

Redrow plc

11 November 2013

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, Wales. 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:

“Redrow has continued to make good progress in a market strengthened by the increased availability of first time buyer mortgages as a result of the Government's Help to Buy scheme. Private reservations for the financial year to date, at 1,400 homes, are up 52% on last year. Cancellation rates have reduced to 12% (2013: 17%). Help to Buy reservations represented 35% of total private sales over the period.

The average selling price of private reservations in the year to date is 11% ahead of the same period last year, at £271,000. This is predominantly due to change in geographical mix, including an increase in London sales, together with a small element of house price inflation.

Since the start of the financial year we have added 2,000 plots across 15 sites to our current land bank, 500 of which were converted from Forward Land. The total current land bank, i.e. land with a planning permission, both owned and contracted, now stands at just over 15,000 plots. The growth in the land bank over the last two years has been helped by the changes in the planning system, brought about by the NPPF.

We have operated from an average of 94 outlets so far this year, an increase of 13% over the same period last year. Whilst the growth in outlets represents good progress, given the size of our land bank it could be better. Over 5,000 plots, i.e. one third of our entire land bank, are in the planning system awaiting reserved matters approval or clearance of pre-start conditions. The regulatory burden involved in obtaining detailed permission and clearing conditions is the biggest constraint to the industry increasing production.

Ongoing investment in land has resulted in our net debt increasing from £91m in June to c£120m now, representing gearing of 20%. Our balance sheet remains strong, leaving us well placed to acquire appropriate sites as they become available.

The next scheduled update will be Redrow's half-yearly results for the six months ending 31 December 2013, which are due to be announced on Thursday 27 February 2014.”

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