

Redrow plc

6 November 2019

ANNUAL GENERAL MEETING

Redrow plc is holding its Annual General Meeting today at 10.30am at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ.

At today's AGM John Tutte, Chairman, will say:

"For the first 18 weeks of the current financial year, trading has remained encouragingly resilient despite ongoing Brexit uncertainty and relatively weak demand in the wider housing market.

The value of net private reservations in the first 18 weeks to 1st November, excluding a £119.5m PRS sale at Colindale Gardens, was 2% ahead of last year at £598m (2019: £588m). Including that sale, the value of private reservations is up 22% at £717m. The sales rate per outlet per week on a like-for-like basis (excluding the PRS sale) was 0.67 compared to 0.64 last year.

The average selling price of private reservations for the first 18 weeks was virtually the same as last year (excluding the PRS sale) at £389,000 (2019: £388,000).

Outlet growth continues to be affected by planning delays and the cautious approach to land acquisition we have adopted during this unceasing period of economic and political uncertainty. The Group is currently operating from 128 outlets (2019: 129). However, we remain on-track to operate from an average of 131 outlets this financial year.

As highlighted in September, the combination of constrained outlet growth and the timing of block completions in London, will result in revenue, profit and cash generation being considerably more weighted than usual to the second-half. This, together with the strength of current trading, has positively resulted in a record overall order book of £1.3bn, an 8% increase on this time last year.

Our balance sheet remains strong with net debt currently standing at £32m (2018: net cash £132m). The primary reason for the movement is the £218m of cash returns to shareholders in the last 12 months including the 'B share' payment.

The further uncertainty created by the General Election and the impact this will have on the terms of the UK's withdrawal from the EU, leave the prospects for the economy and housing market in an unpredictable state. However, the Group is well-positioned and focused to deliver in these turbulent political times: we have an award-winning product that is attractive to a broad range of buyers, a disciplined approach to operations, a robust balance sheet and a strong forward order book.

We are also pleased to have announced today the appointment of Nicky Dulieu as a Non-Executive Director. Nicky's extensive knowledge of retailing and customer service will complement the existing board's wealth of experience.

I am confident that, providing trading conditions remain stable, Redrow is on course to achieve another set of excellent results."

Enquiries:

Redrow plc

John Tutte, Executive Chairman	01244 520044
Matthew Pratt, Chief Operating Officer	01244 520044
Barbara Richmond, Group Finance Director	01244 520044

Instinctif

Mark Garraway	0207 457 2020
James Gray	07771 860 938
	07583 936 031

Note:

The next scheduled trading update will be the interim results for the six months ending 31 December 2019, which are due to be announced on Wednesday 5 February 2020.

LEI Number:

2138008WJZBBA7EYEL28

Announcement Classification:

3.1 Additional regulated information required to be disclosed under the laws of a Member State