

Results Presentation



**Half year ended
31 January 2023**



Agenda



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



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

Introduction



Jason Honeyman
Chief Executive



Highlights



Record housing completions	Underlying profit before taxation	Interim dividend per share	Share buyback
5,695 homes (2022 – 5,694 homes)	£312.1m (2022 – £327.2m)	45.0p (2022 – 45.0p)	£100m

Notes



Resilience in a challenging market



Delivering against H1 priorities		Strategic flexibility and a strong capital base	
H1 efforts focused on maintaining resilience	Cash generated by: -	Depth in all tiers of the land bank.	
	<ul style="list-style-type: none">— Building out strong order book; and— Accelerating production of social housing.	Scope to increase outlet numbers.	
	Tight management of investment and cost base.	Robust balance sheet with net cash.	
		Strong track record on delivery.	
		Financial and operational strength to deliver on our strategic priorities.	

Notes



Finance review



Keith Adey
Finance Director



Notes



Financial performance



For the half year ended 31 January

		2023			2022			Change	
		Underlying	Adjusting items	Total	Underlying	Adjusting items	Total	Underlying	Total
Revenue	Housing revenue	£1,804.9m	-	£1,804.9m	£1,775.7m	-	£1,775.7m	1.6%	1.6%
	Other revenue	£4.4m	-	£4.4m	£4.3m	-	£4.3m	2.3%	2.3%
	Total revenue	£1,809.3m	-	£1,809.3m	£1,780.0m	-	£1,780.0m	1.6%	1.6%
Trading	Gross profit	£389.3m	(£3.0m)	£386.3m	£397.5m	(£19.6m)	£377.9m	(2.1%)	2.2%
	<i>Gross margin</i>	21.5%		21.4%	22.3%		21.2%	(80bps)	20bps
	Operating profit	£317.7m	(£3.0m)	£314.7m	£332.2m	(£19.6m)	£312.6m	(4.4%)	0.7%
	<i>Operating margin</i>	17.6%		17.4%	18.7%		17.6%	(110bps)	(20bps)
Earnings	Profit before taxation	£312.1m	(£6.2m)	£305.9m	£327.2m	(£19.6m)	£307.6m	(4.6%)	(0.6%)
	Earnings per share	190.5p	(3.7p)	186.8p	216.0p	(12.9p)	203.1p	(11.8%)	(8.0%)
RoCE	RoCE	18.6%		18.4%	19.8%		18.6%	(120bps)	(20bps)
	RoCE incl. land creditors	16.7%		16.5%	17.7%		16.6%	(100bps)	(10bps)

Notes



Housing revenue



For the half year ended 31 January

	2023		2022	
	Units	ASP	Units	ASP
Private	4,519	£358.1k	4,701	£345.1k
Social	1,176	£158.7k	993	£154.3k
Bellway completions	5,695	£316.9k	5,694	£311.8k
Share of JVs	15	£459.8k	19	£420.2k
Total completions	5,710	£317.3k	5,713	£312.2k

Robust H1 volume output

Delivered against priorities for WIP investment and cash generation.

Record completions despite sector-wide production constraints.

Full year guidance

Social completions will rise to more than 25% of volume output.

Full year overall ASP expected to be c.£300k due to higher proportion of social completions.

Notes



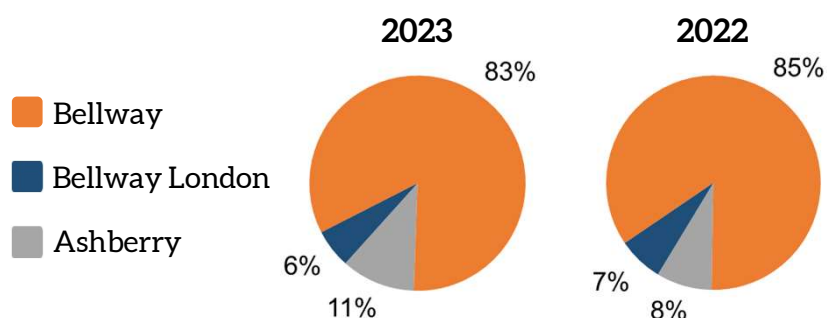
Geographic and brand analysis



For the half year ended 31 January

Group	2023		2022	
	Units	ASP	Units	ASP
North	2,841	£299.0k	2,865	£283.6k
South	2,854	£334.8k	2,829	£340.5k
Total	5,695	£316.9k	5,694	£311.8k

