

Redrow plc

29 April 2014

Interim Management Statement

Redrow plc is releasing the following Interim Management Statement regarding trading for 17 weeks from 1 January 2014 to 25 April 2014.

The positive sales market we experienced in 2013 has continued into the new calendar year. In line with our plan to increase the delivery of new homes to meet this demand, the Group operated from an average of 92 outlets in the period, a 12% increase on last year (2013: 82). As a result, net reservations for the 17 week period were up 17% at 1,280 (2013: 1,091). This equates to a sales rate of 0.82 per outlet per week, an increase of 5% on last year. The average selling price of private reservations for the financial year to date was £289k, 16% higher than last year (2013: £249k) mainly due to an increasing proportion of sales in London and the South East. The average selling price of private legal completions for the same period was £272k (2013: £226k). Legal completions in London are progressing well and we expect this division to contribute c.£120m of turnover in the current financial year. The cancellation rate remains similar to the first half at 12% (2013: 15%).

We have secured a further 11 sites since the half year, comprising 1,300 plots and have agreed terms on a significant number of other opportunities. The Government's announcement of the extension of the Help to Buy scheme to 2020 provides a stable platform to increase our investment in new sites and grow our output.

Due to the timing of investment in land, net debt at 25 April 2014 was £153m, compared to £149m at the end of December 2013. As previously stated, we expect net debt to be c.£200m at the end of June 2014.

Outlook

Given the healthier outlook for the economy, the increase in outlets and the ongoing benefit of the Government's Help to Buy schemes, we expect to show further good progress for the full year.

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