RESULTS PRESENTATION

Year ended 30 June 2019

4 September 2019

BARRATT
DEVELOPMENTS PLC

Tarleton Lock, Tarleton

David Thomas

Chief Executive

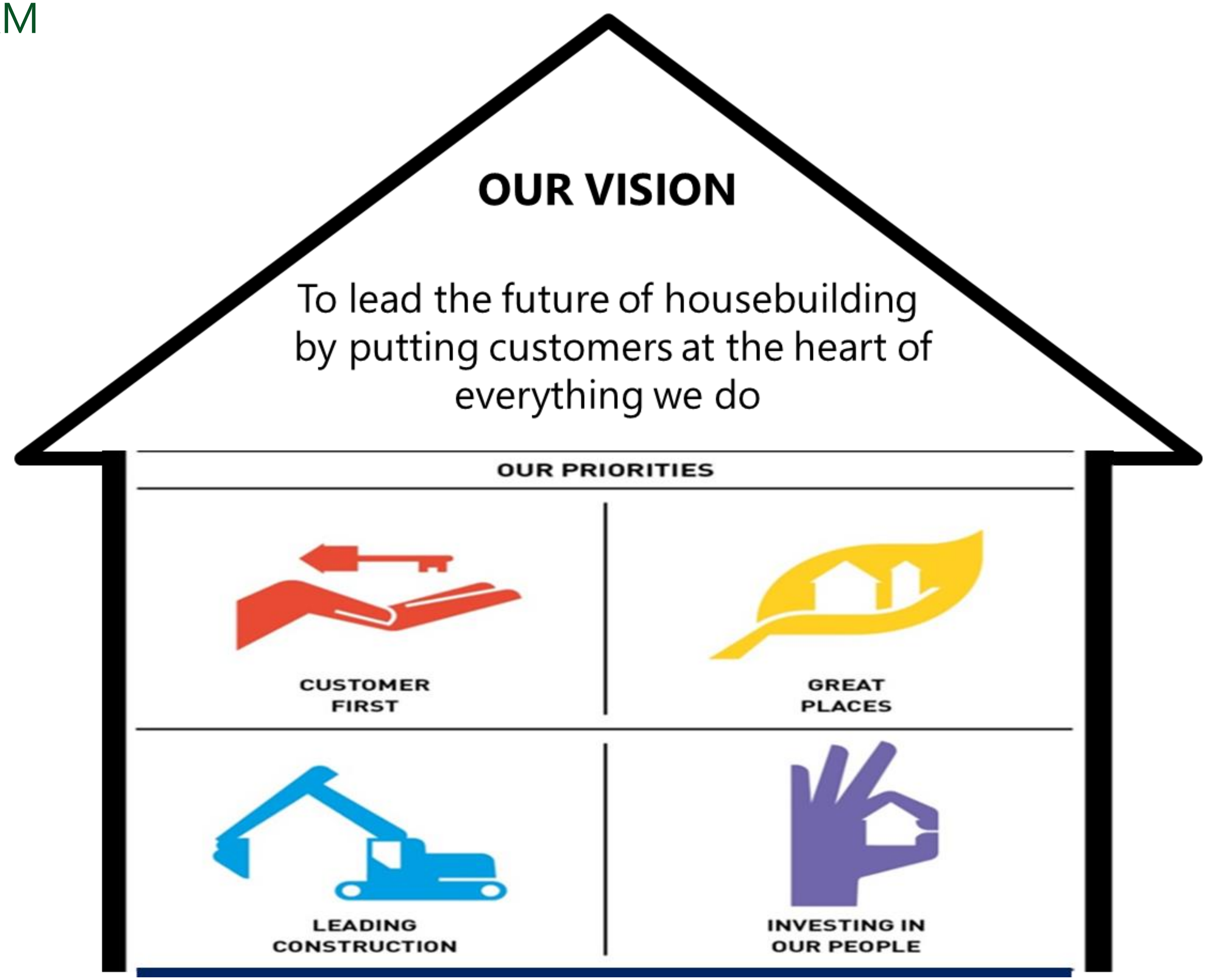
Sandpiper Walk, West Wittering

KEY HIGHLIGHTS

- Strong operational and financial performance
- Attractive housing market fundamentals
- Highest number of home completions in 11 years, committed to disciplined volume growth
- Progressing well towards our medium term targets, continue to deliver margin improvements
- Leadership in quality and customer service
- Resilient business model, good cash generation and attractive cash returns

OUR VISION – DELIVERING FOR THE LONG TERM

- We aim to be the leading national sustainable housebuilder to create long term value for stakeholders



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INVESTMENT PROPOSITION

Shorter owned land bank

Strong balance sheet and cash generation

Highly experienced build and sales teams

Industry leading quality and service standards

Broad geographic spread

Growing volumes	Delivering margin improvement	Attractive cash returns
3 - 5% volume growth per annum in wholly owned home completions over the medium term	Land acquisition hurdle rate of minimum 23% gross margin	2.5 x dividend cover supplemented by special returns when market conditions allow

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OPERATIONAL TARGETS – PROGRESS UPDATE

	Medium term targets	Progress in FY19
Completions	3 - 5% growth per annum in wholly owned home completions Present business capacity of 20,000 per annum	2.6% increase in wholly owned home completions to 17,111 with total home completions at 17,856[1]
Gross margin	New land acquisitions at minimum 23% gross margin	210 bps increase in gross margin to 22.8%, resulting in 120 bps improvement in operating margin to 18.9%
ROCE	Minimum 25%	Strong ROCE of 29.7% for the 12 months to 30 June 2019

(1) Including JVs in which the Group has an interest

Steven Boyes

Chief Operating Officer

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Stapeley Gardens, Nantwich

STRONG SALES PERFORMANCE

- Strong sales rate at 0.70
- H2 sales rate in line with prior year (2019: 0.76, 2018: 0.77)
- London and JV sales rates include bespoke design and build arrangements

	Average net private reservations per active outlet per week		
	FY19	FY18	Change
Regional	0.68	0.71	(4.2%)
London	1.63	1.08	50.9%
Group	0.70	0.72	(2.8%)
JV	1.56	1.00	56.0%

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COMPLETION GROWTH

- Highest completions for 11 years
- Growth in wholly owned completions in line with medium term target
- JV completions in line with delivery profile

	Completions		
	FY19	FY18	Change
Regional	16,268	15,866	2.5%
London	843	814	3.6%
Group	17,111	16,680	2.6%
JV	745	899	(17.1%)
Total	17,856	17,579	1.6%

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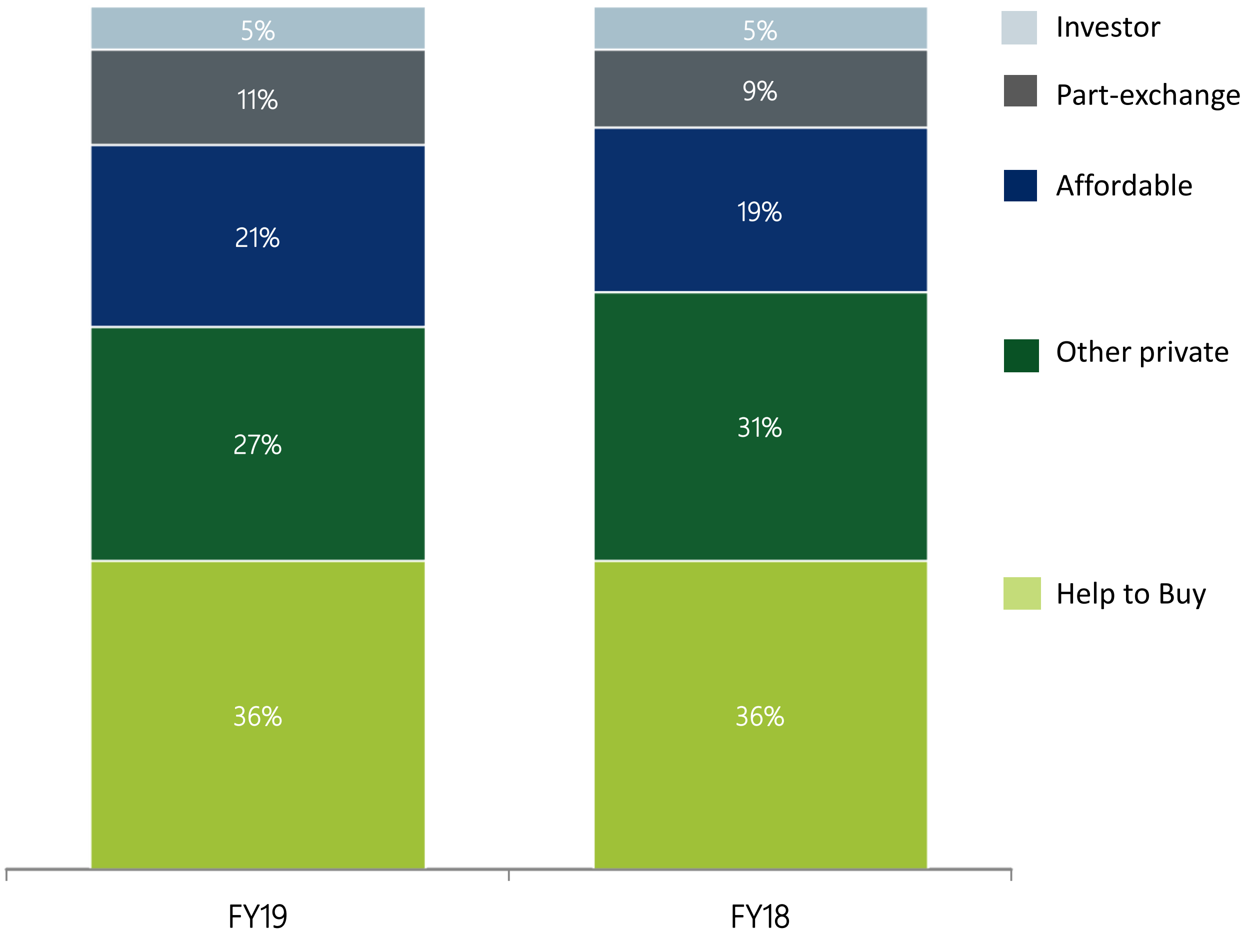
COMPLETIONS ANALYSIS – BUYER TYPE

