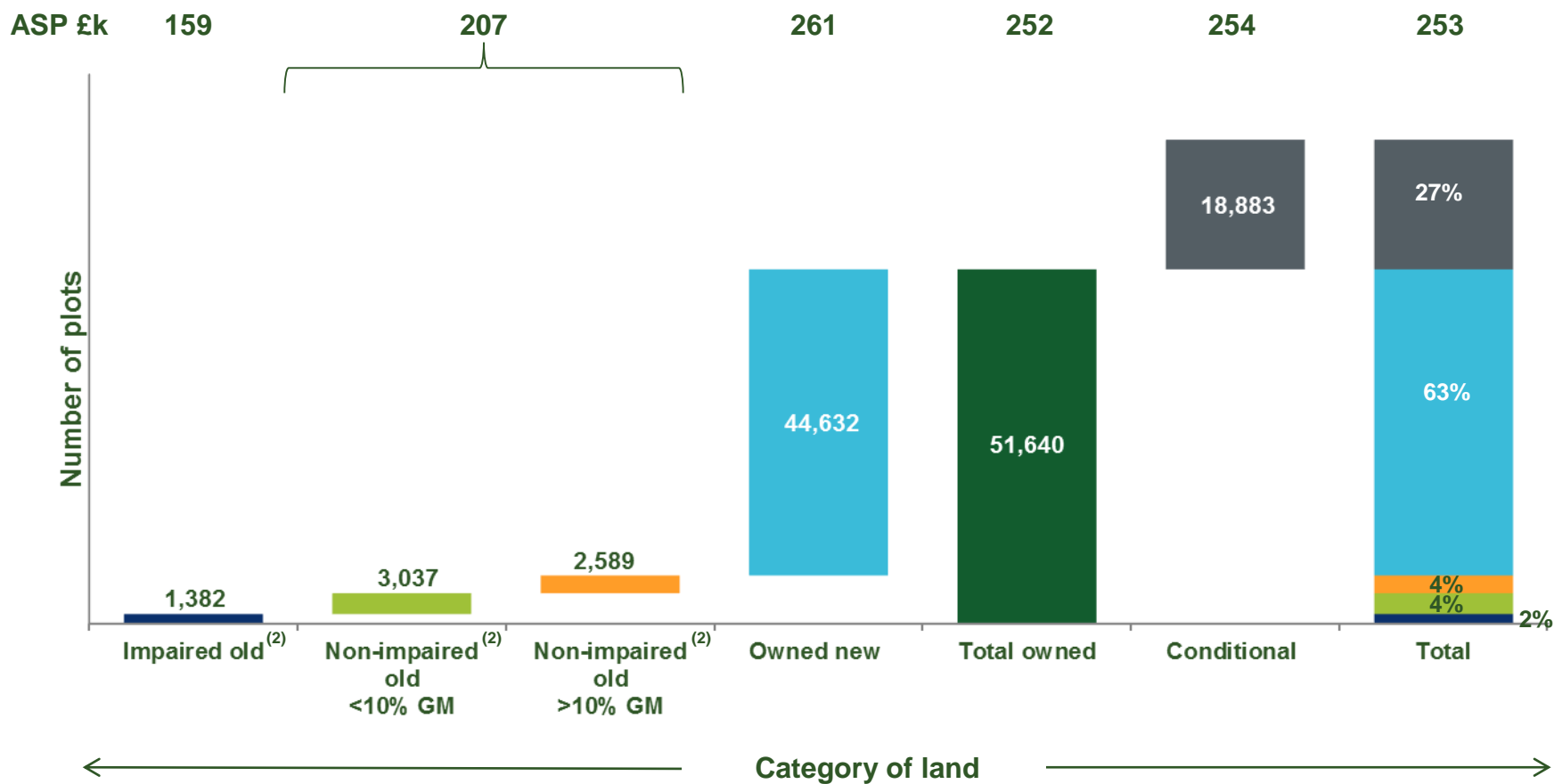
- Will continue to accelerate run off if market conditions allow

(1) Old land owned prior to re-entry into land market in mid-2009 – number of plots remaining by site as at 30 June

(2) Site banding based on units remaining at each financial year end



Transformation of the landbank⁽¹⁾



(1) Analysis is based on landbank as at 30 June 2015 and on current selling prices
 (2) Old land contracted prior to re-entry into land market in mid-2009

Guidance for FY16

Completions:	c. 15,750 (ex JV) c. 17% affordable c. 1,000 JV
ASP:	Total ASP in owned landbank of £252k
Total admin expenses:	c. £145m
JV share of profits:	c. £60m
Interest cost:	c. £55m (£27m cash, £28m non-cash)
Land cash spend:	c. £1bn
Land creditors:	c. 1/3 owned land

Steven Boyes
Chief Operating Officer





Further good progress in FY15

- Strong sales across all regions
 - Continued positive momentum on pricing
 - New site openings driving increased completions
 - Actively managing build costs
 - Secured attractive land opportunities in line with targets
-

Strong H2 sales performance

Private sales rate per active site per week	H1 15	H2 15	FY15
Northern	0.56	0.70	0.62
Central	0.52	0.58	0.55
East ⁽¹⁾	0.55	0.67	0.62
West	0.50	0.62	0.56
Southern ⁽¹⁾	0.81	0.86	0.84
London ⁽¹⁾	1.21	1.58	1.38
Group ⁽¹⁾	0.58	0.70	0.64
London JV's	3.00	1.50	2.00

- Strong, consistent sales performance in H2
- Focus remains on maximising sales whilst driving business performance
- Help to Buy – consistent at 31% of total completions
- Investor sales reduced marginally to 11% of total completions
- PX remains low at 8% of total completions

(1) Does not include JV private reservations



Continued positive momentum on pricing

Private ASP	FY15	FY15 vs FY14
Northern	205.6	+8.6%
Central	207.9	+14.6%
East ⁽¹⁾	262.7	+11.8%
West	257.3	+13.9%
Southern ⁽¹⁾	349.3	+6.1%
London ⁽¹⁾	474.6	-0.9%
Group ⁽²⁾	262.5	+8.7%

