

Redrow plc

10 November 2014

ANNUAL GENERAL MEETING AND INTERIM MANAGEMENT STATEMENT

Redrow plc is holding its Annual General Meeting today at 12 noon at St David's Park Hotel, Ewloe, Flintshire. The following statement, which also constitutes Redrow's Interim Management Statement, covering the first 19 weeks trading of the current financial year, will be made to shareholders.

At today's AGM Steve Morgan, Chairman, will say:

“As I reported in my Preliminary Statement in September, the high demand for new homes generated by the launch of the Government's Help to Buy scheme in 2013 has, this summer, reverted to a more normal level of activity. This, combined with a lack of availability on many of our sites due to the strong sales position, produced a sales rate per outlet per week for our regional businesses of 0.65, compared to the abnormally high rate of 0.87 in the summer of 2013. During the last ten weeks we have experienced a traditional autumn market and the sales rate, excluding London, was 0.68, in line with last year.

In London our developments on release are almost fully sold out and therefore, due to the timing of the launch of our new developments, year-to-date private reservations are 22 compared to 86 last year.

Cancellation rates remain at historically low levels. The average selling price of private reservations in the year to date is 4% ahead of the same period last year at £284,000, due to both geographical mix and limited house price inflation.

Our private order book remains strong and in total is up 10% year on year at £465m, with the regional order book up 25%.

Since the start of the financial year we have added 1,500 plots across 14 sites to our current land bank, 520 of which were converted from Forward Land. The total current land bank, i.e. land with a planning permission, both owned and contracted, has therefore increased to 16,914 plots.

Whilst the planning system at a strategic level has improved over recent years, obtaining detailed consents and clearing countless unnecessary conditions remains a significant constraint on new outlet openings and growth. In addition, political posturing ahead of next year's General Election is already having a detrimental impact on the time taken to grant planning permissions in many parts of the country.

Due to the phasing of land purchases and legal completions, our net debt has reduced from £173m in June to c£120m currently. We expect net debt to be c£150m at the end of December 2014. Our balance sheet remains strong, leaving us well placed to continue to invest in new sites.

The next scheduled update will be Redrow's half-yearly results for the six months ending 31 December 2014, which are due to be announced on Wednesday 11 February 2015.”

Enquiries:

Redrow plc

Steve Morgan, Chairman

01244 527411

Barbara Richmond, Group Finance Director

Tulchan Communications

Lucy Legh/Victoria Huxster

0207 353 4200