

16 April 2025

Barratt Redrow plc
Well-positioned for sustainable growth

Barratt Redrow plc (the 'Group') is today issuing a trading update in respect of the 13-week period from 30 December 2024 to 30 March 2025 (the 'period'). Comparatives are to the prior year equivalent period (referenced as '2024') unless otherwise stated.

David Thomas, Chief Executive of Barratt Redrow plc commented:

"Our customer focus and unique offering across the Barratt, David Wilson and Redrow brands have continued to drive homebuyer demand and performance this quarter, leaving us well placed to deliver housing volumes in line with our full year guidance.

The operational integration of Barratt and Redrow is nearing completion, and we are making good progress on both cost and revenue synergies. In addition to realising the power of our differentiated brands, we are also focused on unlocking the full potential of our enhanced land position. This has been further supported by the government's proposed planning reforms.

The fundamentals for our industry remain strong, with a clear need for new homes across all tenures and a national focus on accelerating delivery. We have the scale, industry partnerships and unrivalled credentials in quality, service and sustainability required to capture the opportunities ahead and deliver growth."

Highlights

- Net private reservation rate, excluding PRS and other multi-unit sales ('MUS') reservations, 1.6% higher at 0.62¹ compared to 0.61^A aggregated performance for Barratt and Redrow in the comparable period.
 - Net private reservation rate including PRS and other MUS reservations at 0.63, 3.1% lower compared to 0.65^A, reflecting lower PRS and MUS activity during this period.
 - Focus on quality and customer service maintained, retaining five-star homebuilder status for the 16th consecutive year – an unparalleled record.
 - Remain on track to deliver total home completions of between 16,800 and 17,200 (including c.600 JV) home completions for the full year.
 - Redrow integration progressing well with nine divisional office closures completed, or ongoing, across both businesses and nine planning applications submitted with respect to revenue synergy sites.
 - Wider integration programme progressing at pace and on track to deliver the increased target of £100m of cost synergies.
 - 93%² forward sold for FY25 (2024: 95%^A) with total forward sales (including JVs) at 30 March 2025 of £3,138.6m (31 March 2024: £3,203.4m^A and £2,333.2m^{SA}).
 - Balance sheet strength maintained with net cash of c. £508m at 30 March 2025 and year-end net cash expected to be between £0.5bn and £0.6bn. Share buyback programme started in February with c.£17m of the £50m first tranche completed.
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Trading

The Group has delivered a solid private reservation performance over the period. Our net private reservation rate, excluding PRS and other MUS, is slightly ahead of last year at 0.62 reservations per active sales outlet per week

Our overall private reservation rate at 0.63 (2024: 0.65^A and 0.68^{SA}) included a reduced contribution of 0.01 (2024: 0.04^A and 0.05^{SA}) from reservations secured from private rental sector customers and other MUS in the period, largely due to the timing of activity.

As anticipated, during the period we operated from an average of 419 (2024: 442^A and 334^{SA}) outlets including 10 JV outlets (2024: 10), in line with our guidance for the full year. We have launched 19 (2024: 19^A and 16^{SA}) new sales outlets in the period (including JVs) with further outlet openings scheduled for Q4 and throughout FY26.

In the period we delivered 3,717 (2024: 3,662^A and 2,758^{SA}) total home completions (including JVs of 81 (2024: 89)) bringing total home completions in the financial year to date to 10,563 homes (2024: 11,439^A and 8,929^{SA}).

Total forward sales (including JVs) at 30 March 2025 were 10.1% lower at 10,245 homes (31 March 2024: 11,402^A). The value of our total forward sales at 30 March 2025 was £3,138.6m (31 March 2024: £3,203.4m^A and £2,333.2m^{SA}).

Our private home order book at 5,503 homes (31 March 2024: 5,701^A) was 3.5% lower in terms of volume relative to the aggregated position a year ago, but ahead by 3.3% in value terms at £2,243.1m (31 March 2024: £2,171.3m^A), reflecting modest underlying sales price inflation and a slight change in sales mix.

Reflecting the strength of the private order book entering the second half, along with the solid private reservation rate to date, we are now 93%² forward sold for FY25 (2024: 95%^A and 94%^{SA}).

As stated at the interim results, we expect total build cost inflation will be broadly flat in FY25. While the build cost inflation outlook is less certain for FY26, currently we expect an inflation rate of 1% to 2%, including the benefit of procurement synergy savings. We will continue to work collaboratively with our supply chain partners to secure sustainable and competitive pricing, whilst realising the synergy benefits of the combined Barratt Redrow business.

Redrow integration progress

As outlined when we announced the Combination with Redrow PLC in February 2024, we have announced the closure of nine divisional offices across both businesses (of which five have already closed) and during FY26 Barratt Redrow will operate from 32 housebuilding divisions across the country with the capacity to deliver 22,000 homes per annum in the medium term.

Integration and synergy activities across our head office functions are also progressing well. The transition of the Redrow business onto Barratt systems will begin shortly.

