



Colindale Gardens Site Visit

04 April 2017

Agenda

- **Introduction**
- **Colindale Gardens**
 - **Overview**
 - **Tour of marketing suite**
 - **Site visit**

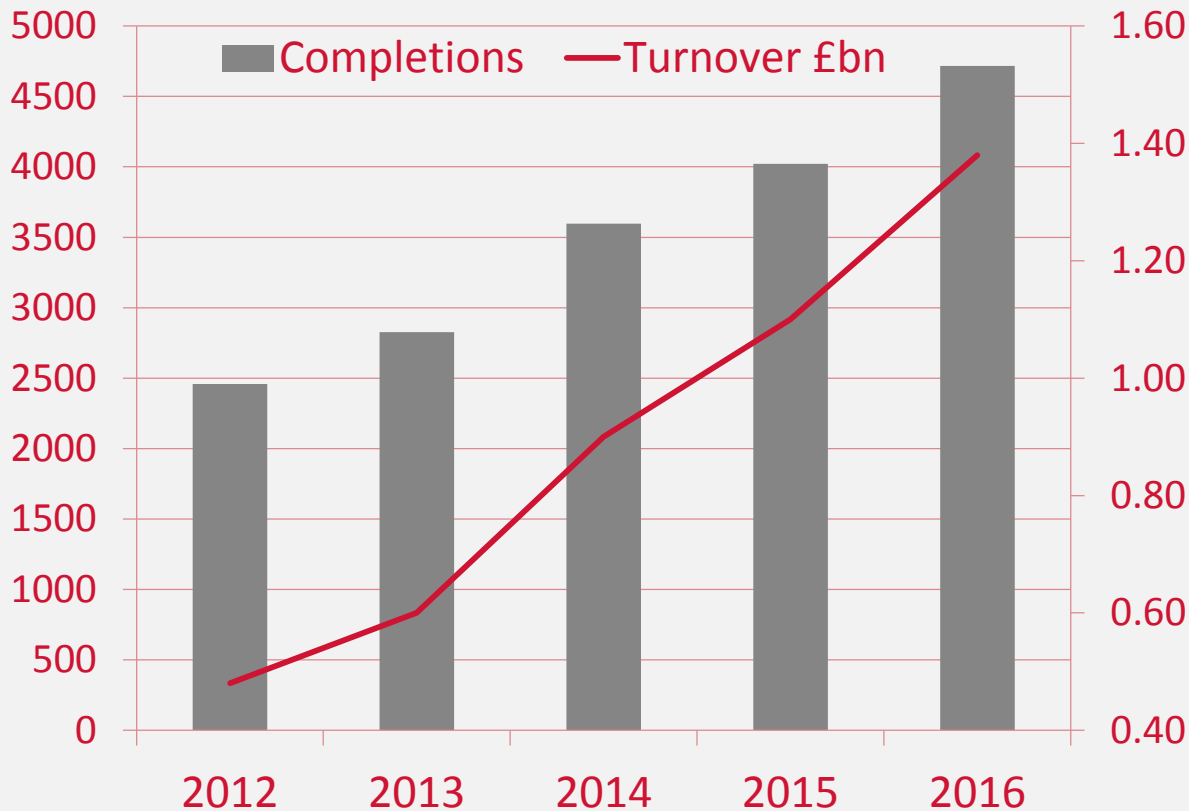
John Tutte – Group Chief Executive

Mark Parker – Managing Director

Introduction

John Tutte – Group Chief Executive

5 year track record



2012 – 2016

- Completions +92%
- Turnover + 188%
- PBT + 480%

H1 2017 v H1 2016

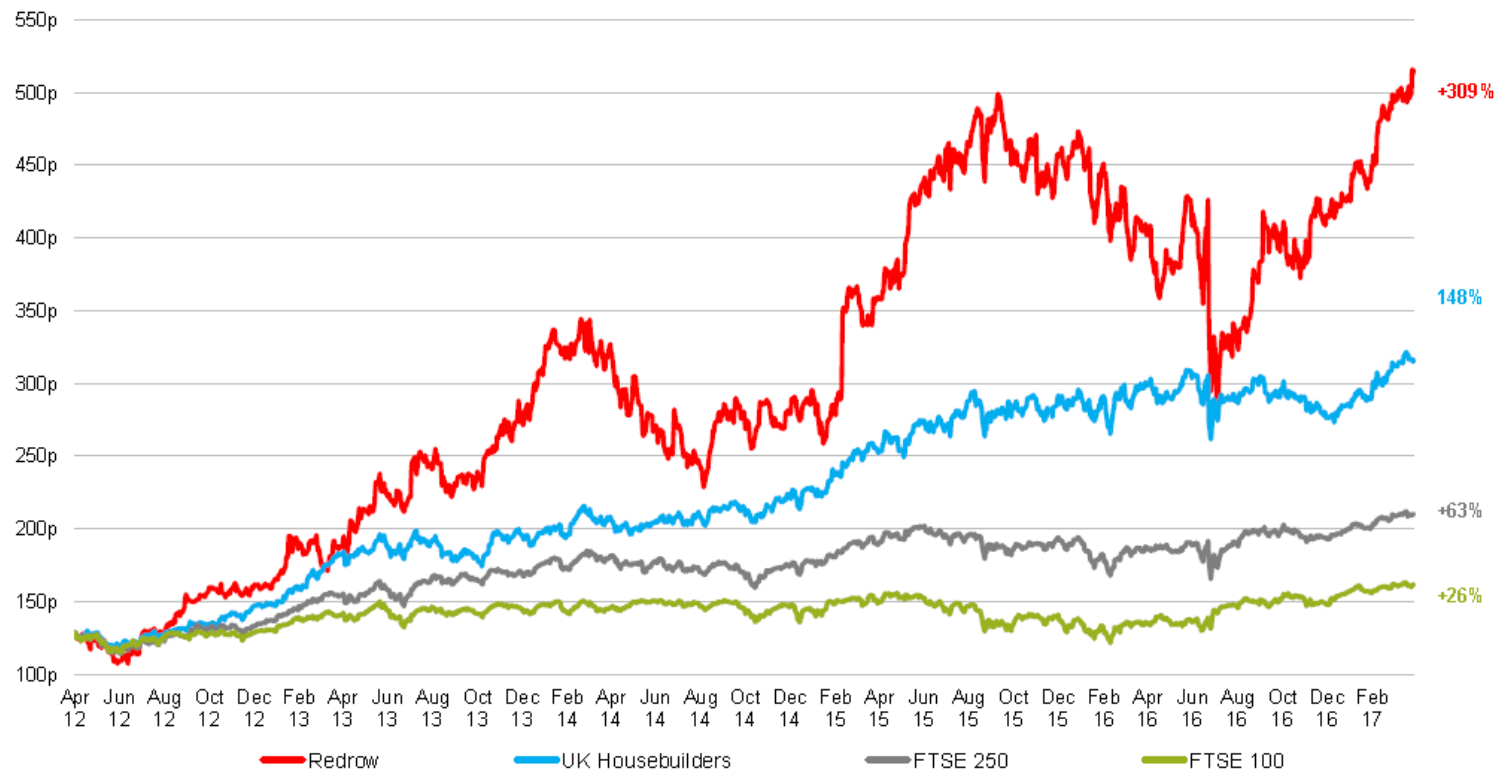
- Completions +13%*
- Turnover + 23%
- PBT + 35%

* Includes JV

5 year track record – share price

Share price performance since 1 April 2012

Rebased to Redrow share price



Source: Bloomberg as of 31st March 2017

Divisional structure



Homes' Divisions

- Yorkshire
- Lancashire
- North West
- Midlands
- East Midlands
- South Midlands
- Eastern
- South East
- Southern Counties
- South West
- West Country
- South Wales
- London
- Colindale Gardens

Harrow Estates

Strategy

Growth

- Targeted geographic expansion
- Regional acquisitions
- London focus on outer zones

