



16 January 2025

Taylor Wimpey plc

Trading statement for the year ended 31 December 2024

Taylor Wimpey is issuing the following update on trading ahead of its full year results for the year ended 31 December 2024, which will be announced on 27 February 2025.

Delivering in line with guidance

Jennie Daly, CEO, commented:

"We have delivered a good performance during 2024 with full year UK completions towards the upper end of our guidance range, as previously indicated, and operating profit expected to be in line with our previous guidance¹. These results have been achieved while maintaining our high-quality build and customer service standards - with our customer service scores the highest they have ever been - testament to the hard work and commitment of our teams on the ground.

Taylor Wimpey is a strong and agile business with a clear strategy focused on operational excellence. While market conditions are uncertain, and we continue to monitor the impact of mortgage costs on affordability, we enter 2025 with a strong order book and land position, underpinned by a robust balance sheet and highly experienced teams, which positions us well to deliver volume growth in 2025.

We remain confident in the attractive medium and long term fundamentals of the sector and are well placed to play our part in addressing the significant undersupply of UK housing."

2024 performance

Total Group completions including joint ventures were 10,593 (2023: 10,848). UK home completions excluding joint ventures were 9,972 (2023: 10,356). We provided 2,178 affordable homes excluding joint ventures² (2023: 2,351) equating to 22% of total UK completions (2023: 23%). Our UK net private reservation rate for 2024 was 0.75 homes per outlet per week (2023: 0.62). Excluding the impact of bulk deals, the net private sales rate was 0.67 (2023: 0.54). The cancellation rate for the full year was 15% (2023: 18%).

UK average selling price on private completions was £356k (2023: £370k) with the overall average selling price £319k (2023: £324k). We ended the year with a strong order book valued at £1,995 million (31 December 2023: £1,772 million), excluding joint ventures, which represents 7,312 homes (31 December 2023: 6,999 homes), of which 3,208 are private (2023: 2,565) and 4,104 are affordable (2023: 4,434). In the second half of the year, we experienced weaker pricing in the South of England where affordability has been most stretched, compared to the North where we have captured some price growth. As a result, underlying pricing in the order book is around 0.5% lower year on year.

In the UK, we traded from an average of 216 outlets in 2024 (2023: 238) and ended the year with a total of 213 outlets (31 December 2023: 237), slightly ahead of expectations due to a small number of delayed outlet closings.

We expect to deliver a c.19% gross margin for 2024, which includes a c.50 basis point benefit from previously reported land sales. We continue to expect full year Group operating profit* to be in line with previous guidance¹.

Land and planning

As at 31 December 2024, our short term landbank stood at c.79k plots (2023: c.80k). Our strategic land pipeline was c.136k potential plots (2023: c.142k potential plots).

We approved c.12k plots (2023: c.3k) in 2024 which, as previously reported, partly reflects increased opportunities in the land market in the run up to the Budget.

A well-functioning planning system is key to achieving the Government's aims for growth in housebuilding. In December 2024, the Government revised the National Planning Policy Framework (NPPF) which we see as a positive step for the industry.

We have a high-quality, well-located landbank and our experienced teams continue to work hard to progress this land through planning. Whilst changes to the planning system are encouraging, we expect these to take time to impact land supply.

Spain current trading

Our Spanish business performed well, completing 504 homes in the year (2023: 410) at an average selling price of €440k (2023: €400k). The total order book as at 31 December 2024 stood at 491 homes (31 December 2023: 490 homes).

Group cash position

We ended the year with a net cash[†] position of £565 million (31 December 2023: £678 million net cash), ahead of our guidance as a result of the timing of land purchases.

Outlook

We begin the year with an increased order book compared to the start of 2024, thanks to stronger sales in the latter half of last year. We have seen an encouraging level of enquiries at the start of the year, however it is too early to gauge customer behaviour for 2025. Given our order book and current land position, we remain well placed to grow volumes in 2025, dependent on the evolution of mortgage rates and their impact on affordability.

Whilst price negotiations for 2025 are ongoing, we anticipate increased build cost pressure as a result of the changed economic backdrop, including as suppliers seek to factor in the impacts of the recent UK Budget.

Looking forward, we maintain a strong balance sheet, have highly experienced teams and are well positioned to optimise our strong landbank and strategic pipeline for growth. We remain confident in the attractive medium and long term fundamentals of the sector and are well placed to play our part in addressing the significant undersupply of UK housing.

¹ Previous guidance reflected Company compiled consensus published on 5 November 2024 with full year 2024 Group operating profit including joint ventures and excluding exceptional items of £416 million.

² Full year 2024 affordable home completions including joint ventures were 2,199 (2023: 2,388).

* Operating profit is defined as profit on ordinary activities before financing, exceptional items, and tax, after share of results of joint ventures.

[†] Net cash is defined as total cash less total borrowings.

-Ends-

CEO Jennie Daly and Group Finance Director Chris Carney will be hosting a conference call with Q&A for analysts and investors at 9.00am on 16 January 2025. The call will be recorded and streamed live to our website:

www.taylorwimpey.co.uk/corporate/investors/results-and-reports

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Notes to editors:

Taylor Wimpey plc is a customer-focused homebuilder, operating at a local level from 22 regional businesses across the UK. We also have operations in Spain.

For further information, please visit the Group's website: www.taylorwimpey.co.uk

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