

Redrow plc

9 November 2017

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 report that for the first 18 weeks of the current financial year, Redrow has traded in line with expectations. The sales market was buoyant in the first quarter, however ongoing political and economic uncertainty has resulted in a slight slow down in sales in recent weeks in comparison to a very strong sales market last year. I don't anticipate that last week's interest rate increase will have any adverse impact on the market as mortgage rates by historical standards remain low and very competitive.

Despite recent slower market conditions, net private reservations in the 18 weeks to 3 November were 2% above last year at 1,548. The sales rate over the period was 0.67 per outlet per week, marginally below the 0.68 in the same period in the 2017 financial year. The average selling price of private reservations for the financial year to date is £371,000 (2017: £352,000).

Our total order book (including our Croydon Joint Venture) remains strong and is currently at a record high of £1.2bn, a 3% increase on this time last year.

I am also pleased to report we have this week legally completed the first 20 apartments at our 3,000 home Colindale Gardens development in London. Colindale, which has a substantial order book, will for the first time make a significant contribution to our results in 2018.

Our balance sheet remains strong. Net debt is currently £25m (2016: £92m) and despite a number of major land purchases is expected to be below £100m at the end of December 2017 and c£60m in June 2018.

With this strong forward sales position and balance sheet, I remain confident this will be a year of further progress for Redrow.

The next scheduled trading update will be Redrow's interim results for the six months ending 31 December 2017, which are due to be announced on Wednesday 7 February 2018."

Enquiries:

Redrow plc

Steve Morgan, Chairman	01244 527411
Barbara Richmond, Group Finance Director	07767 252627
John Tutte, Group Chief Executive	01244 527411

Instinctif Partners

Mark Garraway	0207 457 2020
Helen Tarbet	07771 860 938
James Gray	07825 609 737
	07583 936 031