Results Presentation

Half year ended

31 January 2022

Agenda

1. Introduction
2. Finance review
3. Operating review
4. Q&A
5. Appendices

Unless otherwise stated, all numbers throughout this presentation excludes the Group's share of its joint ventures.

Introduction

Jason Honeyman

Chief Executive

Highlights

	2022	2021	2020
Record volume	5,694 homes +0.7%	5,656 homes +6.3%	5,321 homes +6.3%
Underlying PBT	£327.2m +8.9%	£300.5m +3.0%	£291.8m (7.0%)

Land acquisition	8,660 plots contracted in the period to 31 January 2022.
	28,479 plots^ contracted over the past 18 months.
Dividend cover	Planned dividend cover of 2.5x underlying earnings by FY24.

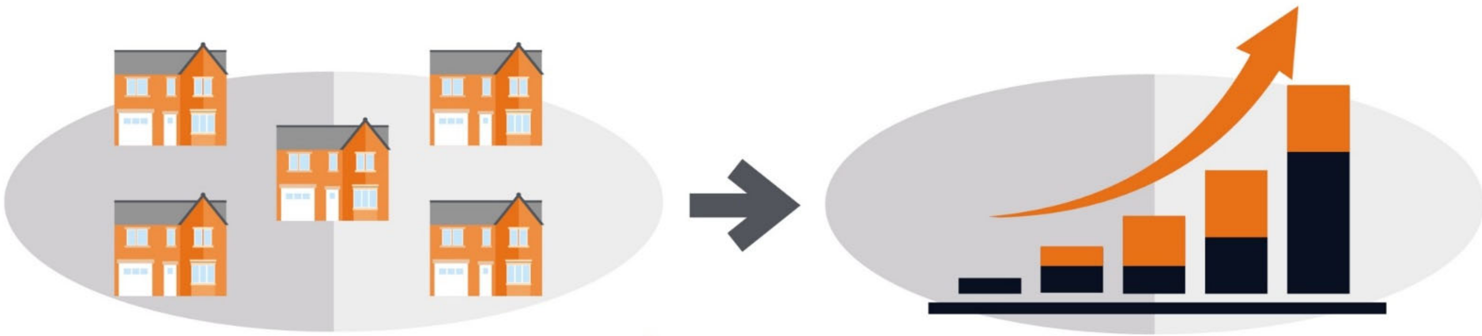
^ includes the Group's share of land contracted through joint venture partners of 882 plots.

Notes

Strategic priorities

Volume growth

Value creation



>11,100 homes in FY22
c.12,200 homes in FY23

Compounding NAV and dividend growth

New sustainability strategy

Notes

Ongoing land investment supports growth

Planning and outlets
Planning system is slow leading to fewer outlets than last year.
Land purchases over past 18 months and strong operational focus will secure future outlet growth.
Future outlet growth will also help mitigate the end of Help-to-Buy.

Land market
More competitive than 2021.
But average intake gross margin still attractive at c.23%.

Strengthened land bank
Record land investment over past 18 months.
Strengthened land bank provides opportunity for growth.

Land contracted in the period

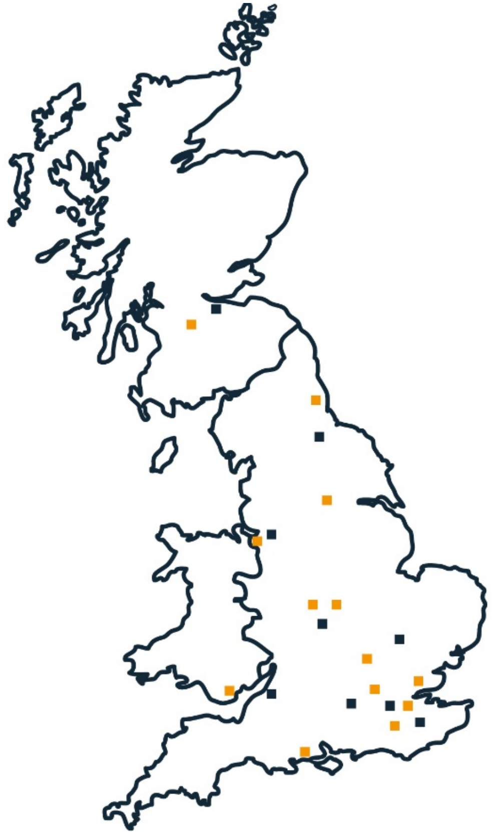
Value	Plots
£567.8m (2021: £452.8m) +25.4%	**8,660 plots** (2021: 8,848 plots) (2.1%)

Notes

Divisional growth

Successful organic growth strategy
22 divisions across the country.
9 divisions opened since 1 August 2013.

Further divisional expansion
Plan to open a new division in South Yorkshire later this year.
4 sites acquired for new South Yorkshire division, with first legal completions expected in 2024.



Mature divisions

Divisions opened since 1 August 2013

New South Yorkshire division planned – location TBD

Notes

Future growth

Land investment	+	Outlet growth	+	New division

Volume growth

Short-term growth
On target to deliver 10% volume growth in both FY22 and FY23.
Ongoing challenges with materials and planning system, but managed with commercially focused initiatives.

Longer-term growth
Successful investment in land over last 18 months.
Strong track record of opening new divisions.
Business capable of delivering more than 16,000 homes p.a. with the infrastructure of at least 26 divisions.
Challenges of mortgage rates, cost of living and market conditions.

Notes

Finance review

Keith Adey

Finance Director

Notes

Financial performance

For the half year ended 31 January

		2022			2021			Change	
		Underlying	**Adjusting items**	**Total**	Underlying	Adjusting items	Total	Underlying	Total
Revenue	Housing revenue	£1,775.7m	-	£1,775.7m	£1,714.9m	-	£1,714.9m	3.5%	3.5%
	Other revenue	£4.3m	-	£4.3m	£5.6m	-	£5.6m	(23.2%)	(23.2%)
	Total revenue	**£1,780.0m**	**-**	**£1,780.0m**	**£1,720.5m**	**-**	**£1,720.5m**	**3.5%**	**3.5%**
Trading	Gross profit	£397.5m	(£19.6m)	£377.9m	£357.5m	(£20.3m)	£337.2m	11.2%	12.1%
	Gross margin	*22.3%*		*21.2%*	*20.8%*		*19.6%*	*150bps*	*160bps*
	Operating profit	**£332.2m**	**(£19.6m)**	**£312.6m**	**£297.7m**	**(£20.3m)**	**£277.4m**	**11.6%**	**12.7%**
	Operating margin	*18.7%*		*17.6%*	*17.3%*		*16.1%*	*140bps*	*150bps*
Earnings	Profit before taxation	£327.2m	(£19.6m)	£307.6m	£300.5m	(£20.3m)	£280.2m	8.9%	9.8%
	Earnings per share	**216.0p**	**(12.9p)**	**203.1p**	**199.2p**	**(13.3p)**	**185.9p**	**8.4%**	**9.3%**
RoCE	**RoCE**	**19.8%**		**18.6%**	**19.3%**		**18.0%**	**50bps**	**60bps**
	RoCE incl. land creditors	**17.7%**		**16.6%**	**17.3%**		**16.1%**	**40bps**	**50bps**

Notes

Housing revenue

For the half year ended 31 January

	2022		2021	
	Units	**ASP**	**Units**	**ASP**
Private	4,701	£345.1k	4,435	£339.6k
Social	993	£154.3k	1,221	£171.0k
Bellway completions	**5,694**	**£311.8k**	**5,656**	**£303.2k**
Share of JVs	19	£420.2k	105	£447.5k
Total completions	**5,713**	**£312.2k**	**5,761**	**£305.8k**

Volume growth compared to a very strong comparator period and despite sector-wide production constraints.