- Similar profile year on year
- Help to Buy remains an important customer proposition
- Affordable homes reflect delivery profile of land acquired
- Part-exchange is a valuable sales tool



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PRICING TRENDS REMAIN POSITIVE

- Group ASP reflects mix change and trade through in central London
- Regional pricing reflects change of product mix
- JV ASP reflects mix change with more delivery from London schemes
- Some underlying house price inflation

	Private completions average selling price (£'000)		
	FY19	**FY18**	**Change**
Regional	297.2	302.4	(1.7%)
London	628.5	809.8	(22.4%)
Group	312.0	328.8	(5.1%)
JV	537.9	520.7	3.3%

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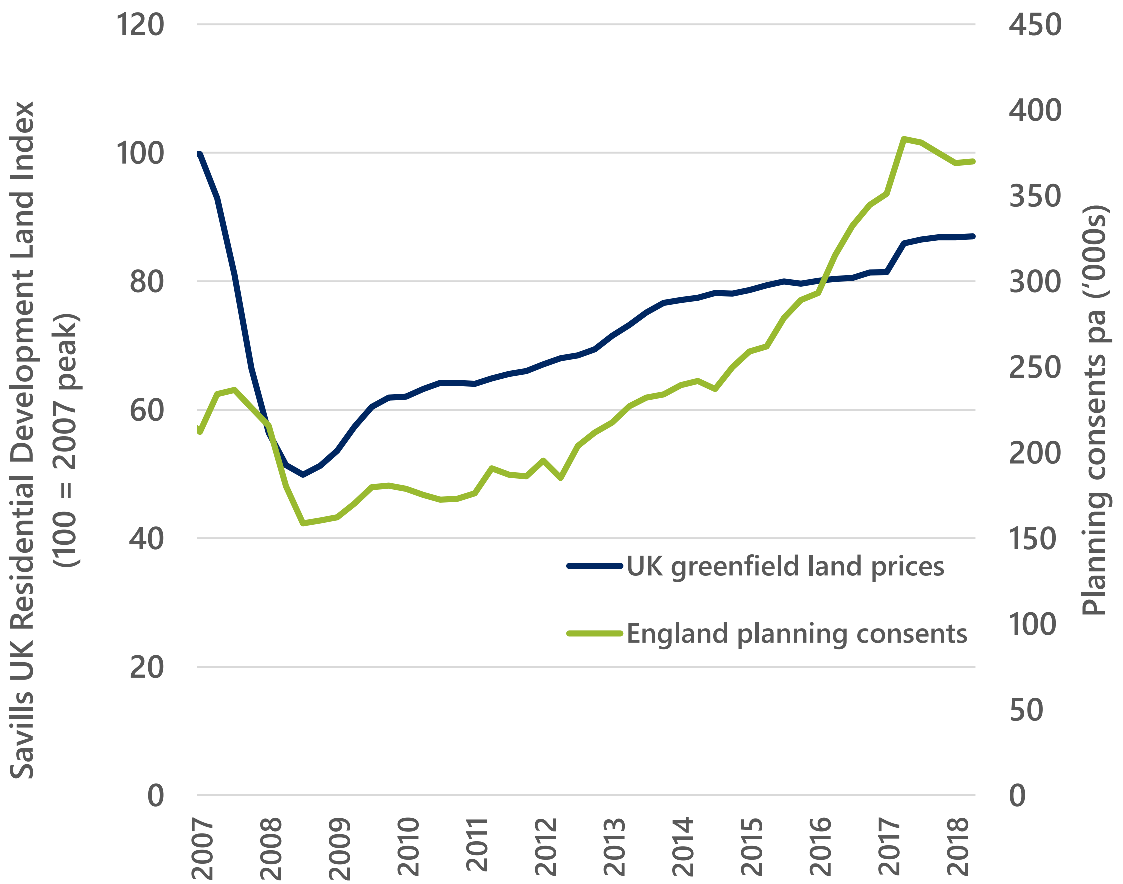
LAND MARKET

- Land prices remain broadly flat
- High quality land opportunities across the country
- Significant number of planning consents granted
- Land approvals
  - FY19: 18,448 plots
  - Medium term: 18,000-22,000 plots per annum

Savills UK Residential Land Index versus HBF planning consents



LAND – HIGH QUALITY OPPORTUNITIES ACROSS THE COUNTRY

Baltic Street, Edinburgh

- Former builders merchant at Edinburgh's port district
- 212 apartments
- GDV: £44m
- ASP: £207k

North Abingdon, Oxfordshire

- Greenfield site in historic Oxfordshire market town
- 425 two-storey homes - dual branded
- GDV: £164m
- ASP: £387k

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DRIVING OPERATING MARGIN – STRATEGIC LAND

- Enhanced margin of c. 300 basis points[(1)]
- On track to deliver medium term target of 30% of completions
- Significant increase in conversion to owned land bank from 28 locations

  - Wilmslow, Cheshire – 174 plots

  - Lichfield, Staffordshire – 157 plots

	FY19	FY18
Completions from strategic land	26%	27%
Conversion to owned land bank (plots)	7,915	2,788
Acres held	11,995	12,435
Number of locations	259	268

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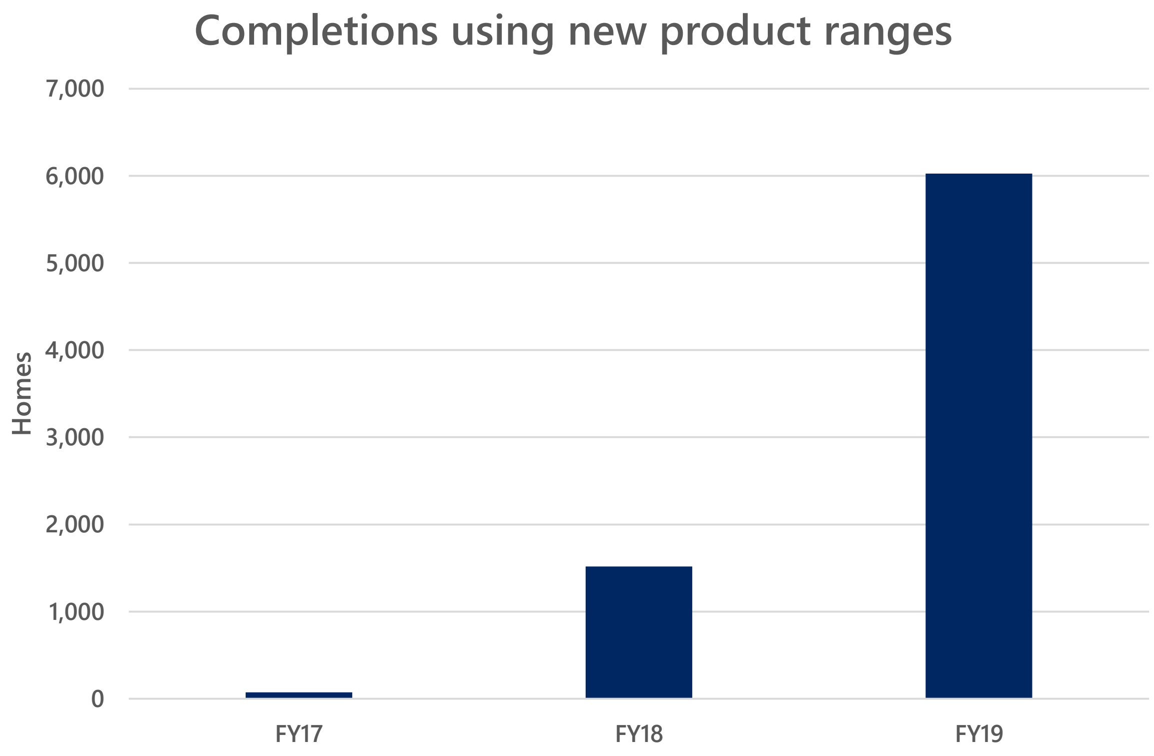
(1) On strategic land approved since 2009 versus ongoing land

DRIVING OPERATING MARGIN – NEW PRODUCT ROLL OUT

- Increased delivery momentum from new ranges
- Completions in FY19: 6,024 (FY18: 1,522)[1]
- Continued process to review product range and enhance further
- Suitable for Modern Methods of Construction



% of active outlets[2] with new product range	20%	42%	72%

(1) Including JVs in which the Group has an interest
(2) As at 30 June

MANAGING THE COST ENVIRONMENT

Materials

- Some specific pressures
- All pricing fixed to December 2019
- 65% of pricing fixed to June 2020

Labour

- Regional pockets of cost pressures
- Simplified, faster build
- Increased use of off-site manufacturing
- 269 new apprentices, trainees and graduates in FY19

Build cost inflation FY19: 3%

Build cost inflation FY20: expected to be around 3-4%

MODERN METHODS OF CONSTRUCTION

- Mitigate industry skill shortage
- Further methods to be rolled out via our 'New Product Introduction' process
- Achieved target of 20% of completions one year ahead of schedule
- New target set to build 25% of completions using Modern Methods of Construction by 2025

Oregon timber frame installation

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OREGON ACQUISITION

- Acquired in June 2019
- High quality products and experienced management team
- Security of supply
- Supports our growth target and enables increasing use of Modern Methods of Construction

Oregon
TIMBER FRAME ENGINEERING

QUALITY AND CUSTOMER FOCUS – LONG TERM INVESTMENT

- Long term commitment in quality and customer service
- Comprehensive internal processes with external benchmarking
- Detailed quality inspection and control at every key stage of build
- Reportable Items (RI's) at 0.17 – around half the Large Builder Group average
- Experienced customer care teams ensure high level of service post completion