Completions by brand



Ashberry Homes	2023		2022	
	Units	ASP	Units	ASP
Ashberry	631	£297.4k	478	£288.3k

Dual outlets help stimulate sales rates.

Bellway London	2023		2022	
	Units	ASP	Units	ASP
Private	317	£376.9k	334	£401.7k
Social	15	£221.3k	54	£257.4k
Total	332	£369.8k	388	£381.6k

Notes



Operating performance

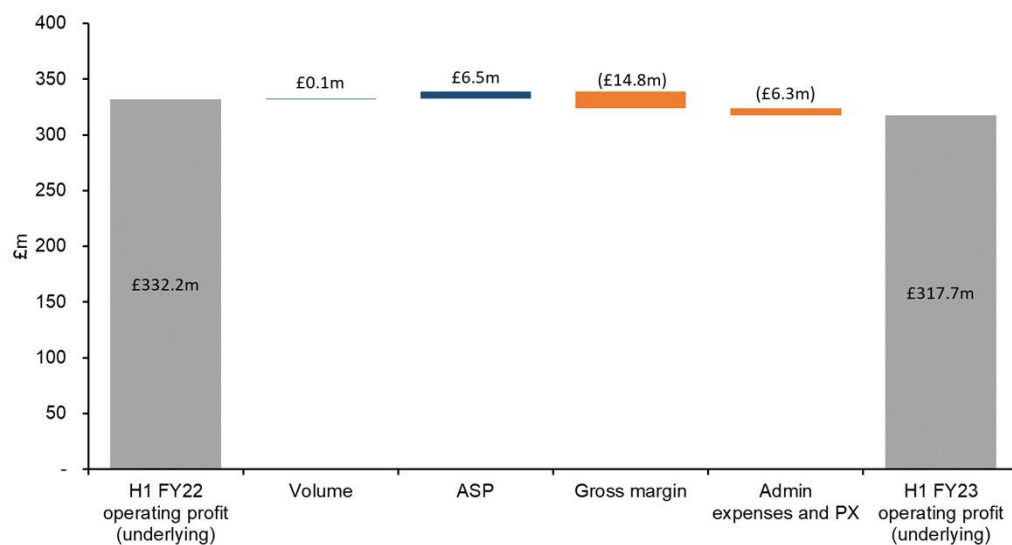


For the half year ended 31 January

H1 performance

Robust gross profit but 80bps moderation in underlying gross margin to 21.5%.

Admin expense higher due to new Building Safety division and general salary inflation.



Gross margin guidance

Build cost inflation and increased use of sales incentives.

Further gross margin compression for FY23 and into FY24.

Foundation for medium-term margin recovery.

Admin expenses

Preserving integrity of divisional structure.

Maintaining focus on tight cost control.

Full year admin expense to be around £145 million.

Notes



Underlying earnings



For the half year ended 31 January

	Underlying		
	2023	2022	Change
Operating profit	£317.7m	£332.2m	(£14.5m)
Net finance expense	(£6.0m)	(£6.0m)	-
Share of result of JVs	£0.4m	£1.0m	(£0.6m)
Profit before taxation	£312.1m	£327.2m	(£15.1m)
Taxation	(£77.5m)	(£60.9m)	(£16.6m)
<i>Effective tax rate</i>	24.8%	18.6%	620bps
Profit after taxation	£234.6m	£266.3m	(£31.7m)
Underlying earnings per share	190.5p	216.0p	(25.5p)

FY23 guidance
Share of JV result expected to be a small loss.
Underlying net finance expense of around £13 million.
Effective tax rate will rise to c.29% in FY24.