Volume output weighted towards H1 with full year growth of c.10% expected to over 11,100 homes.

Full year ASP is expected to exceed £305k with some moderation in FY23.

Expect JV profit of >£5m for full year and a small loss in FY23.

Notes

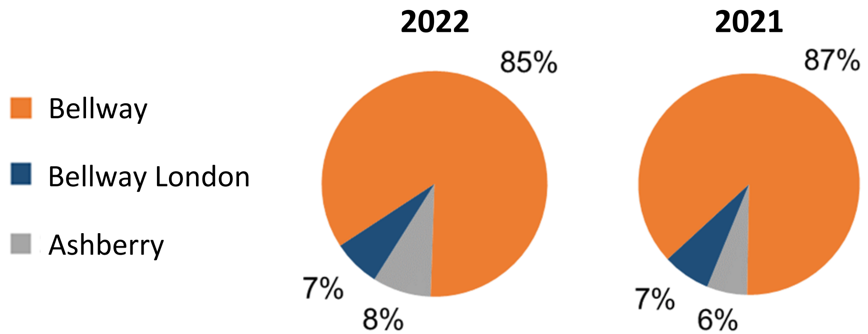
Geographic and brand analysis

For the half year ended 31 January

Group	2022 Units	2022 ASP	2021 Units	2021 ASP
North	2,865	£283.6k	2,566	£274.1k
South	2,829	£340.5k	3,090	£327.4k
Total	**5,694**	**£311.8k**	**5,656**	**£303.2k**

Bellway London	2022 Units	2022 ASP	2021 Units	2021 ASP
Private	334	£401.7k	183	£440.4k
Social	54	£257.4k	212	£225.0k
Total	**388**	**£381.6k**	**395**	**£324.8k**

Completions by brand



Ashberry Homes	2022 Units	2022 ASP	2021 Units	2021 ASP
Ashberry	478	£288.3k	334	£304.8k

Notes

Legacy building safety

For the half year ended 31 January

	2022
Additional provision	(£22.1m)
Recoveries	£2.5m
Net legacy building safety expense	**(£19.6m)**

	Since 2017
Total provision	(£186.8m)
Total recoveries	£29.7m
Net legacy building safety expense	**(£157.1m)**

Basis of provision
Buildings owned and those where freehold has been sold to a 3rd party.
Buildings over 18 metres and those in the 11 to 18 metre category.
Buildings constructed by Bellway and those outsourced to main contractors.
A range of fire safety issues in line with the Government's recently withdrawn Consolidated Advice Note.
Period of review is generally 10 to 12 years.

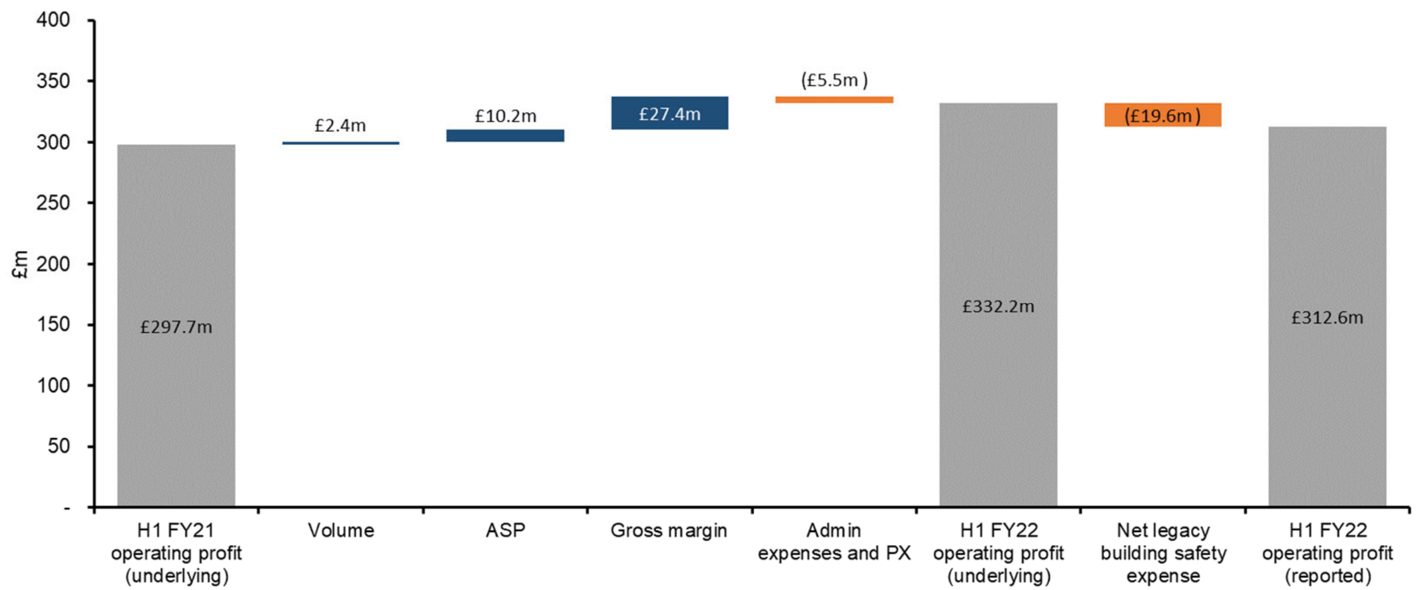
Going forward
Uncertainty over PAS.
Should be more proportionate approach and focus on **critical** fire safety measures.
Working with Government and the HBF to agree a solution for industrywide critical fire safety issues.

Notes

Operating performance

For the half year ended 31 January

H1 performance		
Underlying operating margin of 18.7%.	£10m site based drag due to COVID-19.	Overhead cost inflation.



For full year
Further admin cost pressures to support land buying and achieve growth.
Expect underlying operating margin of c.18.5% for full year.
Further improvement in underlying operating margin in FY23.

Notes

Taxation

	2022
Profit before taxation	£307.6m
Taxation	(£57.2m)
Profit after taxation	**£250.4m**
Effective tax rate	***18.6%***

Tax rates
4% RPDT from April 2022.
Additional 6% corporation tax from April 2023.

Period	Corporation tax	RPDT	Overall standard rate
1 August to 31 March	19.0%	0.0%	19.0%
1 April to 31 July	19.0%	0.0%	19.0%
FY21	**19.0%**	**0.0%**	**19.0%**
1 August to 31 March	19.0%	0.0%	19.0%
1 April to 31 July	19.0%	4.0%	23.0%
FY22	**19.0%**	**1.3%**	**20.3%**
1 August to 31 March	19.0%	4.0%	23.0%
1 April to 31 July	25.0%	4.0%	29.0%
FY23	**21.0%**	**4.0%**	**25.0%**
1 August to 31 March	25.0%	4.0%	29.0%
1 April to 31 July	25.0%	4.0%	29.0%
FY24	**25.0%**	**4.0%**	**29.0%**

Notes

Balance sheet

As at 31 January

		2022	2021	Change
Assets	Fixed assets	£35.0m	£36.9m	(£1.9m)
	Investments in joint arrangements	£52.0m	£43.1m	£8.9m
	Inventory	£4,083.1m	£3,678.5m	£404.6m
	Land	£2,607.9m	£2,241.0m	£366.9m
	WIP	£1,475.2m	£1,437.5m	£37.7m
	Debtors	£124.7m	£106.9m	£17.8m
	Net cash	£195.8m	£346.4m	(£150.6m)
	Total assets	**£4,490.6m**	**£4,211.8m**	**£278.8m**
Liabilities	Creditors	(£583.5m)	(£586.1m)	£2.6m
	Land creditors	(£349.0m)	(£371.7m)	£22.7m
	Legacy building safety provision	(£128.3m)	(£91.6m)	(£36.7m)
	Total liabilities	**(£1,060.8m)**	**(£1,049.4m)**	**(£11.4m)**
NAV	**Net assets**	**£3,429.8m**	**£3,162.4m**	**£267.4m**
	NAV per share	**2,779p**	**2,564p**	**8.4%**

Robust, transparent balance sheet.