Design and layout

↓

Build stage inspections

↓

Completed plot inspection

↓

Resolve issues before and after completion

QUALITY AND CUSTOMER FOCUS – EXTERNAL BENCHMARKS

- 5 Star award for 10 years
- Only national housebuilder to achieve this

- 84 awards in 2019
- More than any other housebuilder for 15 consecutive years

- 76 accreditations including 19 outstanding awards
- More awards than any other company

- Highest scoring national housebuilder in 2018

STRONG PERFORMANCE

- Good completion growth
- Strong sales rate
- Strong progress on margin initiatives
- Delivering industry-leading quality and customer service
- Health and safety core value

Octavia Gardens, Chapel-en-le-Frith

BARRATT DEVELOPMENTS PLC


Jessica White
Chief Financial Officer
BARRATT
DEVELOPMENTS PLC
Oakfields, Harbury

KEY HIGHLIGHTS

£m (unless otherwise stated)	FY19	FY18	Change
Revenue	4,763.1	4,874.8	(2.3%)
Gross profit	1,084.2	1,008.9	7.5%
Gross margin %	*22.8*	*20.7*	*210 bps*
Operating profit	901.1	862.6	4.5%
Operating margin %	*18.9*	*17.7*	*120 bps*
PBT	909.8	835.5	8.9%
Earnings per share *pence*	73.2	66.5	10.1%
Net cash	765.7	791.3	(3.2%)
ROCE *%*	29.7	29.6	10 bps

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REVENUE SUMMARY

	FY19	FY18	Change
Home completions			
Private	13,533	13,439	0.7%
Affordable	3,578	3,241	10.4%
Total home completions	17,111	16,680	2.6%
% Affordable	*21%*	*19%*	*200 bps*
JV	745	899	(17.1%)
Total home completions (inc JVs)	17,856	17,579	1.6%
ASP (£'000)			
Private	312.0	328.8	(5.1%)
Affordable	132.2	123.7	6.9%
Total	274.4	288.9	(5.0%)
JV	487.8	437.8	11.4%

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PRIVATE AVERAGE SELLING PRICE

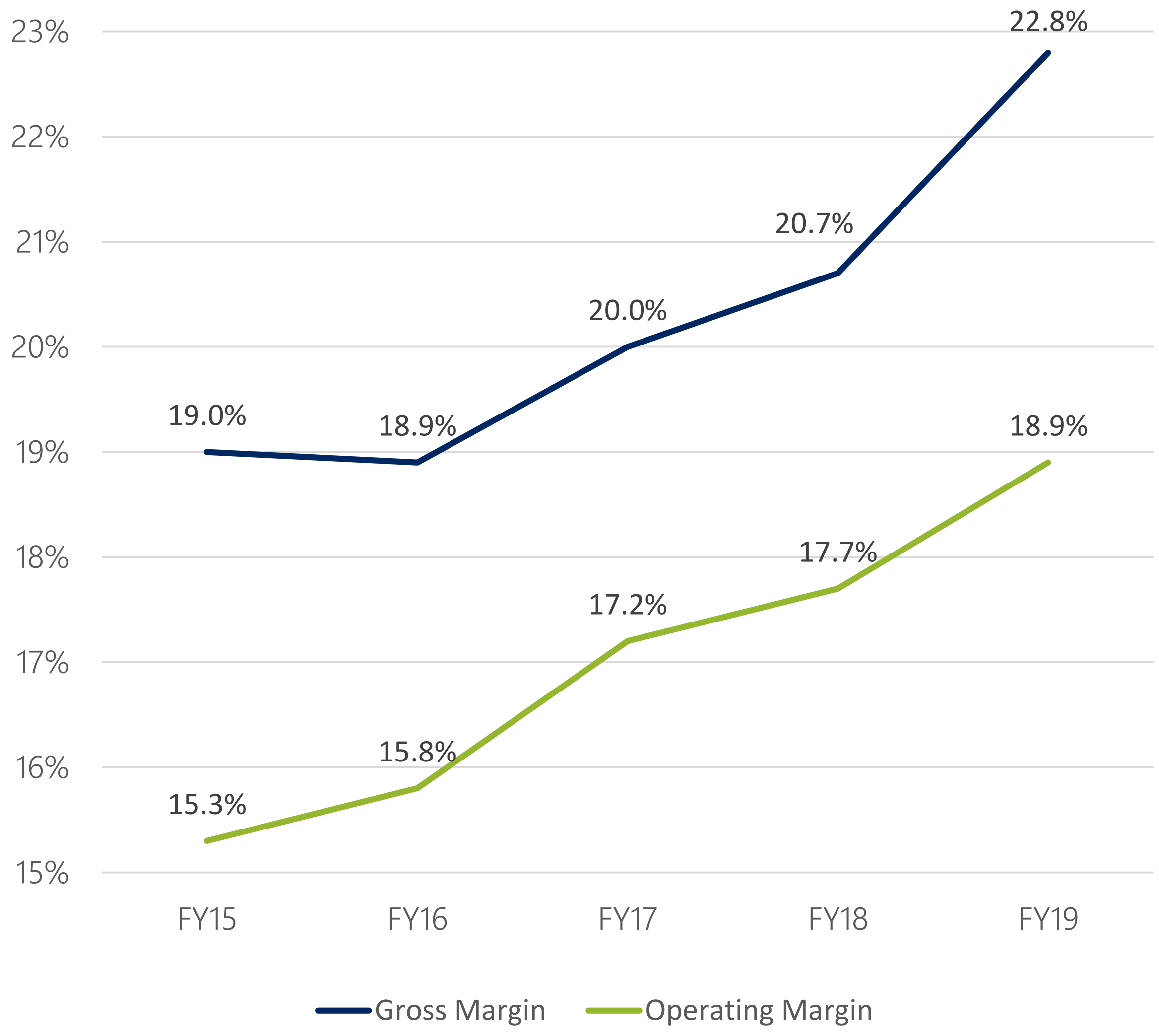
	FY19		FY18	
	Homes	ASP (£000)	Homes	ASP (£000)
Central London	127	1,417.3	357	1,023.9
Outer London	477	418.5	342	586.4
London total	604	628.5	699	809.8
Regional total	12,929	297.2	12,740	302.4
Total private	13,533	312.0	13,439	328.8

30 June 2019: 18 Central London private, wholly owned homes remaining

FY20 guidance: Land bank ASP £275k

DELIVERING MARGIN IMPROVEMENT

- Margin improvement coming through strongly
- Minimal net impact of inflation in FY19

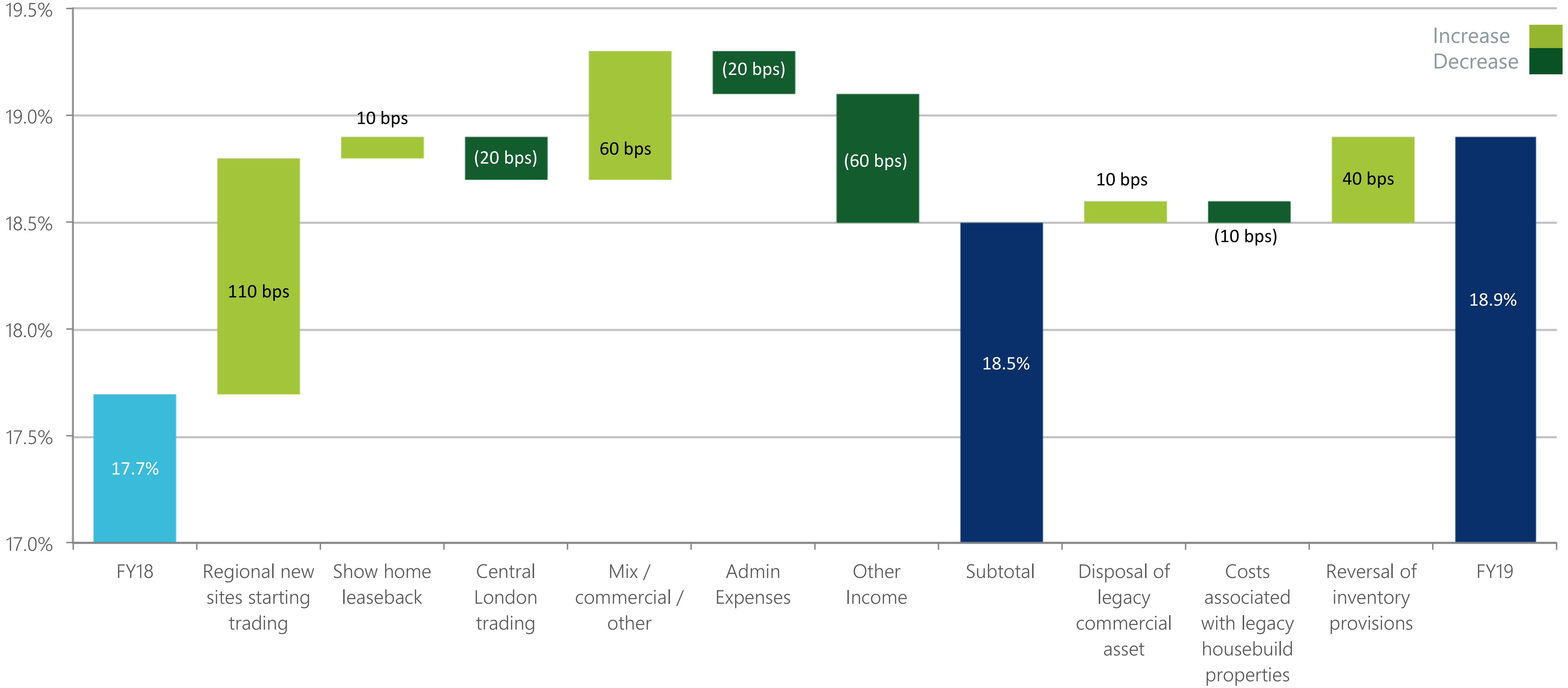


DELIVERING MARGIN IMPROVEMENT – KEY DRIVERS

	Effect on margins	Progress in FY19
Land acquisition	Gross margin hurdle rate minimum 23%	74% of owned land bank[(1)] purchased at 23% minimum
New product range	Operational efficiency	72% of active outlets[(1)] using new product ranges
Strategic land	Enhanced margin of c. 300 bps	26% of home completions from strategic land, 7,915 plots converted to owned land bank
5 year warranty ceased	Changed to the industry standard of 2 years in November 2015	Reduction of plots under warranty[(1)] of 25% since peak
Show home leaseback ceased	Savings from lease payments	£4.1m reduction in show homes lease costs compared to FY18

