

Redrow plc

9 November 2016

ANNUAL GENERAL MEETING

Redrow plc is holding its Annual General Meeting today at 12 noon at St David's Park Hotel, Ewloe, Flintshire.

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

"I am pleased to say that the encouraging sales trend I reported in the September Prelims has continued. Currently, net private reservations are 6% ahead at 1,660 and the sales rate for the 19 weeks to 4 November 2016 is 0.71 per outlet per week, up 4% on last year. Demand remains strong across the majority of our sites with buyers continuing to make purchase decisions well ahead of build programmes. Our private order book is currently £941m, a 29% increase on this time last year.

The average selling price of private reservations for the financial year to date is £355,000 (2016: £334,000) including the sale of the last of the high value apartments in Central London. Excluding these apartments, the average selling price was still up at £341,000.

Our balance sheet remains strong. Net debt is currently £92m and is expected to be at similar levels at the end of December 2016.

With this robust sales performance and strong balance sheet, I remain confident this will be another year of significant progress for Redrow.

The next scheduled trading update will be Redrow's half-yearly results for the six months ending 31 December 2016, which are due to be announced on Wednesday 8 February 2017."

Enquiries:

Redrow plc

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