£128.3m legacy building safety provision.

Land creditors low at £349.0m.

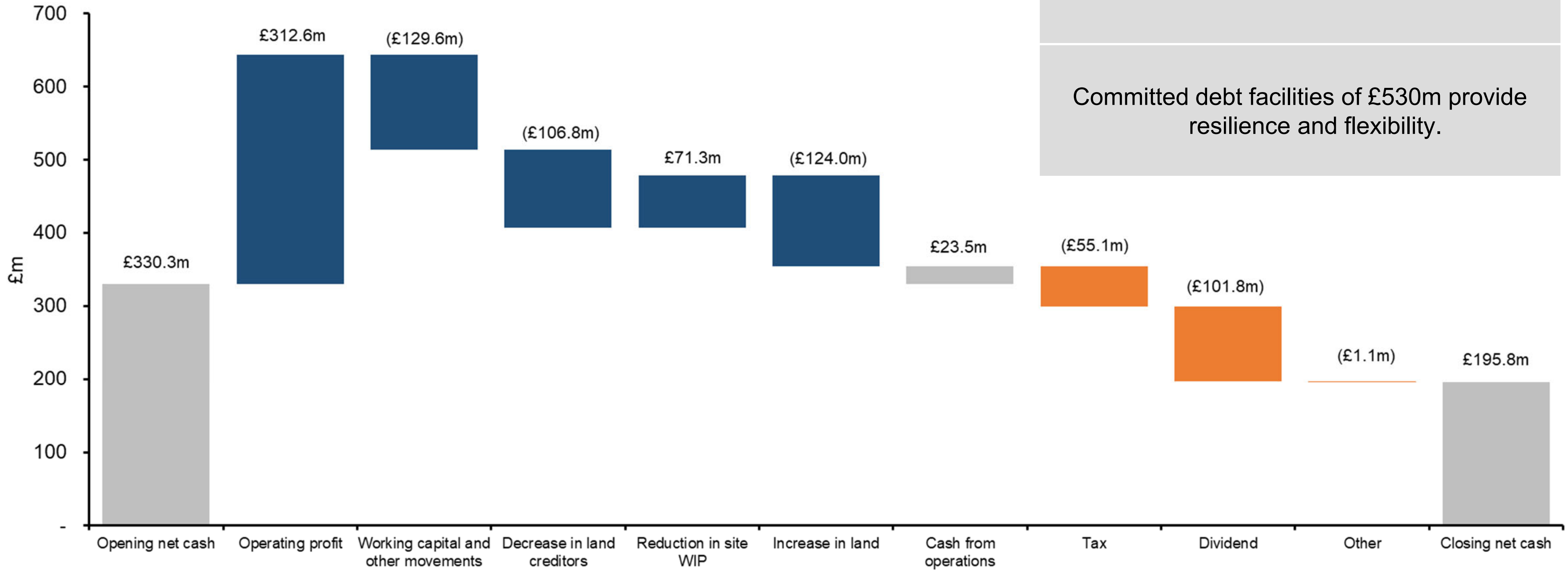
Notes

Cash generation supports land investment

For the half year ended 31 January

Low gearing of 4.5% including land creditors.

Committed debt facilities of £530m provide resilience and flexibility.



Notes

Overall land bank [1]

As at 31 January

	2022	2021
Land with DPP	**29,876**	27,306
Pipeline	**27,600**	21,700
Bellway owned & controlled plots	**57,476**	**49,006**
Bellway share of land owned & controlled by JVs	**918**	367
Total owned and controlled plots	**58,394**	**49,373**
Strategic plots	**30,500**	27,700
Overall land bank plots	**88,894**	**77,073**

	2022	2021	Mvt
Land with DPP	**£1,686.3m**	£1,660.8m	£25.5m
Pipeline and strategic	**£921.6m**	£580.2m	£341.4m
Total land value	**£2,607.9m**	**£2,241.0m**	**£366.9m**

Bellway owned and controlled plots represent a land bank length of 5.6 years.

Pipeline units higher than usual reflecting planning delays.

Growth in land bank plots and additional balance sheet land investment of £367m secures long-term prospects of the Group.

[1] See appendix 13 for definitions.

Notes

Work-in-progress

As at 31 January

	2022	2021	Change
Site WIP	£1,360.1m	£1,309.4m	£50.7m
Showhomes	£110.1m	£117.9m	(£7.8m)
Part-exchange stock	£5.0m	£10.2m	(£5.2m)
Total WIP	**£1,475.2m**	**£1,437.5m**	**£37.7m**

More plots in production compared to 12 months ago.

Ongoing supply chain management.

Strong WIP management supports growth of 10% to over 11,100 units for FY22.

Low part-exchange balance provides capacity for sales incentives, if needed, as Help-to-Buy ends.

Notes

Dividend and value creation

Interim dividend	FY22 dividend
45.0p (2021: 35.0p) +28.6%	One-third : two-third split between half year and full year. Full year cover of 3x underlying earnings.

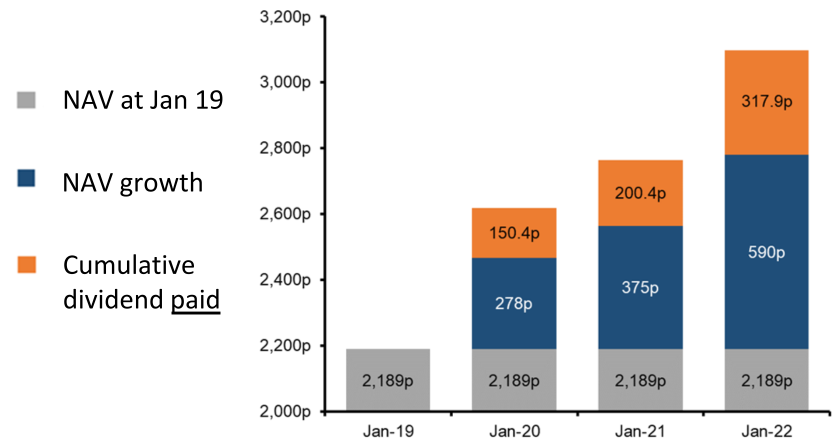
Cover of 2.5x underlying earnings driven by strong investment returns and enhanced cash generation.

Increasing distribution to shareholders despite 53% increase in **standard** tax rate.

Balance sheet provides resilience, strategic flexibility and sufficient capital for future growth.