(1) As at 30 June 2019

OPERATING MARGIN BRIDGE



Trading items – 80 bps

Non-recurring items – 40 bps

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OPERATING FRAMEWORK – PROGRESS UPDATE

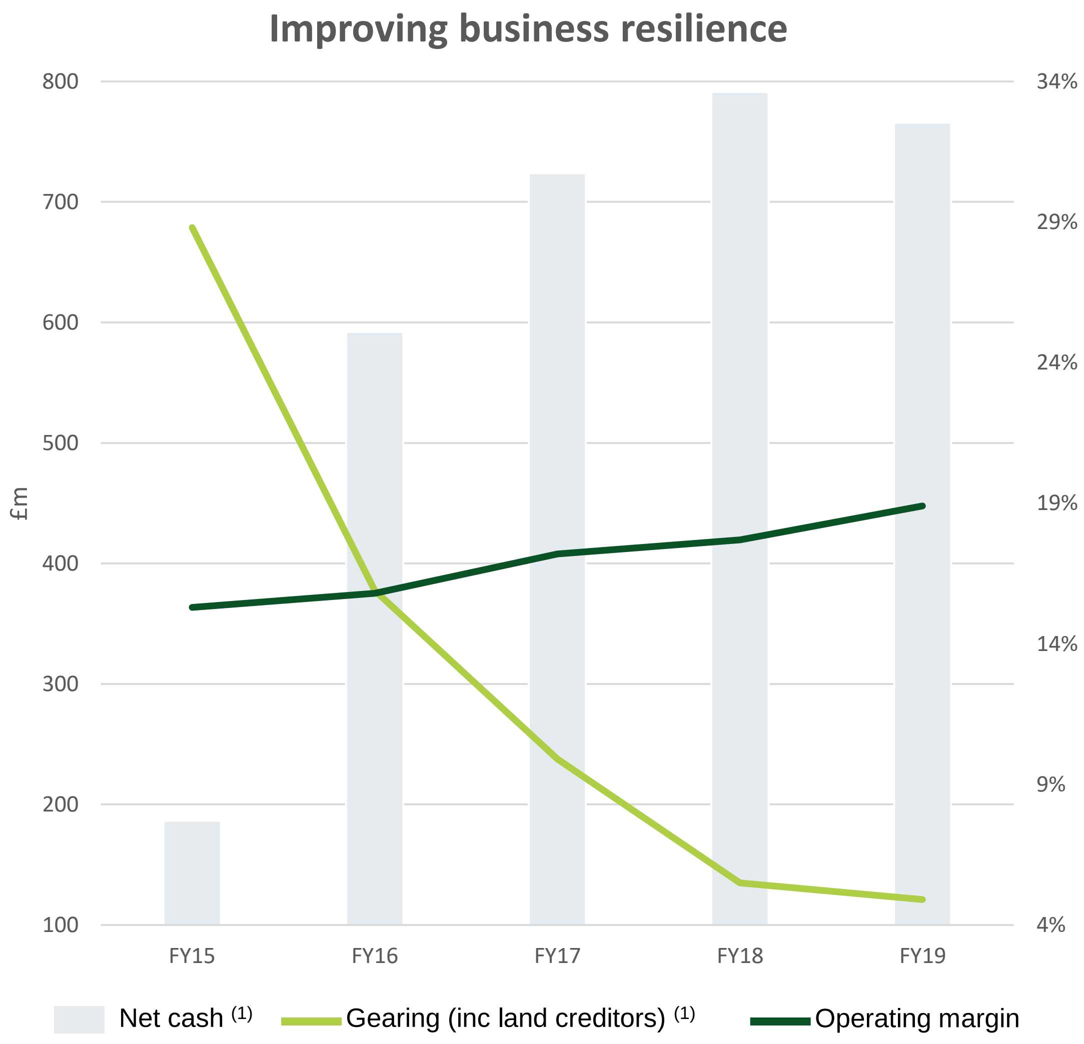
	Operating framework	Progress in the year
Land bank	c. 3.5 years owned / c. 1.0 year controlled	3.9 years owned / 0.8 years controlled (30 June 2018: 3.7 years / 1.1 years)
Land creditors	Reduce to 25 - 30% of the land bank over medium term	Reduced to 31.3% (30 June 2018: 33.6%)
Net cash	Modest average net cash over the financial year	Average net cash of £298.3m (2018: £127.4m)
	Year-end net cash	£765.7m (30 June 2018: £791.3m)
Treasury	Appropriate financing facilities	£700m Revolving Credit Facility extended to November 2023
Capital Return Plan	2.5 x ordinary dividend cover Ordinary dividend supplemented by special returns when market conditions allow	Proposed total dividend of 46.4p per share (2018: 43.8p) Capital Return Plan to November 2020

BALANCE SHEET

£m	30 June 2019	30 June 2018
Goodwill and intangible assets	908.2	892.2
Investment in joint ventures and associates	189.0	234.1
Gross land bank	3,071.6	2,963.4
Land creditors	(960.7)	(996.7)
Net land bank	2,110.9	1,966.7
Land creditor %	*31.3%*	*33.6%*
WIP	1,632.8	1,463.1
Net cash	765.7	791.3
Trade payables	(353.6)	(361.1)
Other working capital	(329.5)	(336.2)
Other net assets / liabilities	(54.5)	(52.4)
Net assets	4,869.0	4,597.7

STRONG BALANCE SHEET

- Cash generative business
- Continued focus on managing total gearing
- Land creditor reduction progressing well
- Modest average net cash and year-end net cash



BARRATT DEVELOPMENTS PLC

(1) As at 30 June

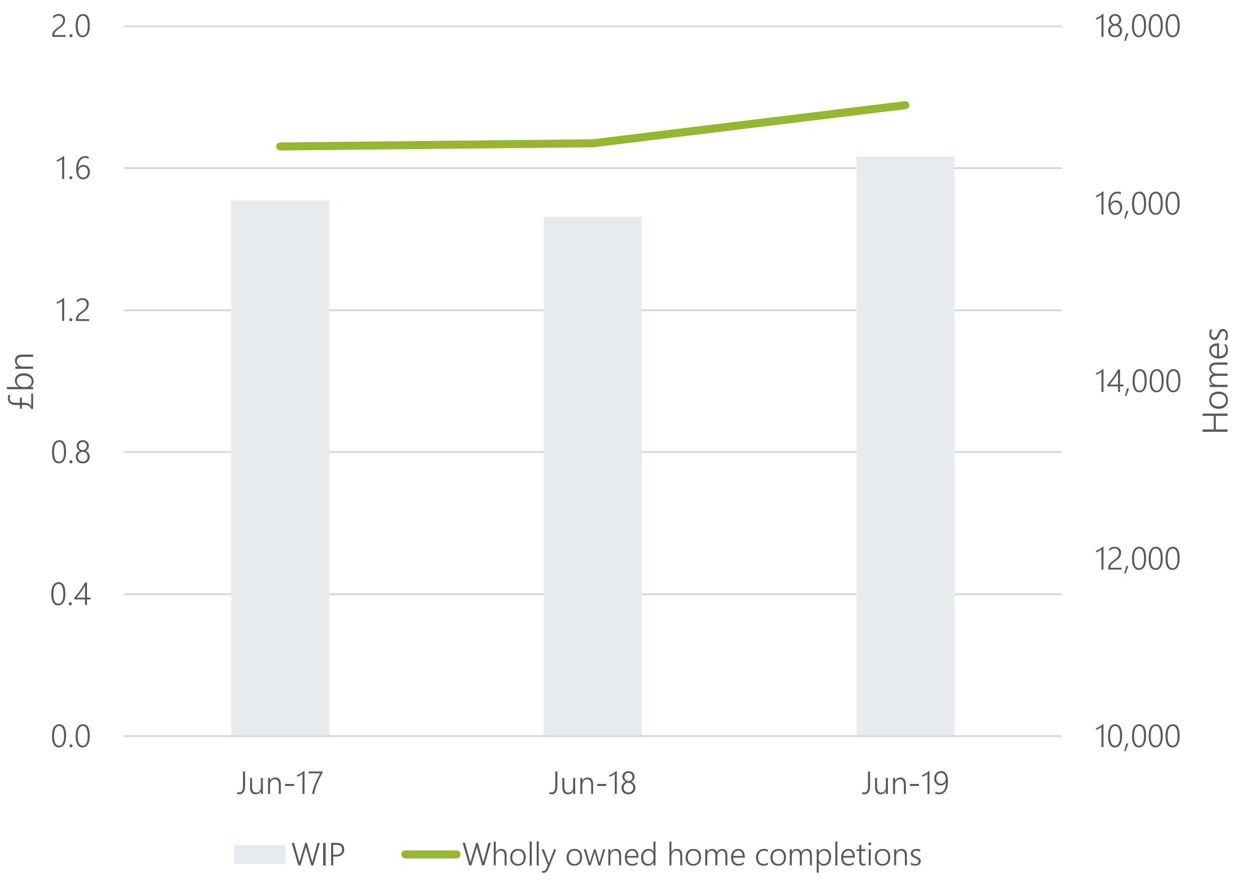
LAND BANK

- Shorter land bank model
- Owned land bank supports disciplined volume growth

Land bank plots	30 June 2019	30 June 2018
Owned	66,423	61,504
Controlled	13,599	17,928
Total	80,022	79,432
Land bank years	*4.7*	*4.8*
JV – Owned and controlled	5,207	5,137
Total including JV	85,229	84,569