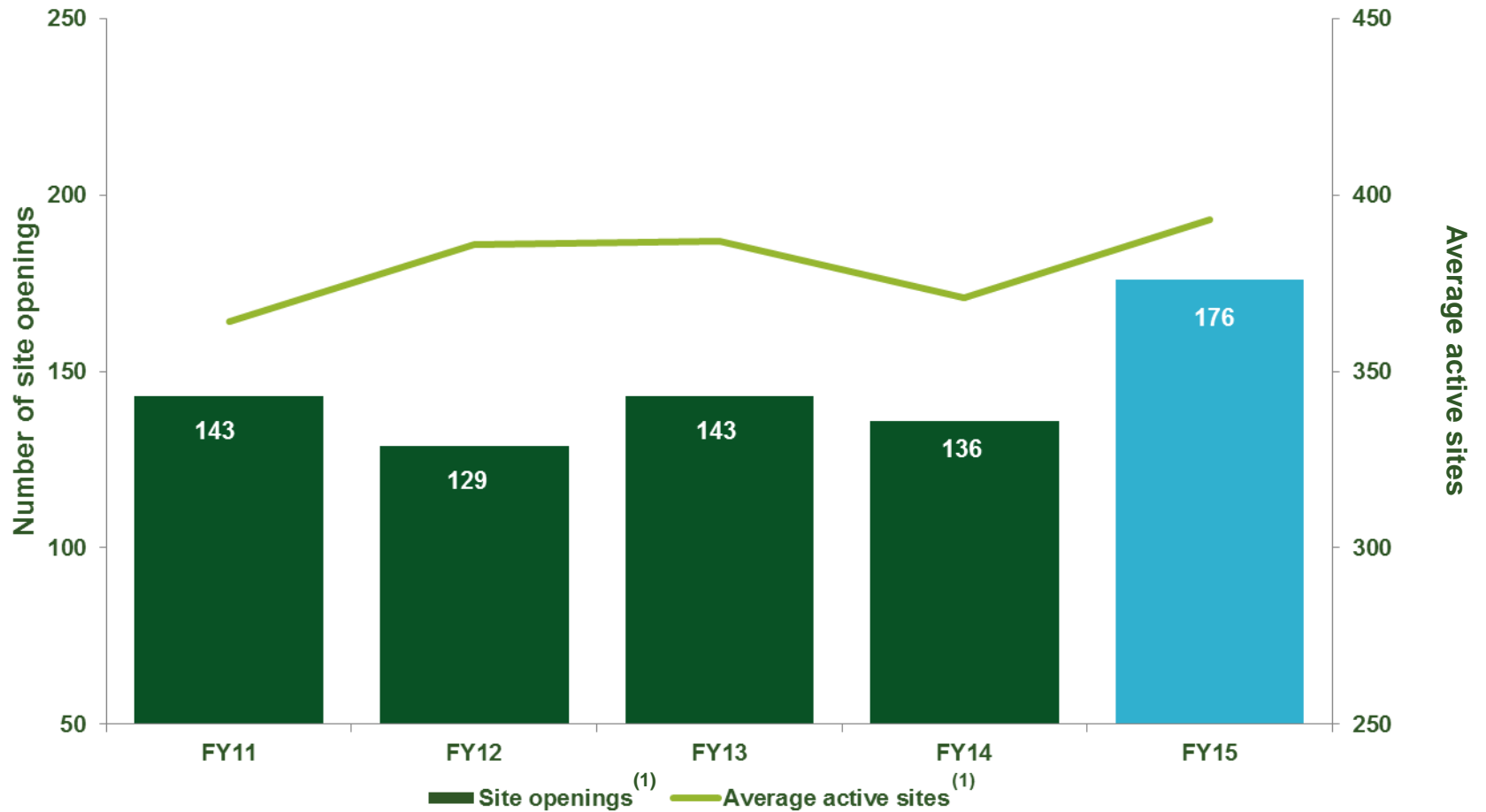
- Underlying house price inflation contributed to broadly half the Group increase in private ASP
- London decline in FY15 ASP reflects lower proportion of top-end developments – underlying trends positive

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

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



Good progress on new site openings

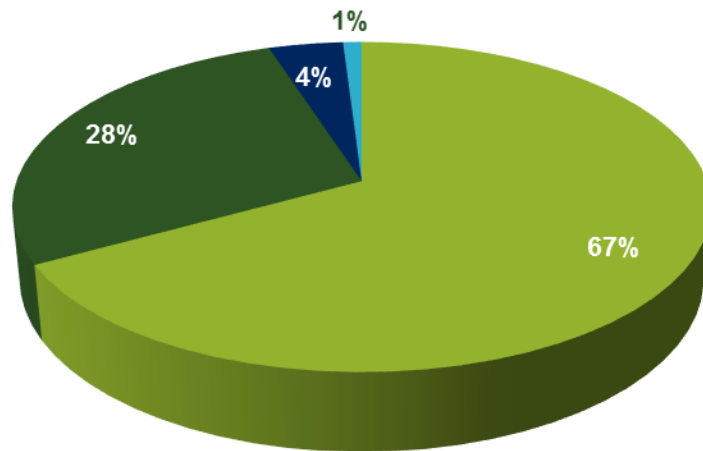


(1) Includes JV sites



Barratt London – strong growth from balanced portfolio

London FY15 reservations – private ASP bandings⁽¹⁾



■ £100k to £500k ■ £500k to £1m ■ £1m to £2m ■ £2m+

Step up in FY15 completions

- 1,101 private (+7%)
- 363 affordable (+159%)
- 501 JV's (+13%)

Diverse portfolio

- Delivery in 16 London Boroughs
- Landbank plots⁽²⁾:
 - Zone 1: 11%
 - Zone 2: 30%
 - Zone 3-5: 59%

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

(2) Based on London region landbank plots including JV's, as at 30 June 2015

Build cost pressures moderated

Build materials

- Supply chain performing well – no significant capacity issues in FY15
- Brick & block supply secured for FY16
- Minimal material cost inflation expected for FY16

Labour

- Continued pressure on skilled labour
- Investing in skills training, apprentices and graduate schemes
- Increasing use of off-site manufacturing

- Build costs increased by c. 3.5% in FY15
 - Expect build costs to increase by similar amount in FY16
-



Land model – driving returns, minimising risk

	Owned	Conditional	Strategic
Target	<ul style="list-style-type: none"> c. 3.5 years 	<ul style="list-style-type: none"> c. 1.0 years 	<ul style="list-style-type: none"> Increase strategic options c. 20% of completions in FY17
Key features	<ul style="list-style-type: none"> Consented 76 dual branded locations 	<ul style="list-style-type: none"> Consent expected within 6-12 months 	<ul style="list-style-type: none"> Viability review twice p.a.
Returns	<ul style="list-style-type: none"> Minimum gross margin and ROCE hurdle rates Deferred payment terms where appropriate Minimise WIP/capital lock-up 		<ul style="list-style-type: none"> Minimum gross margin and ROCE hurdle rates Low option cost

FAST ASSET TURN

**SECURING THE
FUTURE LAND
PIPELINE**



The land market remains positive

- Good availability of excellent land opportunities
 - Continue to secure Group's land requirements – at least meeting minimum hurdle rates
 - FY15 – approved acquisition of 16,956 plots (114 sites), totalling £957.0m
 - FY16 – expect to approve a total of c. 16,000-18,000 plots
-

Public sector land – a key strength

Key benefits

- Excellent land source
 - Government to release 150,000 plots by 2020
 - limited competition
 - important alternative land supply particularly in South East
- Attractive returns
 - significantly above average site ROCE
 - gross margin meets 20% minimum hurdle rate

Barratt – Best in class

- Unique specialist public sector team with unrivalled experience
- Member of all HCA Delivery Partner Panels
- Group has the capability to deliver large complex public schemes
- Excellent track record – 70% success rate⁽¹⁾