For the half year ended 31 January

12.3% p.a. return over three years



RoCE	RoCE (inc. land creditors)	Return on equity	NAV
19.8% (2021: 19.3%) +50bps	**17.7%** (2021: 17.3%) +40bps	**14.9%** (2021: 14.9%) +0bps	**2,779p** (2021: 2,564p) +8.4%

Notes

Better with Bellway

	People							Planet
	Customers and communities	**Employer of choice**	**Building quality homes safely**	**Sustainable supply chain**	**Charitable engagement**	**Carbon reduction**	**Resource efficiency**	**Biodiversity**
Business priority	Putting customers & communities at the heart of everything that we do.	First choice for a great place to work.	Quality and safety first for everyone.	Driving sustainability through long term partnerships.	Giving, to build better lives.	Delivering low carbon homes.	Designing out waste by building better.	Protecting and preserving nature.
Headline target	Increase year on year the 9-month survey score to 90% by 2026.	>90% of employees recommending Bellway as a 'great place to work' (FY22-FY24 average score).	Achieve a rolling 3-year average RIDDOR incident rate of <305 by FY24.	75% of our top 100 suppliers to be GOLD members of the Supply Chain Sustainability School by FY23.	Reach £3m in cumulative fundraising and donations for Cancer Research UK by FY23.	Achieve a c.45% reduction in scope 1 & 2 emissions and a 55% reduction in scope 3 emissions by 2030.	Reduce waste generated per home built by 20% by FY25.	Achieve 10% biodiversity net gain on all new sites submitted for planning from FY23 onwards.

Flagship priority

Notes

Carbon reduction

Ambition is to restrict rise in global temperature to 'well below 2ºC'.

Scope 1 and 2	Scope 3
Target to reduce scope 1 and scope 2 emissions by c.45% by 2030.	Target to reduce scope 3 emissions by 55% on a physical intensity basis by 2030.
Carbon we generate ourselves or indirectly through our own activities.	Embodied carbon arising throughout the supply chain and through customers' use.
Represents 1% of our output, but will foster cultural change.	Meeting the Future Homes Standard should achieve up to 40% of the 55% target.
Engages colleagues in our strategy.	Plan to go beyond requirements of Future Homes Standard.

Long-term and responsible business model which benefits all our stakeholders.

Notes

Summary of guidance

	FY22	FY23 and beyond
Volume growth	+10% to over 11,100	+10% to around 12,200 with strong land bank to secure further growth.
Overall ASP	>£305k	Moderation in FY23.
Underlying operating margin	c.18.5%	Further improvement in years ahead.
Underlying dividend cover	3.0x	2.5x by FY24 with a solid and resilient balance sheet that supports growth.
Better with Bellway	New strategy published	Ambitious carbon reduction targets beyond requirements of Future Homes Standard.

Notes

Operating review

Jason Honeyman

Chief Executive

Notes

Trading review

For the half year ended 31 January

Weekly reservation rate ˜

	2022	2021	Change
Private	162	156	3.8%
Social	40	35	14.3%
Total	**202**	**191**	**5.8%**

Average outlets ˜

	2022	2021	Change
Average outlets	**247**	278	(11.2%)

˜ Weekly reservation rates and average outlets are rounded to the nearest integer.

Limited number of homes available for Help-to-Buy, which ends in 12 months.

Pricing environment remains positive and is offsetting cost inflation.

Hybrid working is encouraging families to look for new homes with more space.

Mortgage market is supportive despite base rate increases.

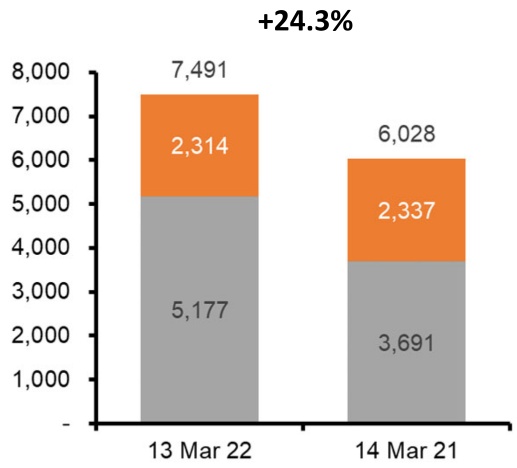
Expect lenders to increase their rates again this year, but new homes remain affordable.

Notes

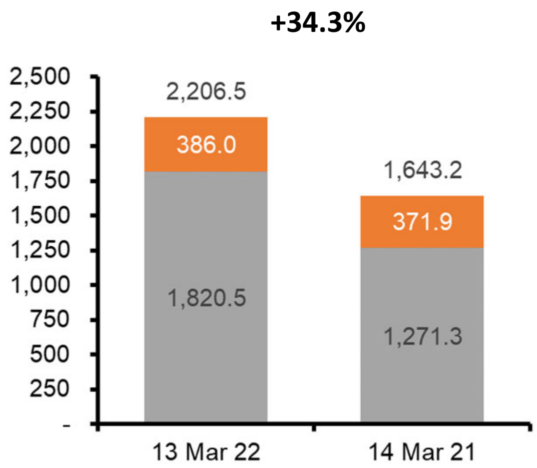
Current trading and order book

Order book at 13 March 2022 (2021: 14 March)

Order book units (number)



Order book value (£m)



Private Social

Strong reservations in 6 weeks since 1 February with a 10.6% increase in the rate to 291 per week (2021 – 263).

Selling market continues to perform well despite rising inflation and Ukraine.

Good employment levels and healthy mortgage market.

Currently c.250 outlets and expect to increase in FY23.

Notes

Land and planning [1]

As at 31 January

	2022	2021	2020
Land with DPP	**29,876**	27,306	25,277
Pipeline	**27,600**	21,700	18,800
Bellway owned and controlled plots	**57,476**	**49,006**	**44,077**

Many planning authorities are still working remotely and progress can be slow.

More than 13,000 plots added to the Bellway owned and controlled land bank in two years.

[1] See appendix 13 for definitions.

Notes

Production and costs

Supply of materials
Signs that pressure on supply of materials is beginning to ease
But, some uncertainty due to events in Ukraine.

Cost inflation
No signs of build cost inflation beginning to abate, but still being offset by HPI.
Cost inflation currently running at c.5-6% p.a.

Strong commercial focus		
Alternative procurement ideas	Plotting efficiency	Artisan Collection

Notes

Better with Bellway – employer of choice

Being an 'employer of choice' is a key priority
Target for more than 90% of colleagues to rate Bellway as 'a great place to work' over next three years.
Upskill and retain our best talent.
89% of colleagues currently say Bellway is 'a great place to work'.
Enabling people to reach their full potential.
Middle management development programme to provide a diverse pipeline of talent.
Plan to recruit a further 100 new graduates and apprentices.
Engaging with more than 250 schools through a structured outreach programme.

Notes

Better with Bellway - Customer First

Customer First is a key priority
Target to improve 9 month Customer Satisfaction survey score to 90% over next 4 years.
Creating a step change in customer service levels.
Aspiring to provide five star customer service throughout early years of homeownership.
Training and new technology are well advanced.
New Customer Experience Director appointed.
Customer facing launch in the summer.
93.6% Customer Satisfaction score at 8 week survey.

Notes

Better with Bellway – building safety

Action to date
Bellway has taken a responsible approach
We have completed work at 4 developments and have a further 13 sites with improvement works on going.
3 developments in design stages.
Work is undertaken at no cost to residents, regardless of whether Bellway retains ownership of the freehold.