WORK IN PROGRESS

- Appropriate level of WIP
  - Volume growth
  - Maintaining high standard of quality and customer service
  - Recognises health and safety needs
  - Infrastructure requirements
- Increase in owned show homes
- Closely controlled



JOINT VENTURES – HOUSEBUILDING

	Number of JVs[1]	Unsold plots[2]	ASP (£'000)	Balance sheet investment (£m)
Central London	2	40	804	66.5
Outer London	3	2,241	351	104.5
Regional	4	1,094	285	17.3
Total	9	3,375	360	188.3

FY19: Aldgate disposal

FY20 guidance: JV income c. £30m

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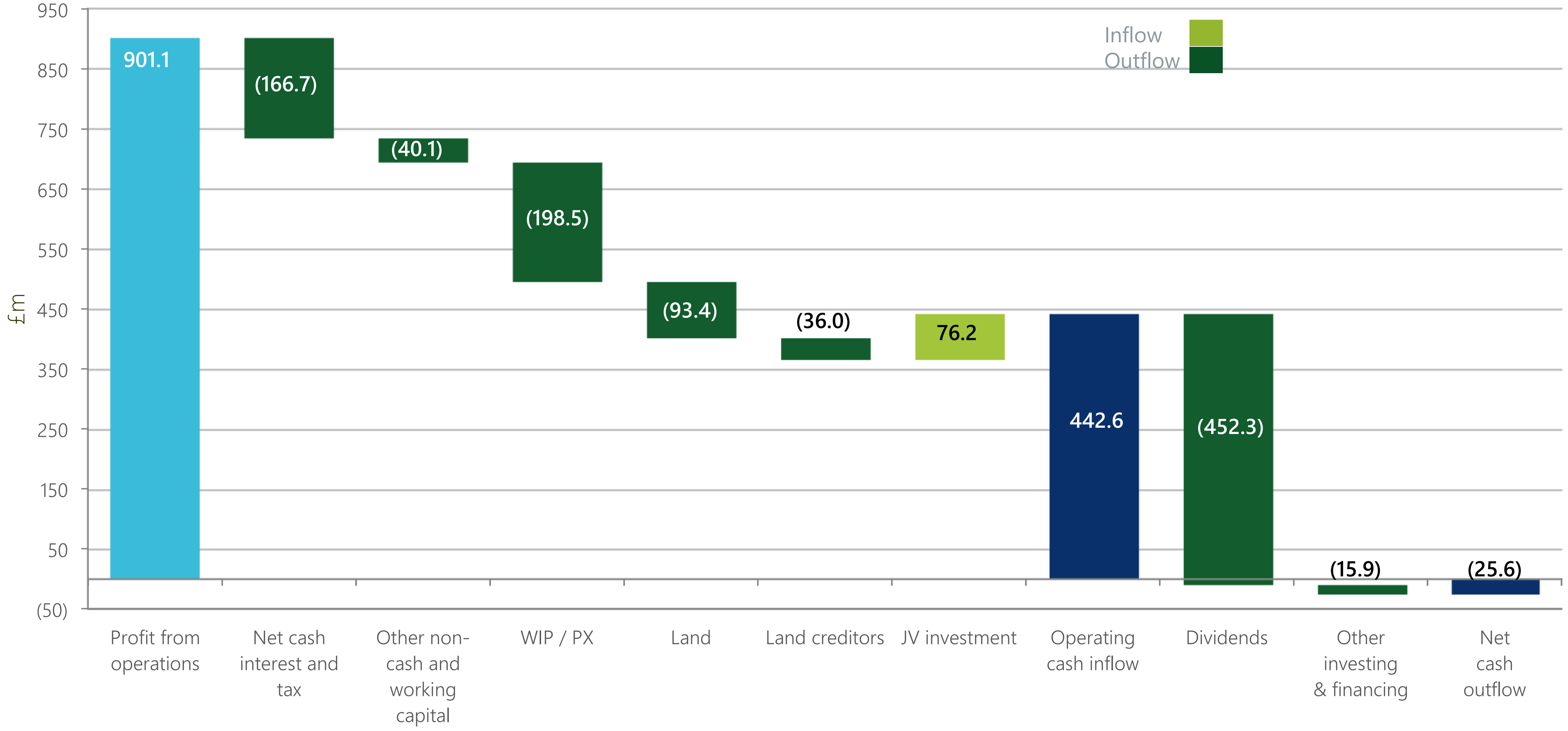
(1) Owned JVs as at 30 June 2019. Plots to legally complete as at 30 June 2019 Central London 262, Outer London 2,644, Regional 1,243
(2) Unsold plots as at 1 Sept 2019.

CASH FLOW



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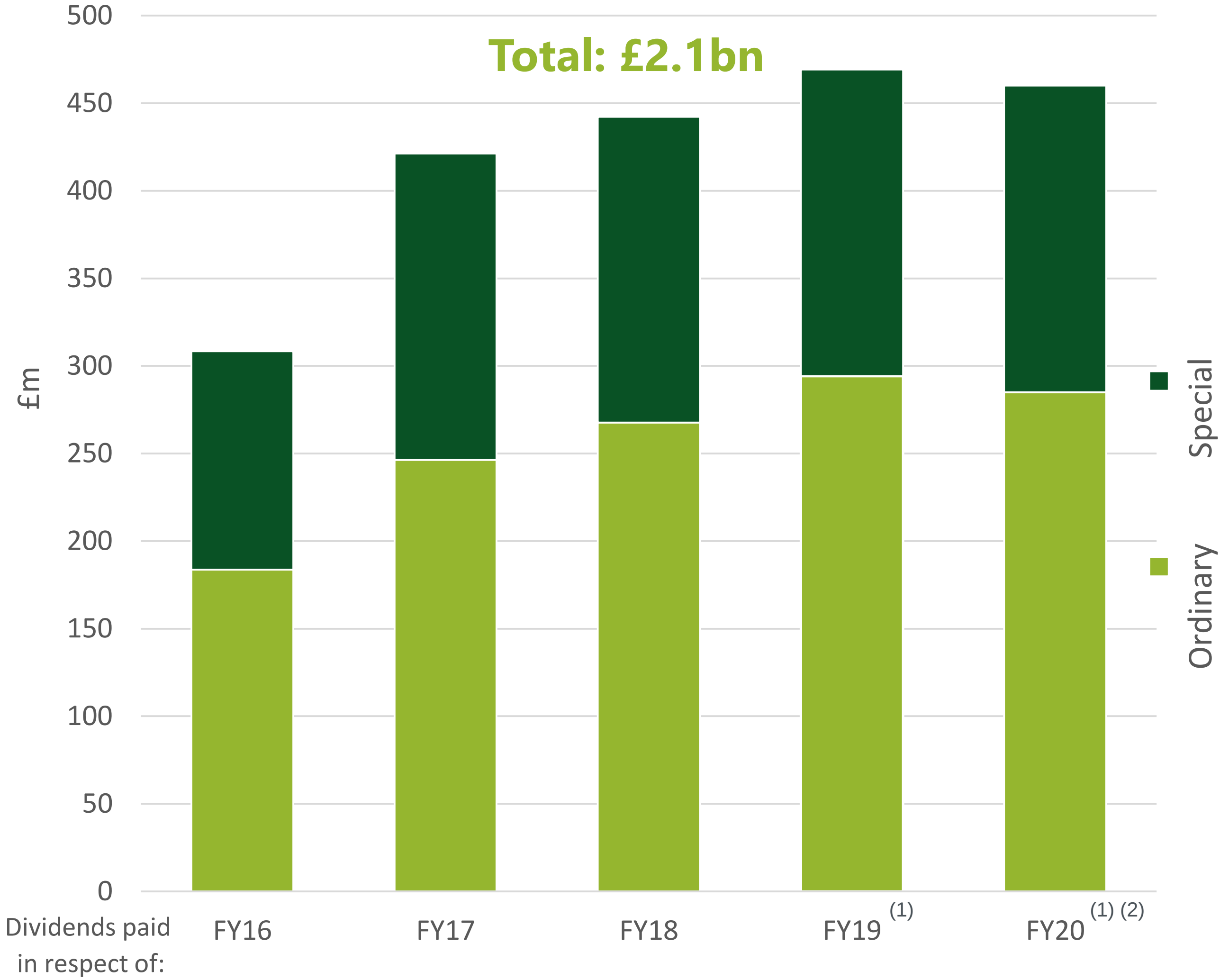
ATTRACTIVE CASH RETURNS

Capital Return Plan

- Ordinary dividend payable through the cycle:
  - 2.5 x dividend cover
- FY19 total dividend: 46.4p[1]
- When market conditions allow, excess cash will be returned to shareholders in the form of special dividends, share buybacks or both:
  - November 2020: £175m[1]



(1) Proposed FY19 and FY20 dividends subject to shareholder approval
(2) Based on Reuters consensus estimates of earnings per share of 70.6p for FY20 as at 30 August 2019 and applying a 2.5 times dividend cover in line with the announced policy, 30 June 2019 share capital of 1,016,985,862 less shares held by EBT of 6,172,255 resulting in 1,010,813,607

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GUIDANCE FOR FY20

Completions	3 - 5% growth in wholly owned completions c. 21% affordable c. 750 JV
ASP	Total ASP in owned land bank of £275k
Administrative expenses	c. £195m
JV share of profits	c. £30m
Interest cost	c. £35m (£10m cash, £25m non-cash)
Land cash spend	c. £1.1bn (c. £100m reduction in land creditors)
Land creditors	25 - 30% owned land bank
Year-end net cash	c. £450m - £500m
Ordinary dividend	2.5 x cover
Special return	£175m