(1) Bids won as a % of total Barratt Partnerships bids made over past 12 months

Catford Green, London



Division: Barratt London Aldgate

Land source: GLA / DPP

Former use: Catford Greyhound Stadium

GDV: £154m

Total units: 588

Launch date: July 2014

Expected completion: June 2018





BARRATT
DEVELOPMENTS PLC

Fairmilehead, Edinburgh



Division: East Scotland

Land source: Scottish Water / OJEU

Former use: Water treatment works

GDV: £57m

Total units: 183

Launch date: June 2013

Expected completion: December 2017





BARRATT
DEVELOPMENTS PLC

Hollygate Park, Nottingham



Division: North Midlands / East Midlands

Land source: HCA / DPP

Former use: Cotgrave colliery

GDV: £104m

Total units: 463

Launch date: March 2015

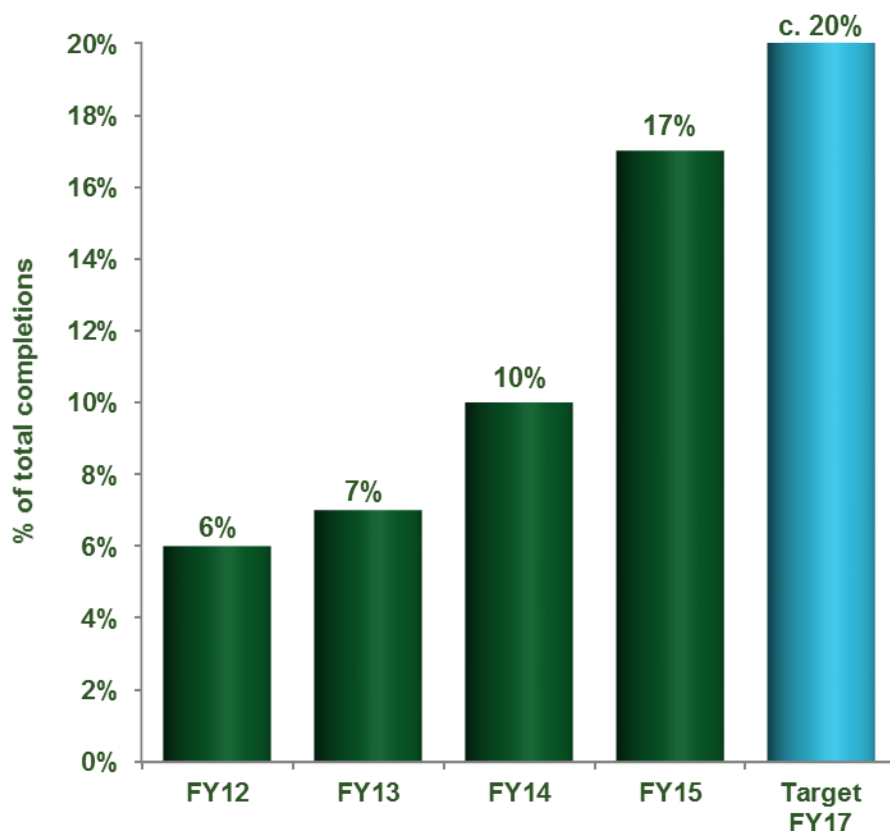
Expected completion: June 2020





Strategic land – increasing importance

Strategic land completions



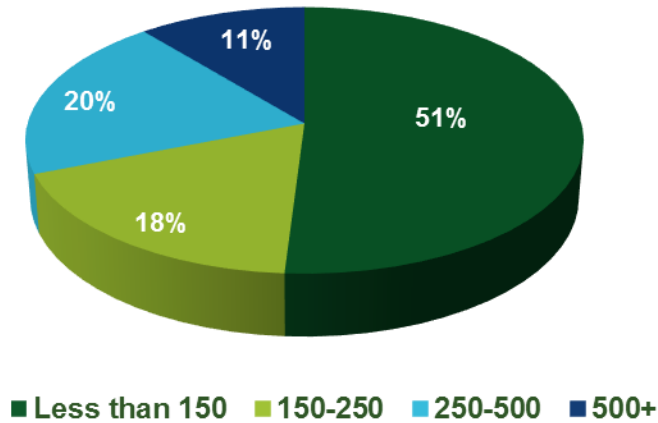
Strategic land targets

- Targeting c. 20% of total completions in FY17
- Strategic portfolio of 71,600 plots⁽¹⁾ (284 locations)
- FY15 – approved 11,280 strategic plots (44 locations)
- FY15 – converted 5,239 plots (35 locations) to owned landbank
- Average margin uplift of c. 300 basis points on strategic land acquired since mid-2009

(1) As at 30 June 2015

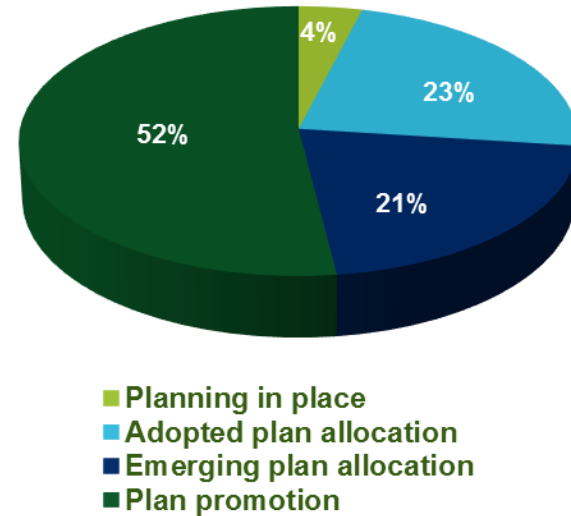
A deliverable strategic portfolio

Site size – no of units



- Focus on deliverable sites under 250 units

Strategic plots – land categorisation



- Good mix of shorter and medium term opportunities

Operating model driving higher returns

- Maximising sales opportunity – balance of value and volume
 - New site openings – prime locations delivering higher returns
 - Actively managing build costs
 - Securing longer term land supply – at least meeting hurdle rates
-



David Thomas
Chief Executive

The Orchards, Hardwicke, Gloucester



Market fundamentals remain attractive

- Supply-demand imbalance
 - Strong Government support for housing
 - Positive lending environment, with rates continuing to remain low
 - Attractive land market
 - Limited competition from smaller housebuilders
-



Key indicators support market trends

**Affordability
Index⁽¹⁾**

29%

**Mortgage
rates⁽²⁾**

**1.79%
LTV: 95%**

**Housing
completions⁽³⁾**

131k

**Housebuilders'
share⁽⁴⁾**

**Nationals – 54%
Regionals – 34%
SME's – 12%**

(1) Source: Halifax. Index based on mortgage repayments as a percentage of income, as at Q2 2015

(2) 2 year fixed rate from Halifax for customer buying a £250k house with a 5% deposit over 25 years using the Help to Buy Scheme – as at 1 September 2015

(3) Source: Department for Communities and Local Government. Housing completions represent total number of dwellings completed in England in 12 months to June 2015

(4) Source: NHBC. Size bands by % of NHBC starts, based on 2014 data. National (2,000+ units), Regional (101-2,000 units), SME (<100 units)



Barratt's leading operational strengths

- Highest quality homes meeting consumer demand
 - Leading sales, marketing and customer experience
 - Construction excellence and efficiency
 - Targeted and measured land buying strategy
-