Going forward
Bellway supports the HBF's ambition to find an industrywide solution and ensure residents don't pay.
Welcome the Government's approach to adopt a more proportionate risk based approach which requires support of lenders, insurers and RICS.
Any wider commitment would incur a significant additional provision.
Possible requirement to extend our 10-12 year review by a further 18-20 years.

Notes

Outlook

Volume growth	Strong land acquisition in last 18 months provides platform for sustainable growth.
	Remain on target to deliver 10% year on year volume growth in FY22 and FY23.
Better with Bellway	New strategy has been published.
	We have set ambitious sustainability targets and will continue our responsible approach to business.
Value creation	Expect underlying operating margin to improve from c.18.5% in FY23.
	Significant value for shareholders through growth in NAV and dividends.

Notes

Q&A

Hampton Trove

Warwickshire

Notes

Appendices

1. Income statement
2. Net finance expense
3. Housing revenue
4. ASP per square foot
5. Geographic split
6. Product analysis
7. Buyer analysis (completions)
8. Order book at 31 January
9. Land with DPP
10. Land supply
11. Strategic land
12. Land creditors
13. Land bank glossary

Notes

Appendix 1 - Income statement

For the half year ended 31 January

	2022				2021				Change
	Underlying		**Adjusting items**	**Total**	**Before legacy building safety**		**Adjusting items**	**Total**	
Homes sold	5,694		-	5,694	5,656		-	5,656	0.7%
Average selling price	£311,849		-	£311,849	£303,206		-	£303,206	2.9%
Housing revenue	£1,775.7m		-	£1,775.7m	£1,714.9m		-	£1,714.9m	3.5%
Other revenue	£4.3m		-	£4.3m	£5.6m		-	£5.6m	(23.2%)
Total revenue	**£1,780.0m**		**-**	**£1,780.0m**	**£1,720.5m**		**-**	**£1,720.5m**	**3.5%**
Gross profit	**£397.5m**	*22.3%*	**(£19.6m)**	**£377.9m**	**£357.5m**	*20.8%*	**(£20.3m)**	**£337.2m**	**11.2%**[1]
Net PX trading loss	-	-	-	-	(£0.3m)	-	-	(£0.3m)	(100.0%)
Administrative expenses	(£65.3m)	*(3.6%)*	-	(£65.3m)	(£59.5m)	*(3.5%)*	-	(£59.5m)	9.7%
Operating profit	**£332.2m**	*18.7%*	**(£19.6m)**	**£312.6m**	**£297.7m**	***17.3%***	**(£20.3m)**	**£277.4m**	**11.6%**[1]
Net finance expense	(£6.0m)		-	(£6.0m)	(£5.1m)		-	(£5.1m)	17.6%
Share of JV result	£1.0m		-	£1.0m	£7.9m		-	£7.9m	(87.3%)
Profit before taxation	**£327.2m**		**(£19.6m)**	**£307.6m**	**£300.5m**		**(£20.3m)**	**£280.2m**	**8.9%**[1]
Taxation expense	(£60.9m)		£3.7m	(£57.2m)	(£54.9m)		£3.9m	(£51.0m)	12.2%
Profit after taxation	**£266.3m**		**(£15.9m)**	**£250.4m**	**£245.6m**		**(£16.4m)**	**£229.2m**	**9.2%**
Earnings per share	**216.0p**		**(12.9p)**	**203.1p**	**199.2p**		**(13.3p)**	**185.9p**	**9.3%**

[1] Underlying

Notes

Appendix 2 – Net finance expense

For the half year ended 31 January

	2022	2021	Change
Net bank interest payable including fees	£1.3m	£1.6m	(18.8%)
Fixed rate sterling USPP notes	£1.7m	-	100.0%
Other interest:	£3.0m	£3.5m	(14.3%)
Made up of:-			
Land creditors / debtors – IFRS 9	£3.3m	£3.3m	-
Lease liabilities – IFRS 16	£0.2m	£0.2m	-
Interest on pension asset	(£0.1m)	-	100.0%
Other interest receivable	(£0.4m)	-	100.0%
Net expense	**£6.0m**	**£5.1m**	**17.6%**

Notes

Appendix 3 – Housing revenue

For the half year ended 31 January

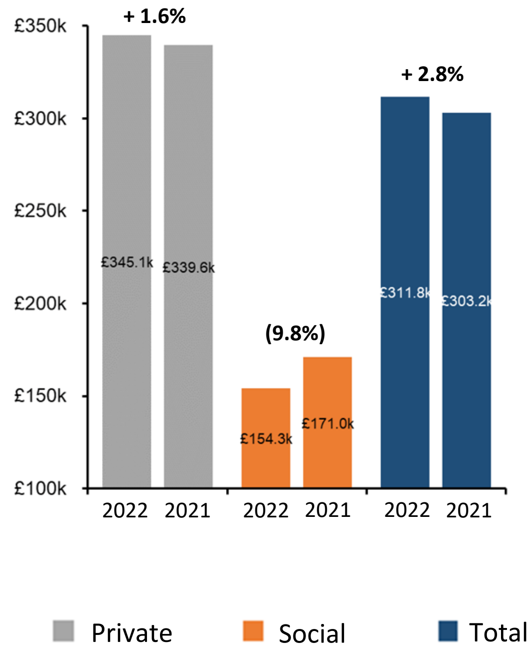
Homes sold (No.)

	2022			2021			Change		
	Private	**Social**	**Total**	**Private**	**Social**	**Total**	**Private**	**Social**	**Total**
North	2,471	394	2,865	2,259	307	2,566	9.4%	28.3%	11.7%
South	2,230	599	2,829	2,176	914	3,090	2.5%	(34.5%)	(8.4%)
Group	**4,701**	**993**	**5,694**	**4,435**	**1,221**	**5,656**	**6.0%**	**(18.7%)**	**0.7%**

Average selling price (£000)

	2022			2021			Change		
	Private	**Social**	**Total**	**Private**	**Social**	**Total**	**Private**	**Social**	**Total**
North	309.7	120.1	283.6	295.8	114.5	274.1	4.7%	4.9%	3.5%
South	384.4	176.8	340.5	385.1	189.9	327.4	(0.2%)	(6.9%)	4.0%
Group	**345.1**	**154.3**	**311.8**	**339.6**	**171.0**	**303.2**	**1.6%**	**(9.8%)**	**2.8%**

Average selling price ('ASP')



Notes

Appendix 4 – ASP per square foot

For the half year ended 31 January

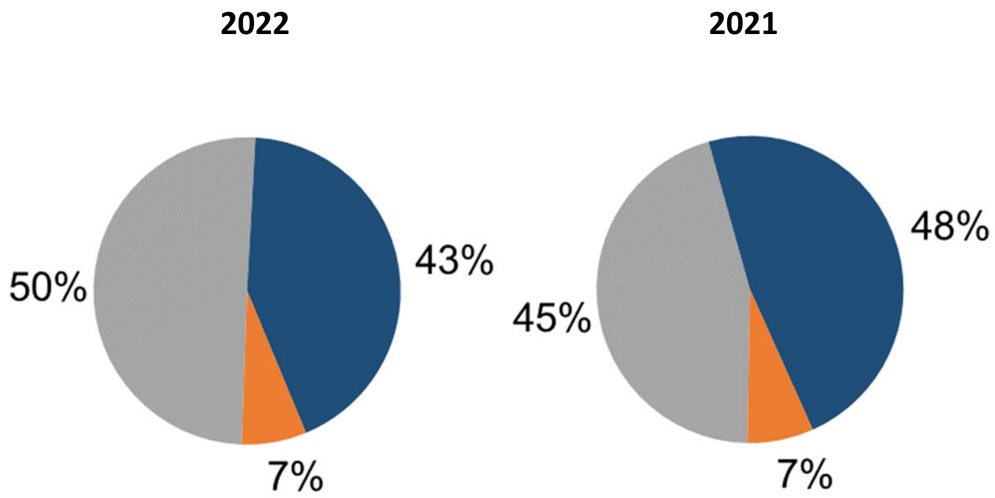
	2022			2021			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	263	151	252	244	144	236	7.8%	4.9%	6.8%
South - made up of:-	372	221	346	357	238	329	4.2%	(7.1%)	5.2%
London	516	339	492	556	326	441	(7.2%)	4.0%	11.6%
Non-London	353	210	328	344	216	317	2.6%	(2.8%)	3.5%
Group average	**311**	**193**	**296**	**296**	**215**	**283**	**5.1%**	**(10.2%)**	**4.6%**