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FINANCIAL SUMMARY

- Strong financial performance
- Continued strong progress from margin initiatives
- Gearing reduced further
- Strong balance sheet
- Delivering well against operating framework

Lauder Gardens, Strathaven

BARRATT DEVELOPMENTS PLC

David Thomas

Chief Executive

BARRATT
DEVELOPMENTS PLC

Swanbourne Park, Angmering

INVESTMENT PROPOSITION

Shorter owned land bank

Strong balance sheet and cash generation

Highly experienced build and sales teams

Industry leading quality and service standards

Broad geographic spread

Growing volumes	Delivering margin improvement	Attractive cash returns
3 - 5% volume growth per annum in wholly owned home completions over the medium term	Land acquisition hurdle rate of minimum 23% gross margin	2.5 x dividend cover supplemented by special returns when market conditions allow

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MARKET FUNDAMENTALS REMAIN ATTRACTIVE

1.70%
average 2 year fixed rate at 85% LTV(1)

Positive lending environment

Help to Buy

Clarity on Help to Buy

Government target: **300,000** homes per annum

Demand continues to exceed supply

Attractive land market

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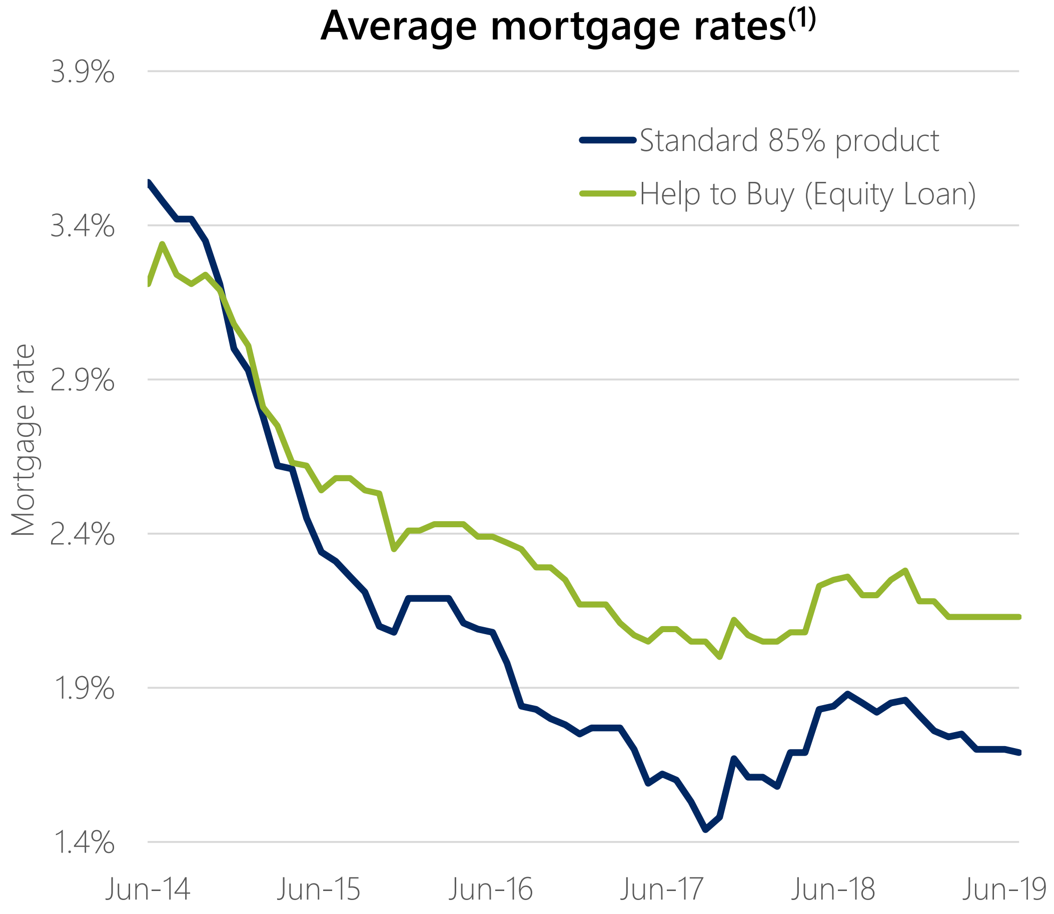
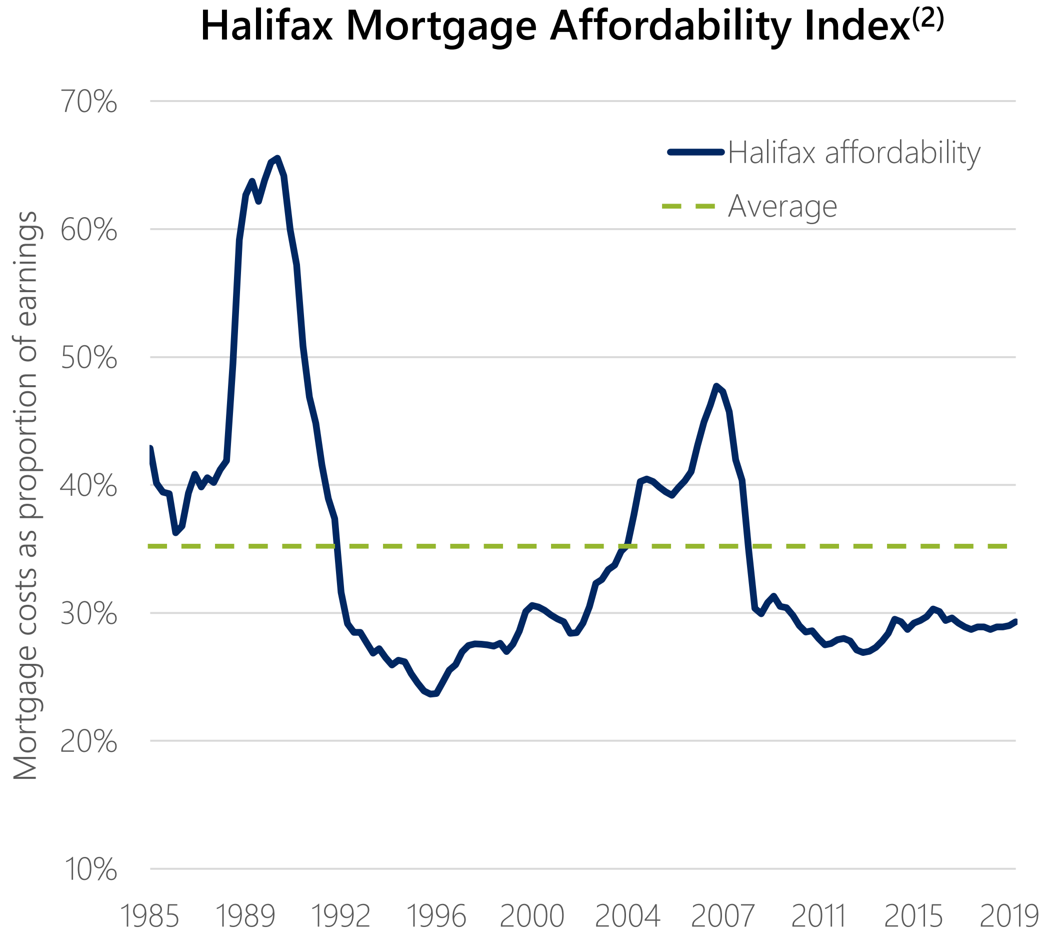
(1) Rates are from an average of five lenders. Standard 85% product based on available rate with a fee not exceeding £1,000. Rates as at August 2019

POSITIVE LENDING ENVIRONMENT – AFFORDABILITY





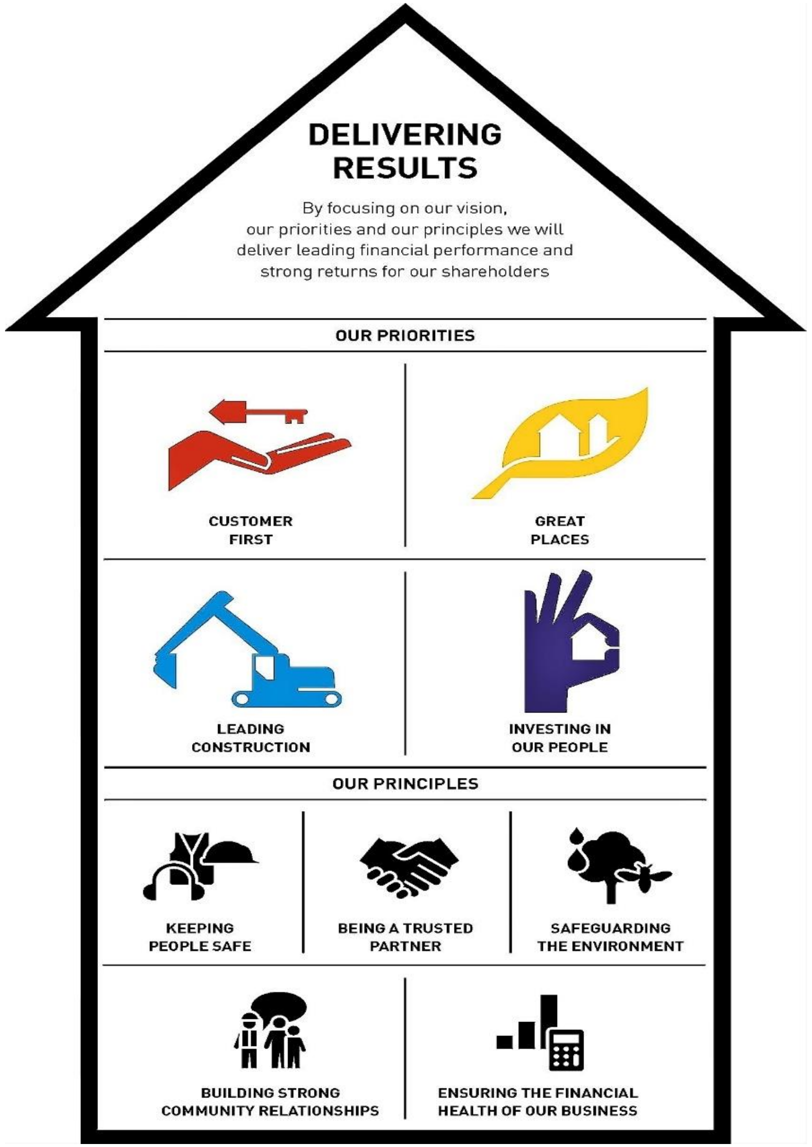
(1) Rates are from an average of five lenders. Standard 85% product based on available rate with a fee not exceeding £1,000. HtB product based on the best available HtB equity share rate with no fee. Rates as at August 2019