Product

- Award winning
- Creating communities
- Adding value

People

- Developing the next generation of home builders

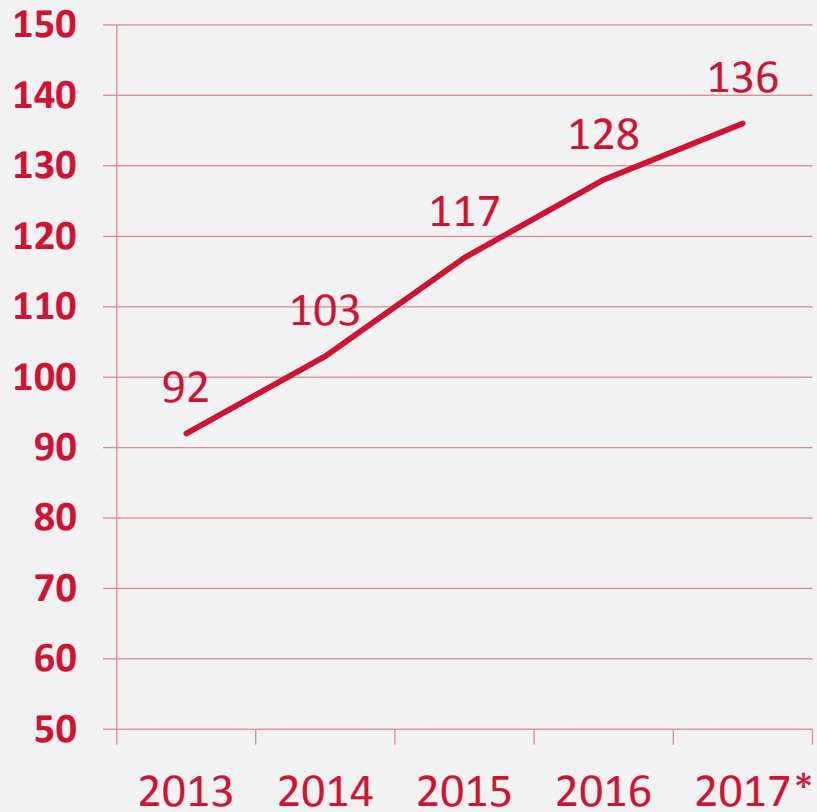


Land Bank

December 2016				
	Current Land	%	Forward Land	%
North	5,557	22	13,195	51
Central	5,574	22	4,388	17
South	9,837	39	8,032	32
London	4,332	17	-	-
	25,300	100	25,615	100



Outlet growth



*2017 forecast



Operational expertise

Land and planning

- Excellent reputation and relationships
- Risk astute
- Renowned design quality

Disciplined and experienced management

- Tight controls
- Consistent legal completions profile
- 89% customer recommendation

People

- Strong culture
- Focus on training and development
- High employee satisfaction and retention



Colindale Gardens

Mark Parker – Divisional Managing Director

Colindale Gardens – The Site



What are we doing?



- Detailed planning for 888 units, granted December 2015
- Outline planning for further 2,012 units
- 24 blocks of apartments and houses
- 100,000 sqft of commercial space
- Health centre
- New neighbourhood centre
- 3 form entry primary/ junior school
- 9 acres of open space
- Two 700+ spaces underground car parks
- Community financial contributions £16.7m
- 20% affordable housing

What are we doing?



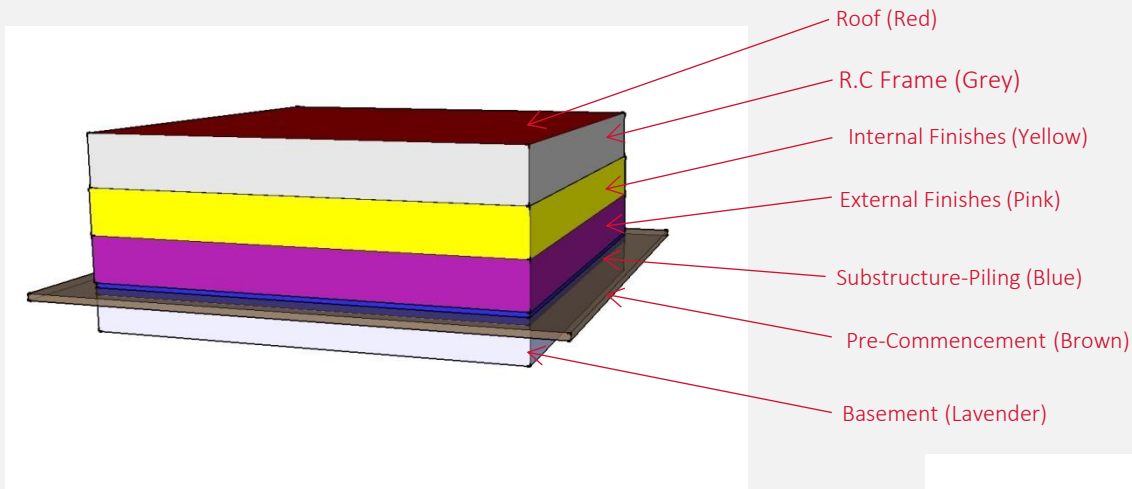
- 24 blocks
- Mainly brick elevations
- 3 storeys houses to 21 storeys apartments
- Various elevational styles
 - London mansion blocks
 - Contemporary towers
 - Urban centre with shopping
- Open spaces and gardens
- Indoor/outdoor gym
- Fitness trail and community orchard
- 3 form entry primary 'free school'

What's happened so far?