Driving business performance further

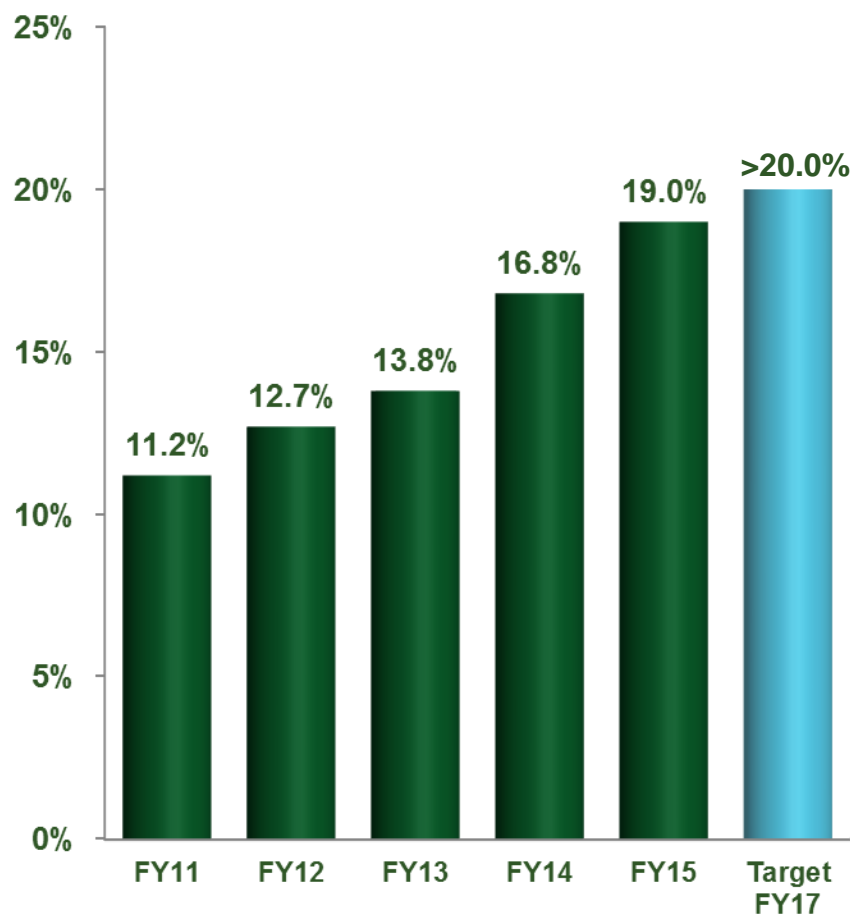
- Leveraging our operating structure
 - Effective build management
 - Securing longer term land supply
 - Investing in our people
-

Group's medium term targets

Targets for FY17

Gross margin	Minimum 20%
ROCE	Minimum 25%
Landbank	c. 4.5 years land supply (ex JV)
	FY17 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

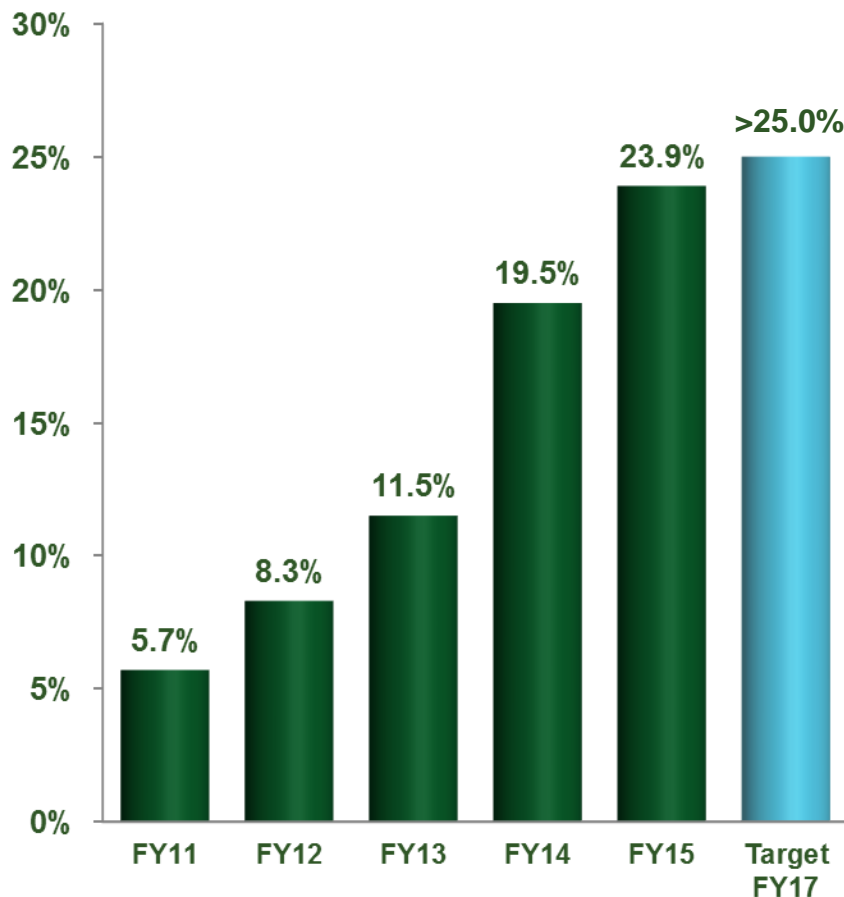
Further progress on gross margin



Positive drivers / upside

- Increased contribution from new higher margin land
- Regional land market remains attractive
- Positive house price inflation
- Increased contribution from strategic land

Strong increase in ROCE⁽¹⁾



Positive drivers / upside

- Run down of non-performing legacy assets
- Improved profitability
- Higher potential ROCE on public land

(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



New land continues to outperform hurdles

	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 142 sites and 9,551 plots



Maintaining an appropriate capital structure

	Targets for FY17	Status
Land creditors	1/3 of owned landbank	✓
Year end net debt	Minimal cash balance	✓
Average net debt	Further reduction to c. £250m	Progress in FY16



Strong cash returns over three years⁽¹⁾

	Ordinary dividend (£m)	Special cash payment (£m)	Total capital return (£m)	Total pence per share
Paid to date	118	-	118	11.9p
Proposed payments				
November 2015	102	100	202	20.3p
Year to November 2016	175 ⁽²⁾⁽³⁾	125	300	30.2p ⁽³⁾
Year to November 2017	192 ⁽²⁾⁽³⁾	175	367	36.9p ⁽³⁾
Total proposed payments	469⁽²⁾⁽³⁾	400	869	87.4p⁽³⁾
Total Capital Return Plan	587	400	987	99.3p⁽³⁾

(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 of 52.7p for FY16 and 57.9p for FY17 as at 4 September 2015 and applying a three times dividend cover in line with previously announced policy

(3) Based upon 30 June 2015 share capital of 995,452,663 shares



Current trading remains strong

	First 10 weeks FY16	First 10 weeks FY15	Change
Average net private reservations per active site per week ⁽¹⁾	0.68	0.62	9.7%
Active sites (including JV's) ⁽¹⁾⁽²⁾	390	382	2.1%
Average net private reservations per week	257	224	14.7%
Total forward sales (including JV's) ⁽²⁾	£2,321.9m	£1,755.7m	32.2%