Notes

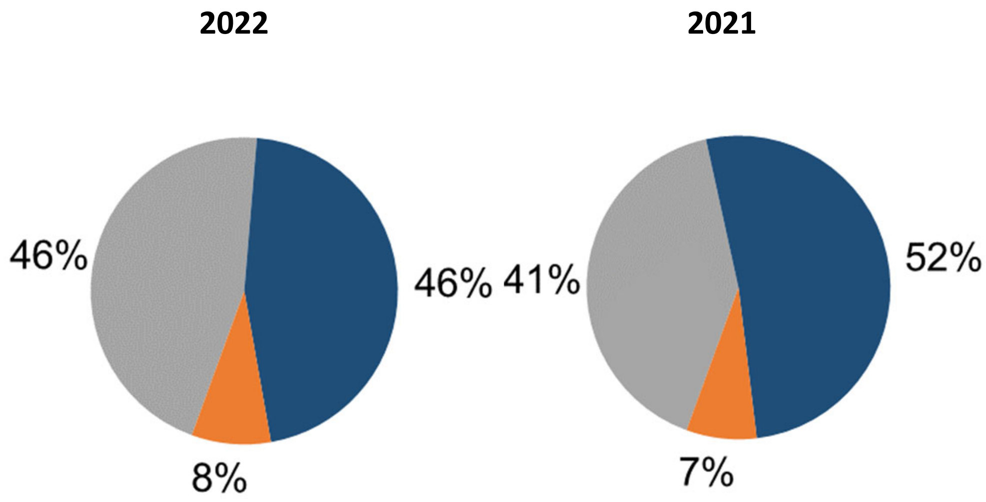
Appendix 5 – Geographic split

For the half year ended 31 January

Completion analysis



Revenue analysis



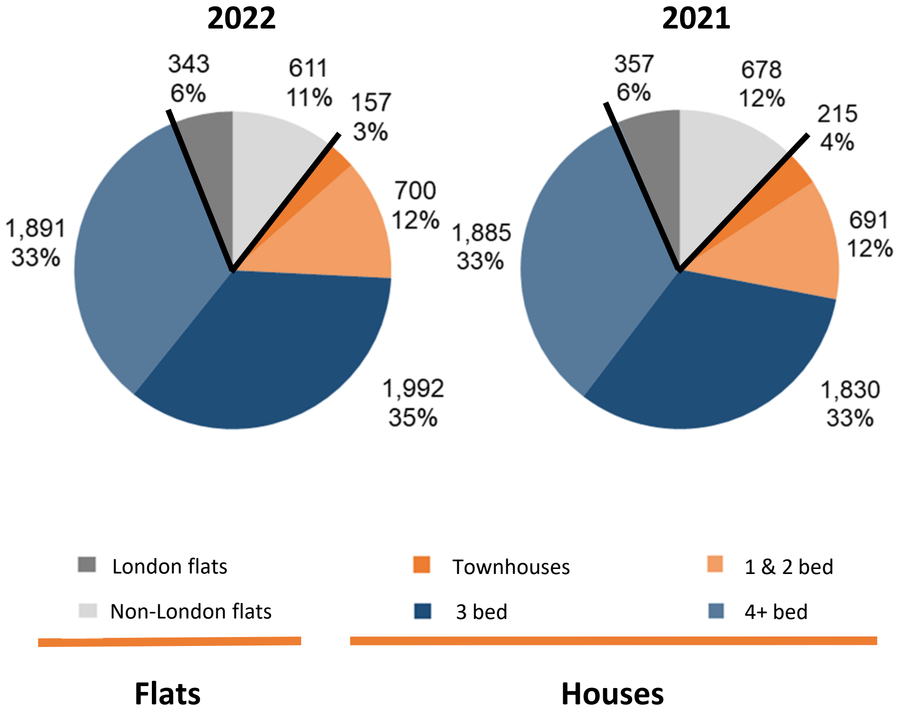
North   South (excl. London)   London

Notes

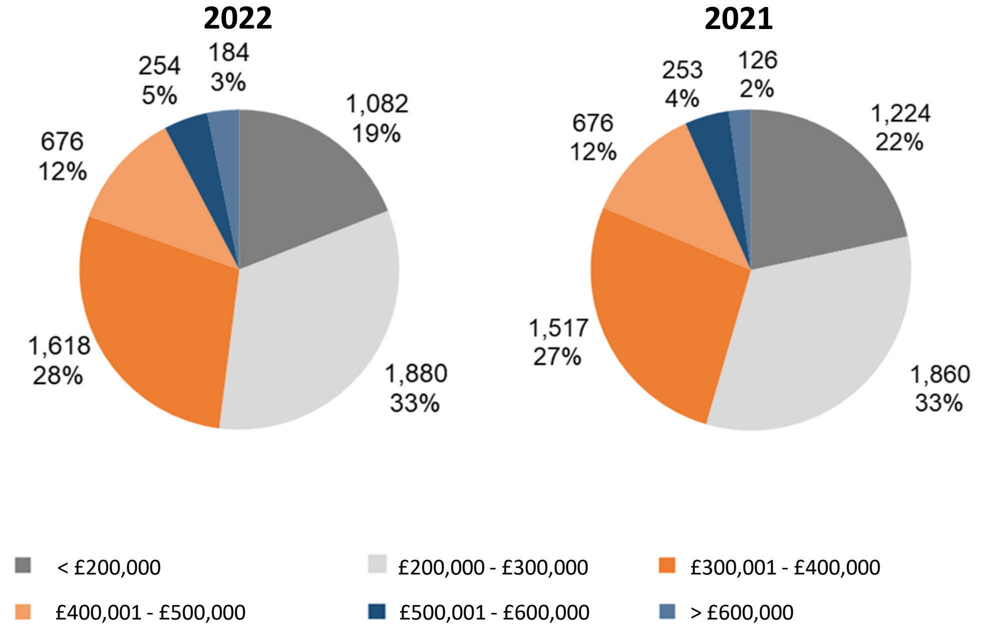
Appendix 6 – Product analysis

For the half year ended 31 January

Product mix analysis



Selling price analysis

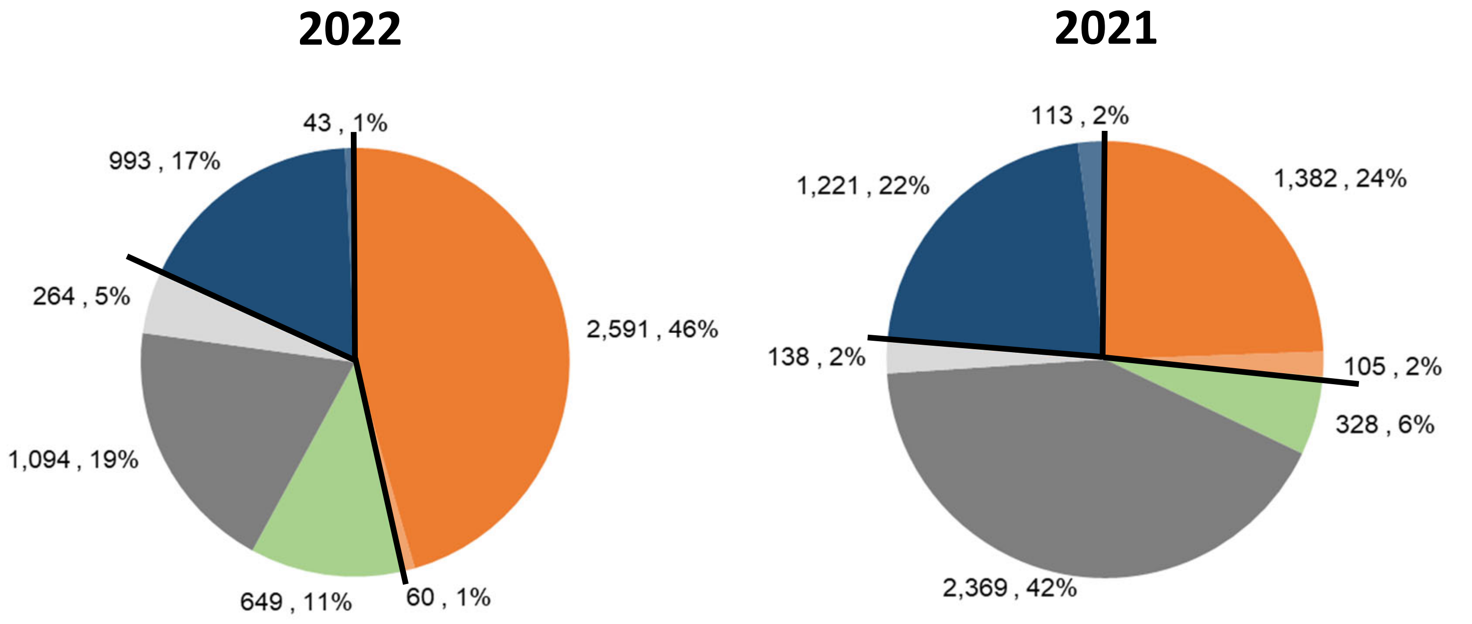


Notes

Appendix 7 – Buyer analysis (completions)

For the half year ended 31 January

2022 | 2021



Second time buyers

- Other second time buyers
- Part-exchange

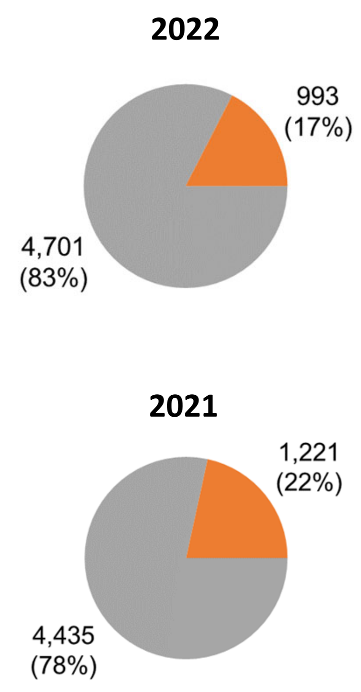
Deposit assisted and first time buyers

- Unassisted first time buyers
- Help to Buy – non-London
- Help to Buy – London

Other buyers

- Housing Association
- Investor

Homes sold



Private Social

Notes

Appendix 8 – Order book at 31 January

	2022			2021			Change		