- Total site acquired
- Planning achieved for first phase
- Branding established
- Construction well underway with large workforce
- Sales launched and strong order book secured
- Planning enhanced
- Team established
- Training centre opened

Delivering the scheme

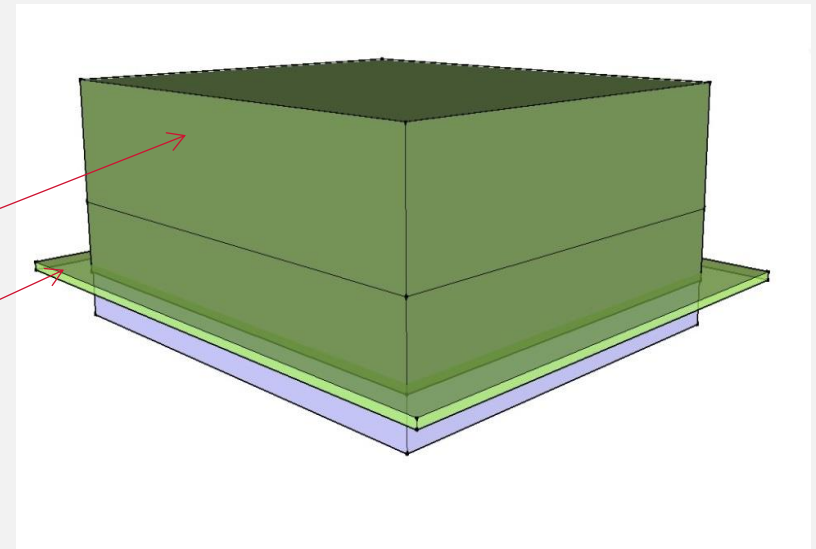


Block under construction

Block completed

Completed / Occupied (Dark Green)

Completed Landscaping (Light Green)