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

(2) As at 6 September 2015 and 7 September 2014

Positive on outlook

- Strong consumer demand
- Positive mortgage lending environment
- Land market remains attractive
- Build material cost pressures moderated

**Further good progress expected in FY16
Performance supports Capital Return Plan**

Clements Gate, Hawkwell, Hockley



Q&A

Locksbridge Park, Picket Piece, Andover



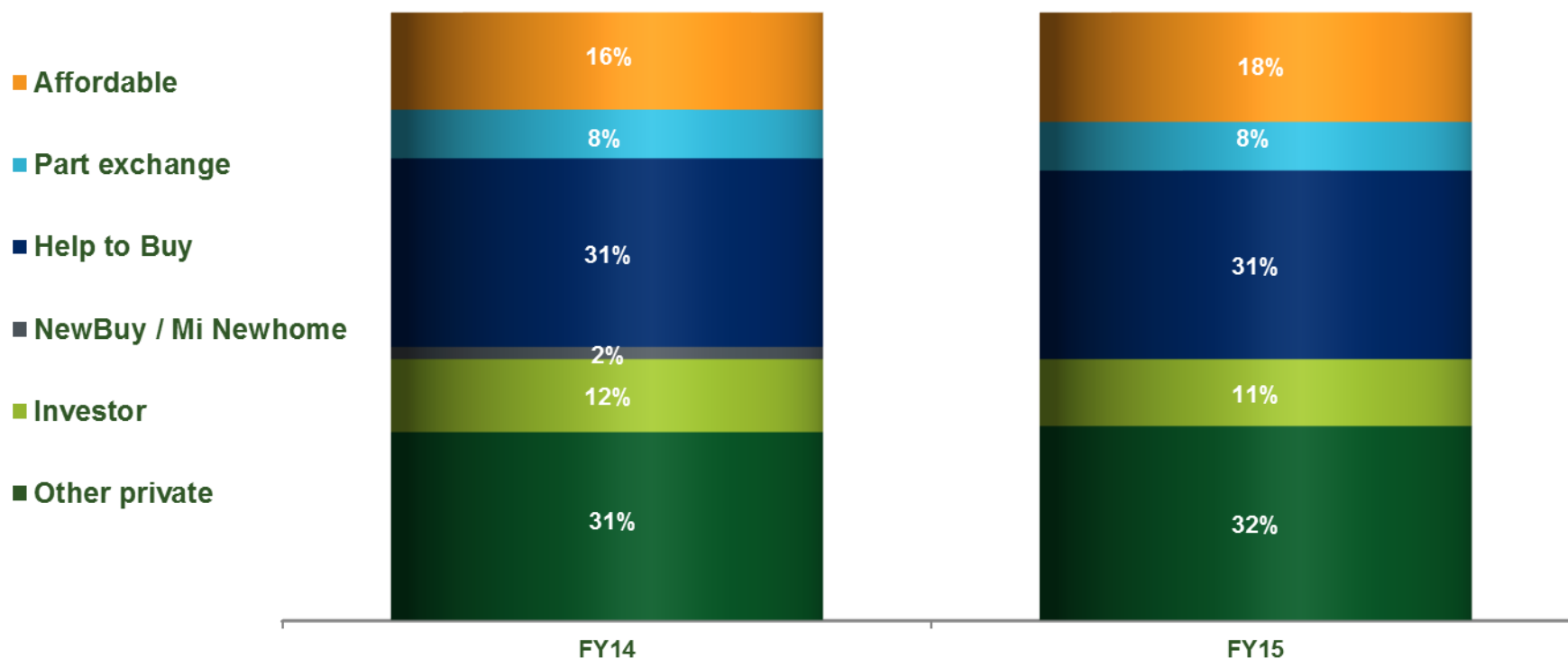
Appendices



Appendices

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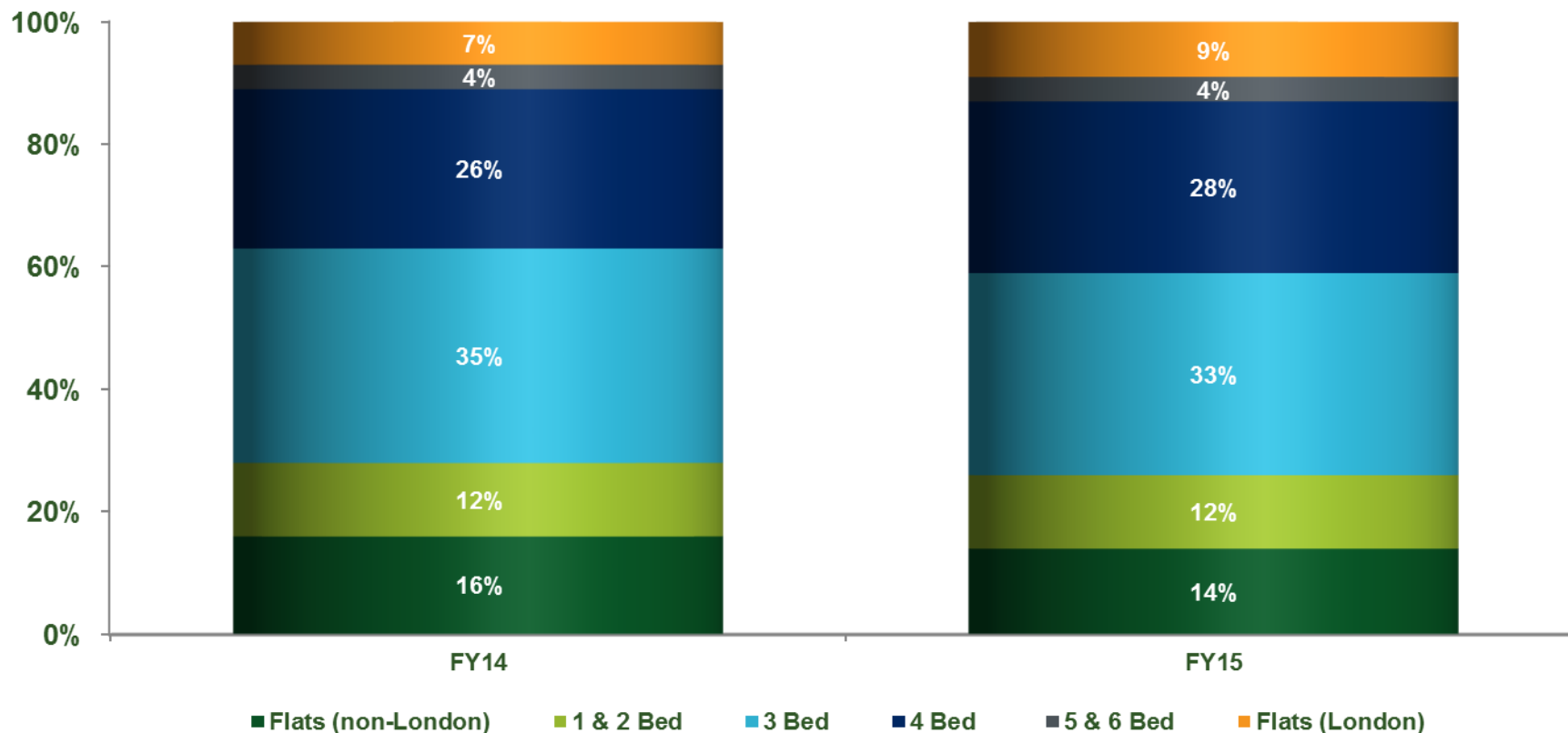
Completions analysis – buyer type⁽¹⁾



