



Redrow plc

7th November 2018

ANNUAL GENERAL MEETING

Redrow plc is holding its Annual General Meeting today at 11.30am at the offices of Instinctif Partners, 1st Floor, 65 Gresham Street, London EC2V 7NQ.

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

“For the first 18 weeks of the current financial year, Redrow has traded in line with expectations. We continue to see good demand in our regional businesses with most sites sold well in advance. However, the London sales market has remained subdued affected by excessively high Stamp Duty tax and Brexit uncertainty.

The value of net private reservations in the 18 weeks to 3 November was in line with last year at £588m (2018: £586m). The sales rate per outlet per week over the period was 0.64 compared with 0.67 last year, with the slight reduction entirely due to the London market.

The average selling price of private reservations for the first 18 weeks is up 4.6% at £388,000 (2018: £371,000). Our total order book remains very healthy at £1.2bn, an 11% increase on this time last year.

Our operational cashflow is strong with net cash currently standing at £132m (2017: Net Debt £25m).

We broadly welcome the extension, announced in the Budget, of the highly successful Help to Buy scheme which has enabled to date the purchase of almost 170,000 properties, over 80% of which were first-time buyers. We would, however, urge the government to review the regional price caps that markedly disadvantage the North and Midlands in favour of the South of England.

We have announced today that I will be retiring from the Board at the end of March 2019, exactly 10 years to the day after I returned to the business. I will be leaving the business in excellent hands with John Tutte, our Group Chief Executive, succeeding me as Executive Chairman. I have worked closely with John over the last 10 years and believe that his appointment will ensure the stability and continuity so important to a business like Redrow. We have also announced that Matthew Pratt, who is currently CEO of Redrow's Southern businesses and a member of the Group Executive Board, will be appointed Chief Operating Officer and join the Board at the end of March 2019.

Redrow has an industry leading, highly desirable product, an excellent forward sales position and a very healthy balance sheet. We are in great shape to deliver another year of progress for the business.”



Enquiries:

Redrow plc

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Note:

The next scheduled trading update will be the interim results for the six months ending 31 December 2018, which are due to be announced on Wednesday 6 February 2019.

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