Delivering the scheme: June 2017



Delivering the scheme: June 2018



Delivering the scheme: June 2019



Delivering the scheme: June 2020



Construction progress



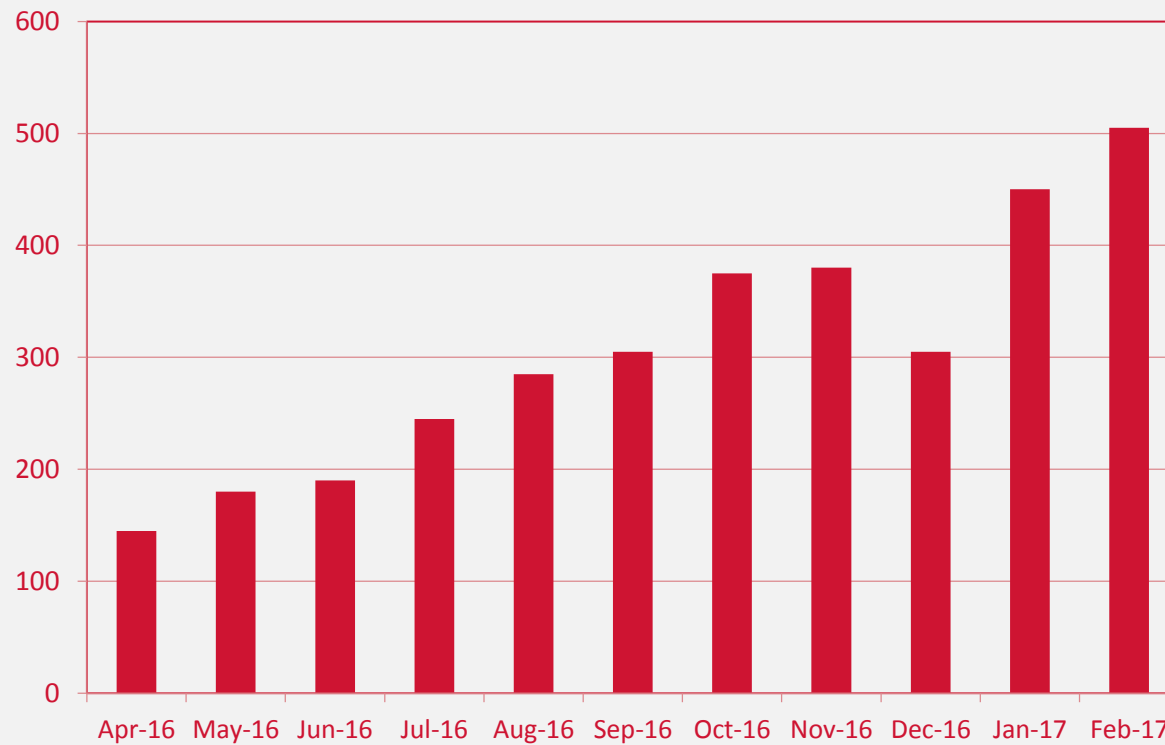
Construction progress



- Piling commenced February 2016
- 500+ units under construction
- 340 concrete frames completed
- Plastering and finishes underway
- 500 trades on site daily
- Construction spend c.£1m per week
- WIP c. £45m
- Construction costs on budget
- On programme for first legal completions in January 2018

Construction progress

Average Daily Workforce



Sales progress

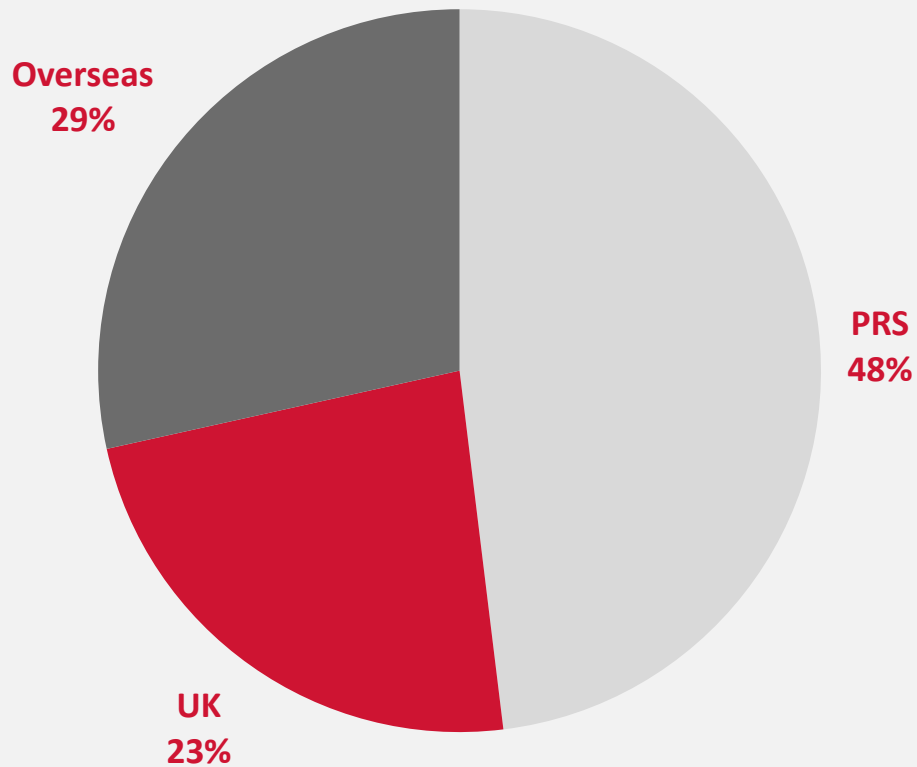


Sales progress



- Purpose built marketing suite opened in April 2016
- Forecast GDV c.£1.2bn
- Annual sales target > £100m
- Reservations to date:
 - > £175m including PRS
 - > 420 plots
 - > 75 reservations since January
- Order book represents > 1.5 years of forward sales
- Ahead of budget: volumes and revenues

Sales progress



- UK and overseas sales achieved
- Help to Buy coming on-stream in next 6 months to boost UK sales
- My Redrow customer extras

Adding value through planning



- Phase 1 consent 888 units
- Additional units
 - Block U 2
 - Blocks R & S 8
 - Blocks L & N 4
 - Blocks P & Q 49
 - Blocks J, K, H & M 110*
- Total phase 1 c.1,061 units

* Subject to S106

People



- Divisional team based on site
 - Grown from just 5 in September 2015 to 60 in March 2017
 - Focus on training and development
 - 5 apprentices
 - 3 graduates
 - 1 undergraduate

People – new training centre opened



Colindale Gardens - Summary



- Right location – zone 4
- Strong demand with sales ahead of budget
- Delivering:
 - On programme
 - On budget
 - Focus on high quality and service
- Established motivated and determined team
- Great 1st year – 11 more to go



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