(1) Completions excluding JV's



Completions analysis – product mix⁽¹⁾



(1) Completions excluding JV's



Balance sheet – assets

£m	30 June 2015	30 June 2014
Goodwill and intangibles	892.2	892.2
Deferred tax assets	-	19.6
Equity share	107.0	122.4
Investment in JV's and associates	200.0	199.6
Pension scheme asset	5.3	3.1
Other non-current⁽¹⁾	11.5	12.3
Gross landbank	2,826.1	2,348.4
Land creditors	(999.0)	(779.4)
Net landbank	1,827.1	1,569.0
WIP	1,287.4	1,118.2
Other current (excluding cash and swaps)⁽¹⁾	218.9	153.8
Net Cash	186.5	73.1

(1) Excluding foreign exchange swaps



Balance sheet – landbank

	30 June 2015	30 June 2014
Landbank plots		
Owned / unconditional contracts	51,640	47,892
Conditional contracts	18,883	18,678
Total landbank plots	70,523	66,570
JV plots – owned / conditional	6,325	7,163
Total landbank plots (including JV's)	76,848	73,733
Landbank pricing (£'000)		
Cost of plots acquired	61.9	50.9
Cost of plots in P&L	42.7	45.9
Cost of plots in balance sheet	52.2	46.4
Years supply – Owned / unconditional	3.3⁽¹⁾	3.4⁽²⁾
Years supply – Total	4.5⁽¹⁾	4.7⁽²⁾
Years supply – Total (including JV's)	4.7⁽³⁾	5.0⁽⁴⁾

(1) Based on 15,599 completions for the 12 months to 30 June 2015

(2) Based on 14,191 completions for the 12 months to 30 June 2014

(3) Based on 16,447 completions including JV's for the 12 months to 30 June 2015

(4) Based on 14,838 completions including JV's for the 12 months to 30 June 2014

Approved land payment profile⁽¹⁾

30 June 2015	Purchased	Conditional	Approved	Total
Plots	69,864	16,786	4,625	91,275
Value (£m)	3,626	912	224	4,762 ⁽²⁾

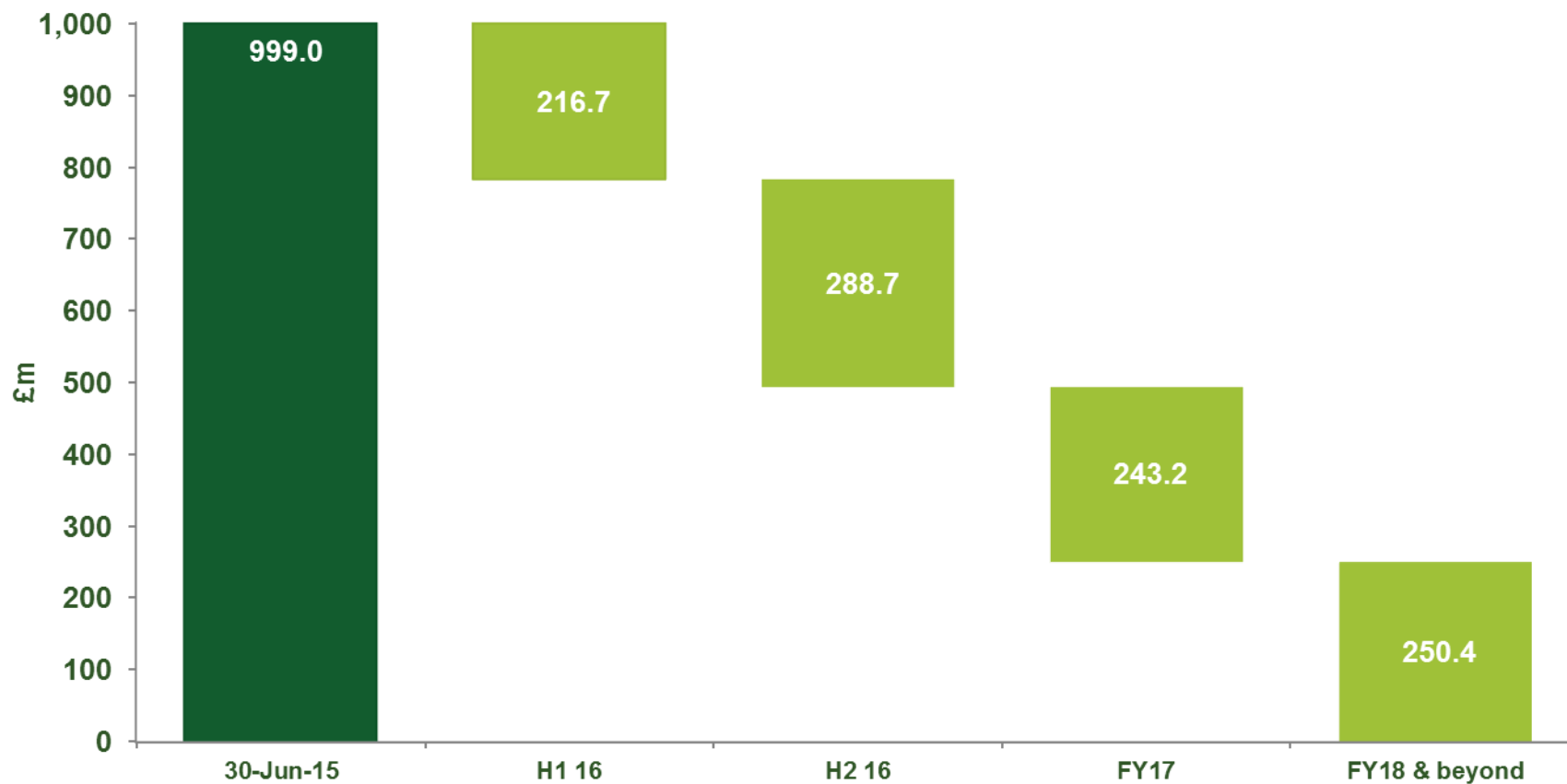
Payment profile (£m)	Purchased	Conditional	Approved	Total
Paid to date	2,584	23	-	2,607
FY16	494	238	101	833
FY17	252	258	61	571
FY18 & beyond	296	393	62	751