	Private	**Social**	**Total**	**Private**	**Social**	**Total**	**Private**	**Social**	**Total**
At 1 August	4,991	2,091	7,082	4,101	2,487	6,588	21.7%	(15.9%)	7.5%
Reservations	4,214	1,026	5,240	4,058	899	4,957	3.8%	14.1%	5.7%
Completions	(4,701)	(993)	(5,694)	(4,435)	(1,221)	(5,656)	6.0%	(18.7%)	0.7%
At 31 January	**4,504**	**2,124**	**6,628**	**3,724**	**2,165**	**5,889**	**20.9%**	**(1.9%)**	**12.5%**

Notes

Appendix 9 - Land with detailed planning permission

As at 31 January

	2022			2021		
	Plots	**Cost**	**Average plot cost**	**Plots**	**Cost**	**Average plot cost**
At 1 August	30,933	£1,808.4m	£58.5k	28,289	£1,743.3m	£61.6k
Net purchases	4,637	£234.6m	£50.6k	4,673	£273.7m	£58.6k
Sold	(5,694)	(£356.7m)	£62.6k	(5,656)	(£356.2m)	£63.0k
At 31 Jan	**29,876**	**£1,686.3m**	**£56.4k**	**27,306**	**£1,660.8m**	**£60.8k**

Land bank

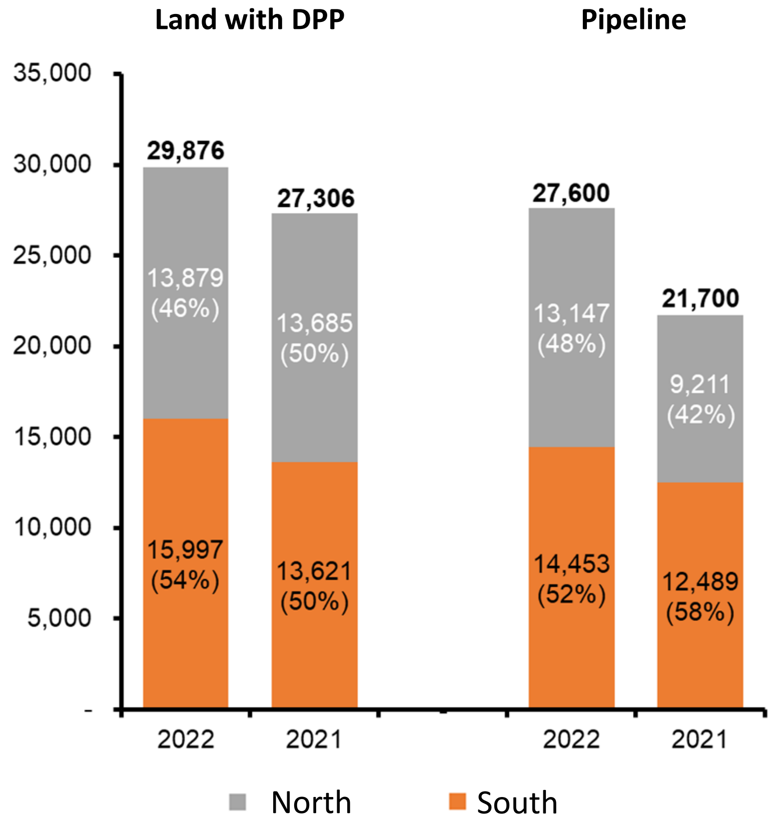
Good visibility with regards to construction and sales profile.

[1] See appendix 13 for definitions.