The procurement programme is now gathering momentum as we seek to both harmonise buying terms and ensure the purchasing scale of Barratt Redrow is optimised, unlocking the targeted synergies.

With respect to revenue synergies, we have already submitted nine planning applications for incremental sales outlets from the combined Barratt Redrow land bank and remain confident in delivering 45 incremental sales outlet openings by the end of FY28.

Land

We have remained disciplined and selective in our land purchasing and have approved the purchase of 7,574 plots on 37 sites (2024: 4,776^{SA} plots on 17^{SA} sites) in the period, bringing our total for the financial year to date to 15,301 plots across 82 sites (2024: 4,522^{SA} plots across 23^{SA} sites).

Balance sheet and liquidity

The Group remains financially strong with c. £508m of net cash and the Group's committed revolving credit facility of £700m remained undrawn throughout the period. Year-end net cash is expected to be in line with previous guidance at between £0.5bn and £0.6bn.

Over the period, and commencing 13 February 2025, the Group has also acquired 4.0 million Barratt Redrow shares for a total consideration of c.£17m and the balance of the £50m buyback will be completed by 29 June 2025.

Outlook

Reflecting both our order book at the start of the second half and solid spring trading, we continue to expect to deliver FY25 total completions at between 16,800 and 17,200 homes, including around 600 JV home completions.

Whilst macroeconomic uncertainty has increased, we remain encouraged by the government's ongoing commitment to increasing housebuilding activity and proposed supply-side support. As we outlined at our Capital Markets Update on 12 February 2025, we are well positioned for future growth.

Notes:

SA. Standalone and denotes a Barratt Developments PLC group ("Barratt Group") reported metric based on the standalone performance of the Barratt Group in the comparable reporting period.

A. Aggregated and denotes an aggregated metric based on the reported performance of the Barratt Group in the comparable reporting period 1 January 2024 to 31 March 2024 and includes the performance of the legacy Redrow plc group ("Redrow Group") from 1 January 2024 to 31 March 2024, to provide comparability on operational and financial performance.

1. Unless otherwise stated, all figures quoted exclude joint ventures (JVs).
2. Based on mid-point of FY25 total home completion guidance after deducting 600 JV home completions and assuming high teens affordable home completions.

Note on forward looking statements

Certain statements in this announcement may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions

that could cause actual results to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Accordingly undue reliance should not be placed on forward looking statements. Unless otherwise required by applicable law, regulation or accounting standards, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Conference call for analysts and investors

David Thomas, Chief Executive, Steven Boyes, Chief Operating Officer and Deputy Chief Executive and Mike Scott, Chief Financial Officer, will be hosting a conference call at 08:30am today, Wednesday 16 April 2025, to discuss this Trading Update.

To access the conference call:

Please register through the following: [link](#)

A recording of the conference call and question and answer session will be available on our website later today.

For further information, please contact:

Barratt Redrow plc

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Financial reporting calendar

The Group's next scheduled announcement of financial information is the FY25 full year trading update on Tuesday 15 July 2025.

Appendices

| | FY25 | FY24 | |
|--|-----------------|----------------|---------------|
| | 30 Dec – 30 Mar | 1 Jan – 31 Mar | Change |
| a. Net Private Reservation Rate | 0.63 | 0.65 | (3.1%) |
| - of which PRS and other MUS | 0.01 | 0.04 | (75.0%) |
| - excluding PRS and other MUS | 0.62 | 0.61 | 1.6% |
| Average active sales outlets | 409 | 432 | (5.3%) |

| | 30 March 2025 | | 31 March 2024 | | Variance (%) | |
|-------------------------|----------------|---------------|----------------|---------------|---------------|----------------|
| b. Forward sales | £m | Homes | £m | Homes | £m | Homes |
| Private | 2,243.1 | 5,503 | 2,171.3 | 5,701 | 3.3% | (3.5%) |
| Affordable | 745.1 | 4,355 | 847.5 | 5,193 | (12.1%) | (16.1%) |
| Wholly Owned | 2,988.2 | 9,858 | 3,018.8 | 10,894 | (1.0%) | (9.5%) |
| JV | 150.4 | 387 | 184.6 | 508 | (18.5%) | (23.8%) |
| Total | 3,138.6 | 10,245 | 3,203.4 | 11,402 | (2.0%) | (10.1%) |

| | Current Year | | Prior Year | | Variance (%) | |
|------------------------------|--------------|---------------|--------------|---------------|---------------|----------------|
| c. Forward sales roll | Private | Total | Private | Total | Private | Total |
| December³ | 5,296 | 10,076 | 4,677 | 10,778 | 13.2% | (6.5%) |
| Reservations | 3,359 | 3,886 | 3,659 | 4,286 | (8.2%) | (9.3%) |
| Completions | (3,152) | (3,717) | (2,635) | (3,662) | 19.6% | 1.5% |
| March⁴ | 5,503 | 10,245 | 5,701 | 11,402 | (3.5%) | (10.1%) |

Note 3: At 29 December 2024 and 31 December 2023 respectively.

Note 4: At 30 March 2025 and 31 March 2024 respectively.