(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



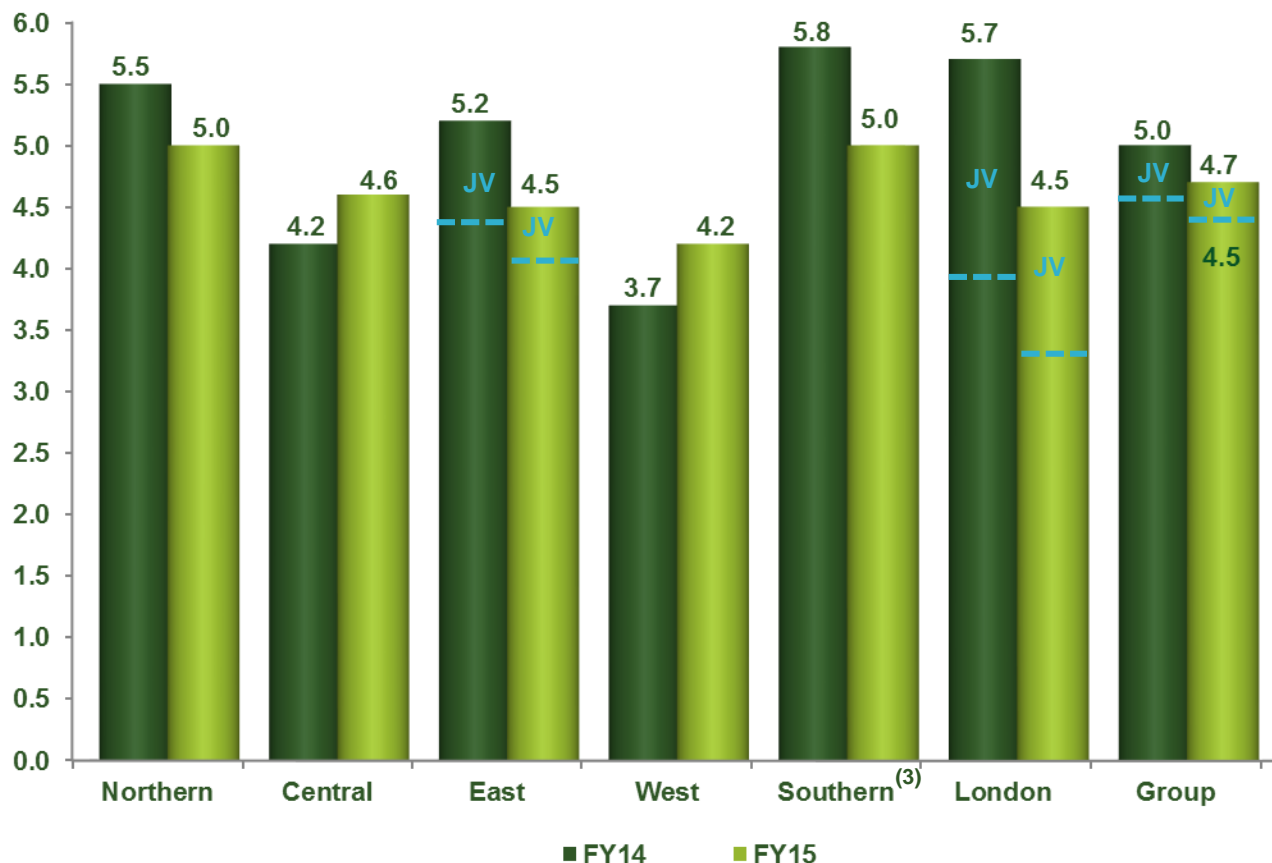
Land creditors payment profile





Owned and conditional landbank by region

Years supply⁽¹⁾ owned and conditional land



	Plots as at 30 June 2015
Owned land	51,640
Conditional land	18,883
Total controlled	70,523
JV owned & conditional ⁽²⁾	6,325
Total	76,848

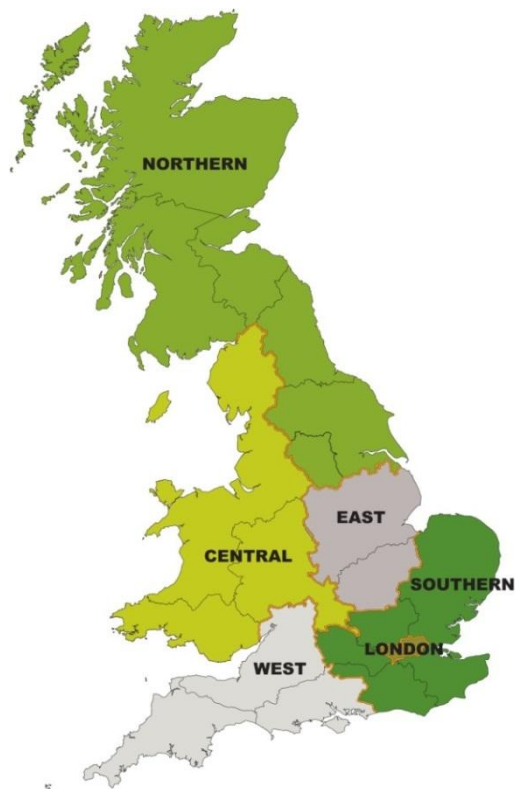
(1) Years supply based on number of completion volumes in financial year including JV's in which the Group has an interest

(2) JV plots in which the Group has an interest

(3) Southern region data includes 504 JV plots in FY15 and 670 JV plots in FY14. Including JV plots and JV completions reduces years supply reflecting maturity of JV sites in Southern region



Strategic land bank by region



30 June 2015	Plots	Sites
Northern	20,600	93
Central	13,900	37
East	18,200	87
West	6,700	34
Southern	12,200	33
Group	71,600	284



Balance sheet – stock & WIP

	30 June 2015		30 June 2014	
	Units	£m	Units	£m
Stock (build complete)				
- Reserved	433		358	
- Unreserved	425		427	
- Showhomes	127		162	
Total	985	153	947	131
<i>Unreserved per active site</i>	<i>1.1</i>		<i>1.2</i>	
WIP (including build complete stock)		1,287		1,118
Part-exchange				
- Reserved	182	30	106	16
- Unreserved	180	29	163	25
Total	362	59	269	41



Investment in joint ventures and associates

£m	30 June 2015	30 June 2014
<u>Housebuilding</u>		
London	124.6	110.9
Non-London	44.6	58.7
Total housebuilding	169.2	169.6
<u>Other</u>		
Commercial	5.1	4.6
Equity share joint venture	25.6	25.6
Associates	0.1	(0.2)
Total	200.0	199.6