(2) The mortgage to earnings ratio is calculated using the Halifax standardised average house price (seasonally adjusted), average disposable earnings for all full time employees and the BoE monthly average rate for new advances to households

BARRATT DEVELOPMENTS PLC

OUR PRIORITIES AND PRINCIPLES – DELIVERING FOR THE LONG TERM

- Fully embedded across our business
- Board believes sustainability creates long term value for stakeholders
- Focus on measurable targets to deliver value on what matters most for stakeholders



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INVESTING IN OUR PEOPLE

- Future talent 7% of employees
- 269 new apprentices, trainees and graduates, 32% increase from FY18
- Award winning employment schemes
- Reduced employee turnover to 16%

HEROPRENEURS
WINNER
2018 AWARDS

ARMED FORCES COVENANT

GET ONE STEP AHEAD

Armed Forces Transition Programme

Sheffield Hallam University

The JobCrowd TOP COMPANIES FOR GRADUATES TO WORK FOR 2018/19

2018/19 The Guardian UK 300

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BUILDING A SUSTAINABLE BUSINESS

- Renewed stakeholder and Government focus on sustainability and decarbonisation
- Rapid pace and scale of potential change in UK legislation
- Building a sustainable business which is resilient and ready for the future

Legislation and regulation	Our response and action
Net zero carbon by 2050	Carbon emissions decreased by 22% since 2015 Building high quality energy efficient homes Setting new targets for carbon reduction
Future Homes Standard proposed for 2025	Internal working groups, active engagement with Government, industry bodies and sector specific organisations such as UKGBC
Environmental Bill	Lead industry engagement with Government Targeting net gain for biodiversity in design across all new developments from 2020

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OUR CHARITABLE GIVING

- Aim to be industry leading in charitable giving and social responsibility
- St Mungo's – new 3 year partnership - £500,000
- £750,000 to RBLI to support the construction of Centenary Village to provide crucial housing support to ex-servicemen and women
- Support local charities
- Barratt & David Wilson Community Fund

CURRENT TRADING

	FY20 to date	FY19 to date	Change
Net private reservations per active outlet per average week	0.70	0.75	(6.7%)
Average active outlets	366	352	4.0%
Net private reservations per average week	256	264	(3.0%)
Total forward sales (including JVs)(1)	£2,998.6m	£3,054.0m	(1.8%)

(1) As at 1 September 2019 and 2 September 2018

POSITIVE ON OUTLOOK

- Progressing well towards medium term targets
- Further margin improvements
- Continue to lead on quality and service
- Strong forward order book
- Confidence in the business going forward


Willow Grove, Wixams

Riverside Quarter, Bucksburn

APPENDICES – INDEX

BARRATT DEVELOPMENTS PLC

DEFINITIONS

- Active outlet is a site with at least one home for sale
- ASP is average selling price
- Average cash (debt) is calculated on average daily closing position in period
- Central London is defined as Zone 1 and the inner edge of Zone 2. Outer London is the remainder within the M25
- Earnings per share (EPS) is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding those held by the Employee Benefit Trust
- FY refers to financial year ending 30 June
- Gross margin is calculated as gross profit divided by total revenue
- HBF is Home Builders Federation
- Land bank years is calculated as total owned and controlled land bank plots divided by wholly owned completions in the 12 months to June
- Net cash is defined as cash and cash equivalents, bank overdrafts, interest bearing borrowings, prepaid fees and foreign exchange swaps
- Operating margin is calculated as operating profit divided by total revenue
- PBT is profit before tax
- RCF is rolling credit facility
- Regional includes all regions excluding London
- Return on Capital Employed (ROCE) is calculated as earnings before interest, tax, operating charges relating to the defined benefit pension scheme and operating adjusting or exceptional items, divided by average net assets adjusted for goodwill and intangibles, tax, net cash, retirement benefit assets/obligations and derivative financial instruments
- Unless stated Joint Ventures (JVs) in which the Group has an interest are not included throughout the presentation

P&L

£m (unless otherwise stated)	FY19	FY18	Change
Revenue	4,763.1	4,874.8	(2.3%)
Cost of sales	(3,678.9)	(3,865.9)	4.8%
Gross profit	1,084.2	1,008.9	7.5%
Gross margin %	*22.8*	*20.7*	*210 bps*
Administrative expenses	(183.1)	(146.3)	(25.2%)
Operating profit	901.1	862.6	4.5%
Operating margin %	*18.9*	*17.7*	*120 bps*
Net finance costs	(28.8)	(45.1)	36.1%
Share of JV/assoc profit	37.5	18.0	108.3%
PBT	909.8	835.5	8.9%

BALANCE SHEET – LAND BANK

Land bank plots	30 June 2019	30 June 2018
Owned	66,423	61,504
Controlled	13,599	17,928
Total land bank plots	80,022	79,432
JV plots – owned	4,149	3,999
JV plots – controlled	1,058	1,138
Total land bank plots (including JV's)	85,229	84,569
Land bank pricing (£'000)		
Cost of plots acquired	42.3	50.2
Cost of plots in P&L	45.3	54.7
Cost of plots in balance sheet	45.6	47.1
Owned land bank ASP (£'000)	275	270

PRIVATE COMPLETION - VOLUME AND ASP

Scotland

Homes: 1,680 (FY18: 1,518)
ASP: £241.5k (FY18: £241.7k)

Northern

Homes: 2,687 (FY18: 2,485)
ASP: £243.8k (FY18: £262.1k)

Central

Homes: 2,721 (FY18: 2,797)
ASP: £262.2k (FY18: £256.8k)

East

Homes: 2,555 (FY18: 2,524)
ASP: £359.6k (FY18: £356.6k)

West

Homes: 1,981 (FY18: 1,933)
ASP: £320.8k (FY18: £324.6k)

London and Southern

London
Homes: 604 (FY18: 699)
ASP: £628.5k (FY18: £809.8k)
Southern
Homes: 1,305 (FY18: 1,483)
ASP: £394.3k (FY18: £397.1k)

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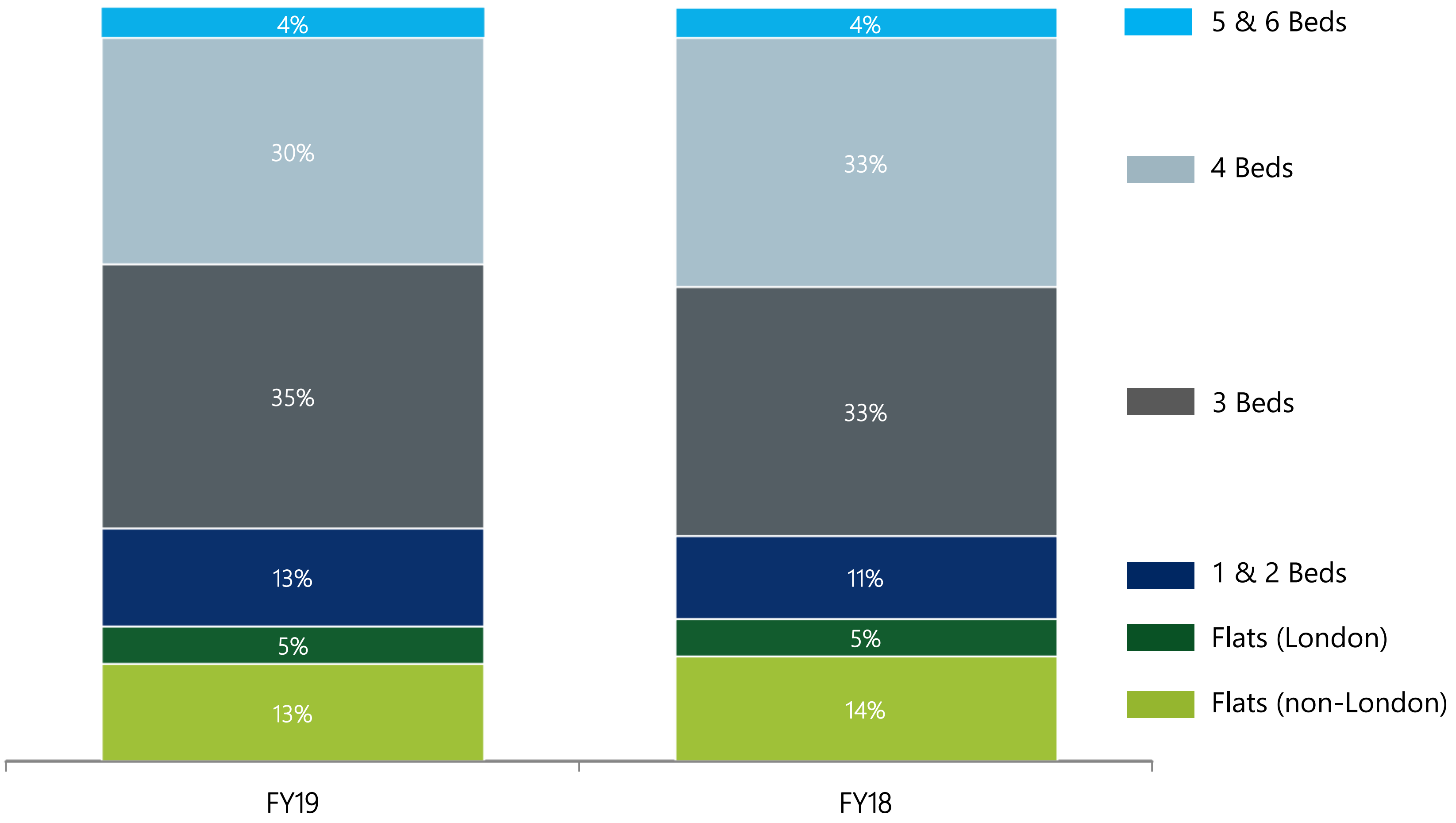
HOME COMPLETIONS ANALYSIS – PRODUCT TYPE