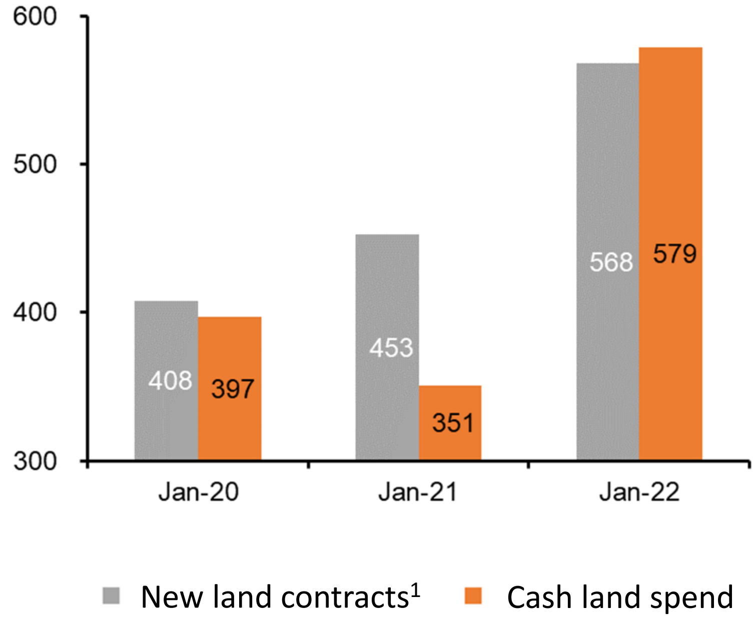
Notes

Appendix 10 – Land supply

Bellway owned and controlled land (plots)



Cash land spend and value of new land contracts (£m)

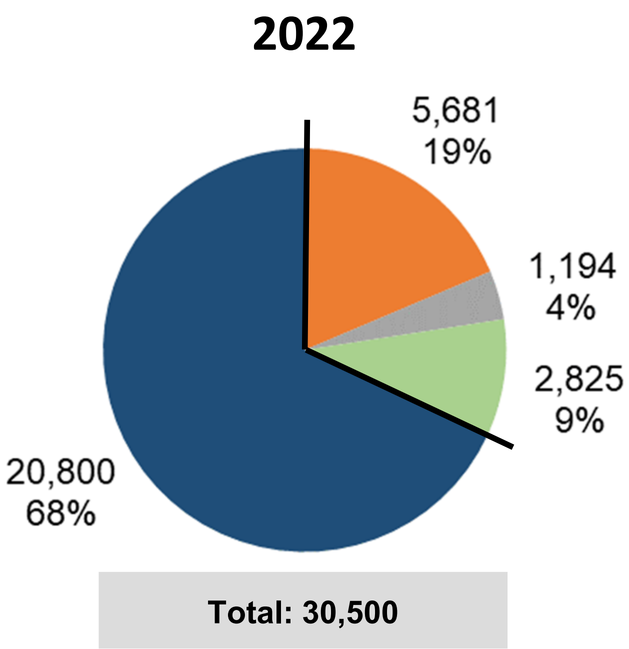


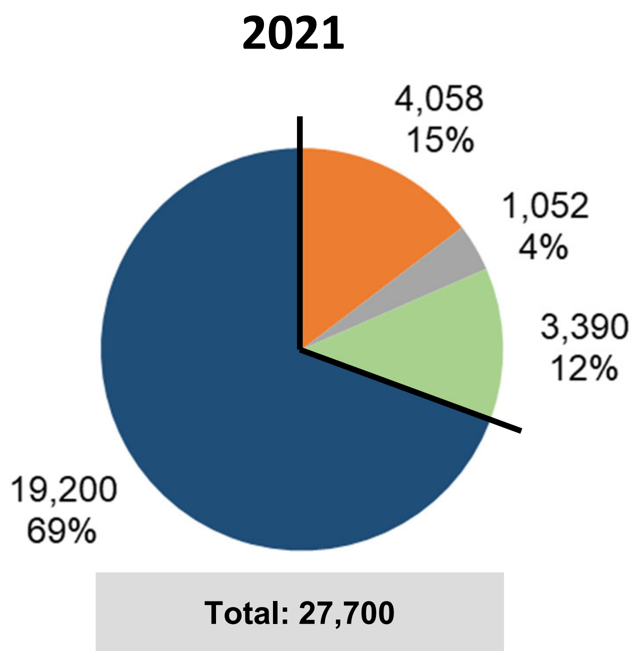
[1] Includes the Group's share of land contracted through joint venture partners with a contract value of nil (2021: nil, 2020: £15.3m).

Notes

Appendix 11 – Strategic land

As at 31 January





Positive planning status

- Allocated
- Application
- Both

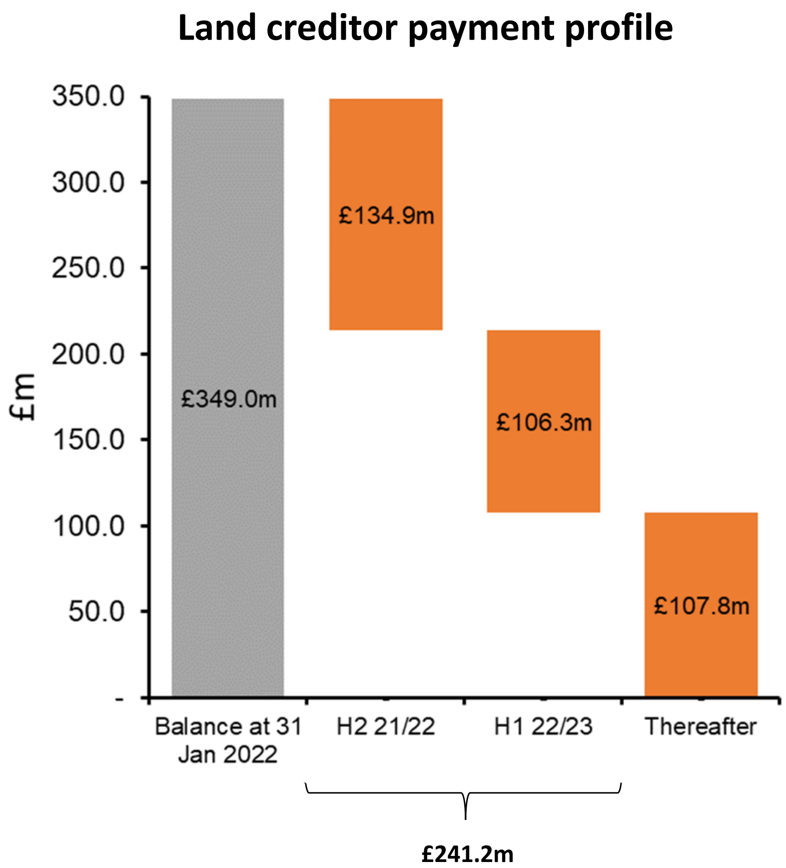
Longer term interests

- Longer term interests

Notes

Appendix 12 – Land creditors

As at 31 January



- Often able to secure a discount on land deals in return for making up front payments.
- Seek to defer payments where it is cost effective to do so.
- £241.2m due for payment in the next 12 months.

Notes

Appendix 13 – Land bank glossary

Owned and controlled plots

- **DPP:** Plots owned or unconditionally contracted by the Group where there is an implementable **detailed planning permission**
- **Pipeline:** Plots owned or controlled by the Group pending an implementable detailed planning permission, with development generally expected to commence within the next three years

Strategic plots

- **Strategic:** Longer term plots which are typically held under option

Notes

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