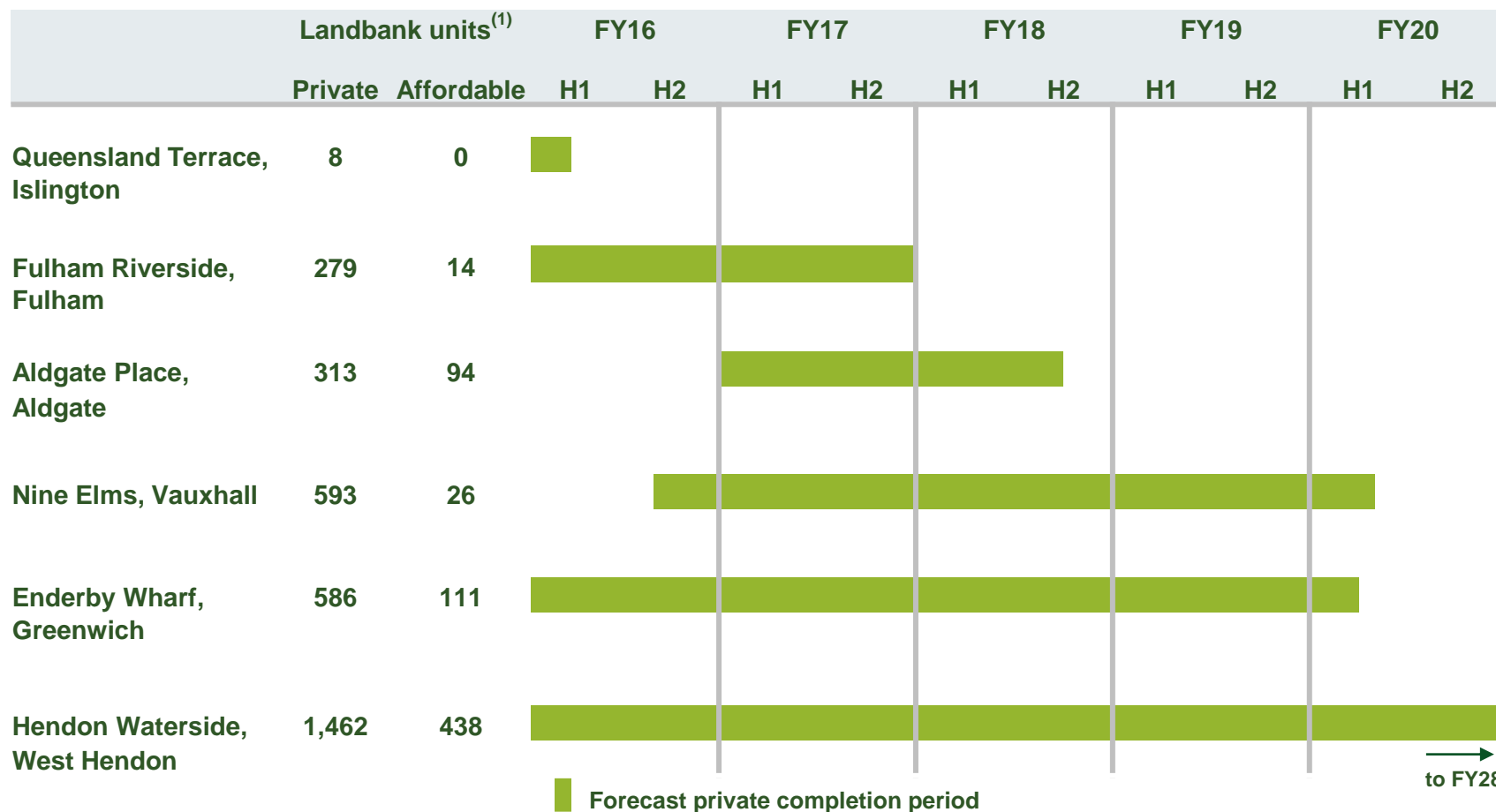
Joint ventures – London⁽¹⁾

	Profit share (%)	JV partner	Total GDV	Total units	Private ASP	Private : Affordable (%)
Queensland Terrace, Islington	50 : 50	L&Q	£180m	375	£471k	100 : 0
Fulham Riverside, Fulham	50 : 50	L&Q	£585m	468	£1,397k	86 : 14
Aldgate Place, Aldgate	50 : 50	British Land	£340m	463	£890k	68 : 32
Nine Elms, Vauxhall	50 : 50	L&Q	£570m	645	£938k	92 : 8
Enderby Wharf, Greenwich	50 : 50	Morgan Stanley Real Estate Investing	£340m	770	£502k	80 : 20
Hendon Waterside, West Hendon	75 : 25	Metropolitan Housing	£813m	2,000	£450k	75 : 25
Total			£2,828m	4,721		

(1) Full site data



London joint venture delivery profile



(1) Landbank plots remaining at 30 June 2015



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	£50m	142	70 : 30
The Fieldings/ Cissbury Chase, Worthing	50 : 50	Wates	£83m	305	95 : 5
Heathwood, Lindfield	50 : 50	Wates	£88m	230	70 : 30
Kersey Crescent, Newbury	50 : 50	Sovereign HA	£18m	78	71 : 29
Brooklands, Milton Keynes	50 : 50	Places For People	£485m	2,074	70 : 30
Total			£885m	3,340	

- 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



Balance sheet – liabilities

£m	30 June 2015	30 June 2014
Trade payables	(392.5)	(243.4)
Other payables ⁽¹⁾	(564.2)	(536.5)
Current tax / deferred tax	(50.6)	(9.7)
Net swaps	(17.3)	(19.7)

(1) Excluding land creditors



Net interest charge analysis

£m	FY15	FY14
Cash interest		
Interest on term debt and overdrafts	10.3	11.5
Interest on private placement notes	3.9	3.9
Utilisation / non-utilisation fees on RCF's	4.8	5.7
Swap interest	7.0	5.8
Other interest	1.4	(0.2)
Total cash interest	27.4	26.7
Total non-cash interest	29.6	33.0
Total net interest	57.0	59.7



Net interest charge analysis – non-cash

£m	FY15	FY14
Non-cash interest		
Land creditors / deferred payables	31.6	35.0
Financing fees	3.0	3.5
Equity share	(4.6)	(5.8)
Pension	(0.4)	0.3
Total non-cash interest	29.6	33.0



Financing arrangements

Loan Facility	Amount	Maturity	Interest basis
RCF facilities	£700m ⁽¹⁾	December 2019	LIBOR +2.00% ⁽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 +4.25% ⁽⁴⁾
Get Britain Building & Growing Places Fund	£28m	December 2013 – March 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 30 June 2015

(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 30 June 2015

(5) £112m of interest rate swaps mature in May 2017 and the £25m May 2022 swap contains a clause that allows the Group or counterparts to cancel the swap in May 2017 at fair value



Forward sales analysis – owned

	6 September 2015	7 September 2014	Change
Value (£m)			
- Private	1,332.3	1,145.6	16.3%
- Affordable	512.2	360.3	42.2%
- due in H1 (£m)	1,159.0	962.9	20.4%
- due after H1 (£m)	685.5	543.0	26.2%
Total value	1,844.5	1,505.9	22.5%
Plots			
- Private	4,788	4,458	7.4%
- Affordable	4,487	3,224	39.2%
Total plots	9,275	7,682	20.7%

Forward sales analysis – joint ventures⁽¹⁾

	6 September 2015	7 September 2014	Change
Value (£m)			
- Private	370.1	148.9	148.6%
- Affordable	107.3	100.9	6.3%
- due in H1 (£m)	143.2	64.6	121.7%
- due after H1 (£m)	334.2	185.2	80.5%
Total value	477.4	249.8	91.1%
Plots			
- Private	680	281	142.0%
- Affordable	800	544	47.1%
Total plots	1,480	825	79.4%

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



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