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INVESTMENT IN JOINT VENTURES

£m	30 June 2019	30 June 2018
Housebuilding		
London	171.0	208.7
Non-London	17.3	23.9
Total housebuilding	188.3	232.6
Other		
Commercial	0.7	1.5
Total	189.0	234.1

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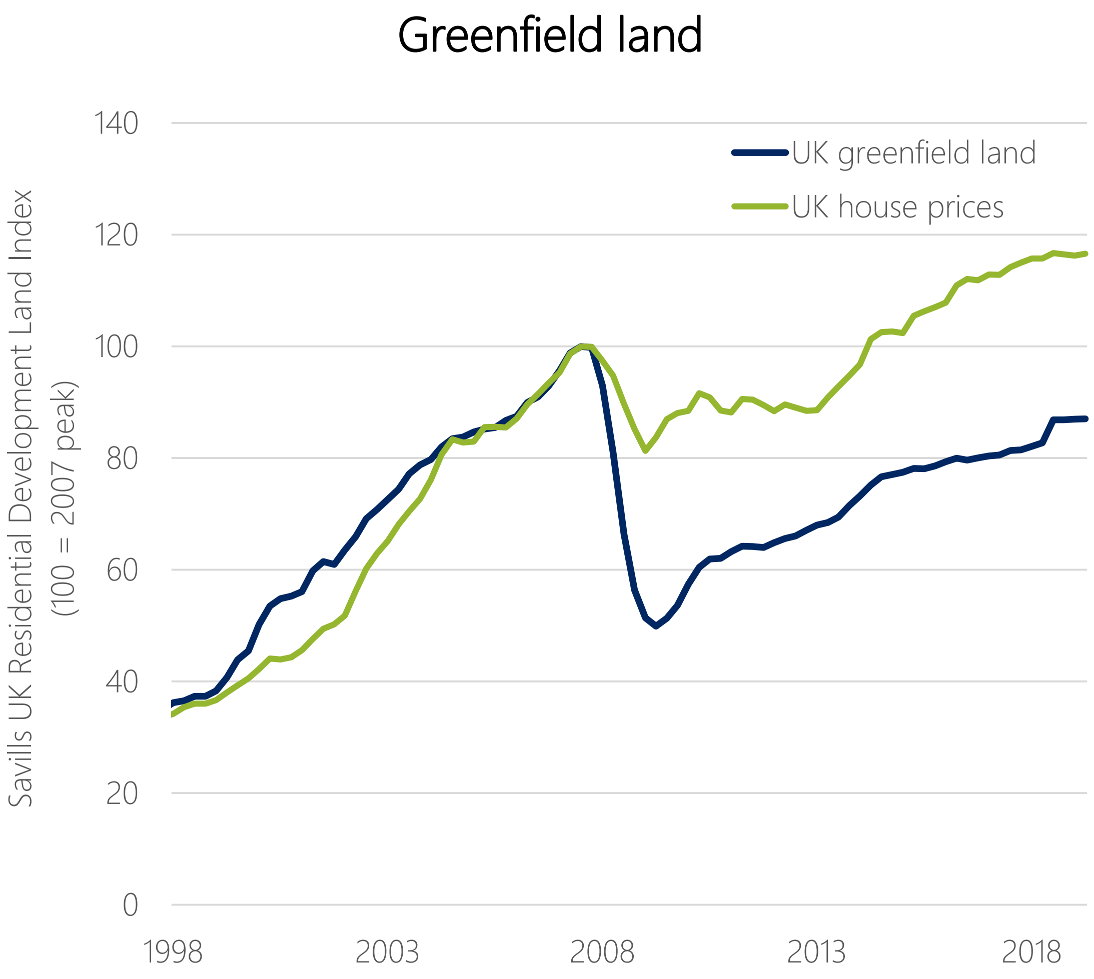
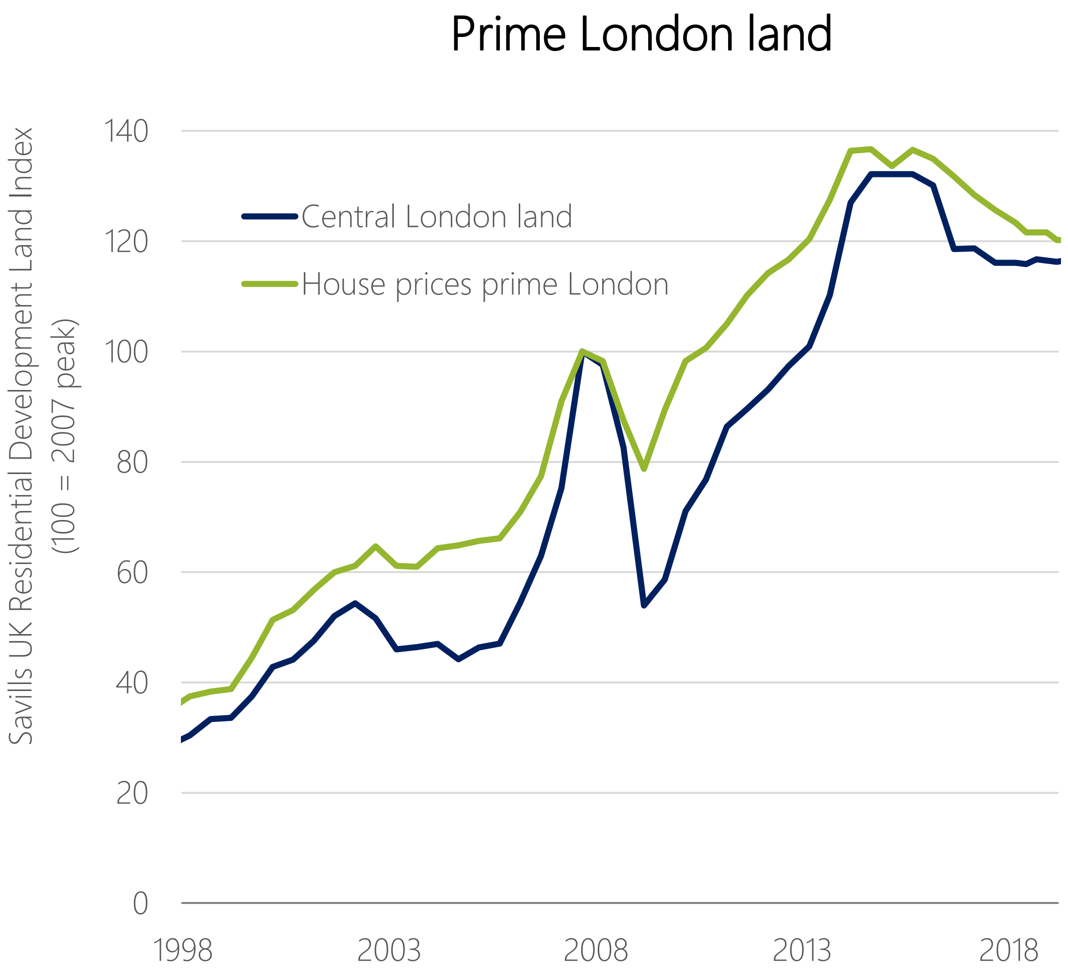
JOINT VENTURES BREAKDOWN

Housebuild JVs only	FY20 f'cast	FY19	FY18
Home completions			
- London	c. 460	471	555
- Non-London	c. 290	274	344
Total	c. 750	745	899
Share of profit[1] £m			
- London	c. 15	23.3	4.0
- Non-London	c. 15	15.0	15.1
Total	c. 30	38.3	19.1

(1) JV income is accounted for in the Group Consolidated Income Statement net of interest and net of tax for limited companies but not LLPs

LAND PRICES VERSUS HOUSE PRICE INFLATION





BARRATT DEVELOPMENTS PLC

NET INTEREST CHARGE ANALYSIS

£m	FY19	FY18
Interest on term debt and overdrafts	(2.4)	(0.6)
Interest on private placement notes	5.5	5.3
Utilisation / non-utilisation fees on RCF	3.8	4.0
Other interest	(0.4)	0.6
Total cash interest	6.5	9.3
Land creditors / deferred payables	21.5	34.3
Financing fees	2.8	2.1
Pension	(2.0)	(0.6)
Total non-cash interest	22.3	35.8
Total interest	28.8	45.1

FUTURE FINANCING ARRANGEMENTS

Loan Facility	Amount	Maturity	Interest basis
RCF facilities	£700m	November 2023	LIBOR +1.25-2.75%[1]
Private placement notes	£200m	August 2027	2.77%

(1) Does not include utilisation and non-utilisation fees

CURRENT TRADING – FORWARD ORDER BOOK

	1 Sep 19		2 Sep 18		% Change	
	£m	Plots	£m	Plots	£m	Plots
Private	1,549.4	4,963	1,650.4	5,273	(6.1%)	(5.9%)
Affordable	1,130.5	7,061	1,013.1	6,592	11.6%	7.1%
Wholly owned	2,679.9	12,024	2,663.5	11,865	0.6%	1.3%
JV	318.7	887	390.5	783	(18.4%)	13.3%
Total	2,998.6	12,911	3,054.0	12,648	(1.8%)	2.1%

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