Notes



Self-Remediation Terms



Converts the principles of the Building Safety Pledge into a binding agreement with Government.

Self-Remediation Terms ('SRT') contract

Signing the SRT	Potential consequences of not signing	Standard of remediation
Does not change our financial liability.	Future prohibition on new planning consents.	Clarifies required standard of remediation.
Onerous reporting requirements.	Withholding of building control approvals.	Practical interpretation will continue to evolve.

Notes



Ongoing responsible approach to building safety



	2023	2022
Legacy building safety improvements provision	(£53.0m)	(£22.1m)
Reimbursement assets	£50.0m	£2.5m
Net cost of sales	(£3.0m)	(£19.6m)
Finance expense	(£3.2m)	-
Net legacy building safety expense	(£6.2m)	(£19.6m)

	Since 2017
Total provision	(£569.9m)
Total recoveries	£80.0m
Net legacy building safety expense	(£489.9m)

Prudent and proactive
Cost estimates prudently revised due to inflationary environment.
Widening of scope on handful of sites.
Provision includes an allowance for, as yet, unidentified works.
Continuing remediation works through the Building Safety division.

Remaining provision
£480.9m at 31 January 2023 in relation to England, Scotland and Wales.

Notes



Balance sheet



As at 31 January

		2023	2022	Change
Assets	Fixed assets	£33.4m	£35.0m	(£1.6m)
	Investments in joint arrangements	£34.8m	£52.0m	(£17.2m)
	Inventory	£4,417.3m	£4,083.1m	£334.2m
	Land	£2,696.6m	£2,607.9m	£88.7m
	Work-in-progress	£1,720.7m	£1,475.2m	£245.5m
	Debtors	£143.7m	£124.7m	£19.0m
	Net cash	£292.5m	£195.8m	£96.7m
	Total assets	£4,921.7m	£4,490.6m	£431.1m
Liabilities	Creditors	(£587.0m)	(£583.5m)	(£3.5m)
	Land creditors	(£372.4m)	(£349.0m)	(£23.4m)
	Legacy building safety provision	(£480.9m)	(£128.3m)	(£352.6m)
	Total liabilities	(£1,440.3m)	(£1,060.8m)	(£379.5m)
NAV	Net assets	£3,481.4m	£3,429.8m	£51.6m
	NAV per share	2,819p	2,779p	1.4%

Robust, asset-backed balance sheet.

Increase in net cash to £292.5m.

Land creditors low at £372.4m.

Strong NAV per share of 2,819p.

Notes



Overall land bank ¹



As at 31 January

	2023	2022
Land with DPP	31,420	29,876
Pipeline	26,300	27,600
Bellway owned & controlled plots	57,720	57,476
Bellway share of land owned & controlled by joint ventures	947	918
Total owned and controlled plots	58,667	58,394
Strategic plots	41,700	30,500
Overall land bank plots	100,367	88,894

	2023	2022	Mvt
Land with DPP	£1,794.4m	£1,686.3m	£108.1m
Pipeline and strategic	£902.2m	£921.6m	(£19.4m)
Total land value	£2,696.6m	£2,607.9m	£88.7m

Strong owned and controlled land bank.

Growth in plots with DPP provides visibility on outlet openings.

Obtaining planning continues to be slow.

Continued focus on longer-term strategic land.

Only proceeding with land investment which offers compelling financial returns.

¹ See appendix 15 for definitions.

Notes



Work-in-progress



As at 31 January

	2023	2022	Change
Site WIP	£1,602.5m	£1,360.1m	£242.4m
Showhomes	£107.5m	£110.1m	(£2.6m)
Part-exchange stock	£10.7m	£5.0m	£5.7m
Total WIP	£1,720.7m	£1,475.2m	£245.5m

Strong controls over WIP investment

Investment matched to order book and localised demand.

Continued focus on accelerating production of contracted social homes.

Disciplined investment in site infrastructure in preparation for new outlet openings.

Balance sheet capacity to invest in selective use of part-exchange.

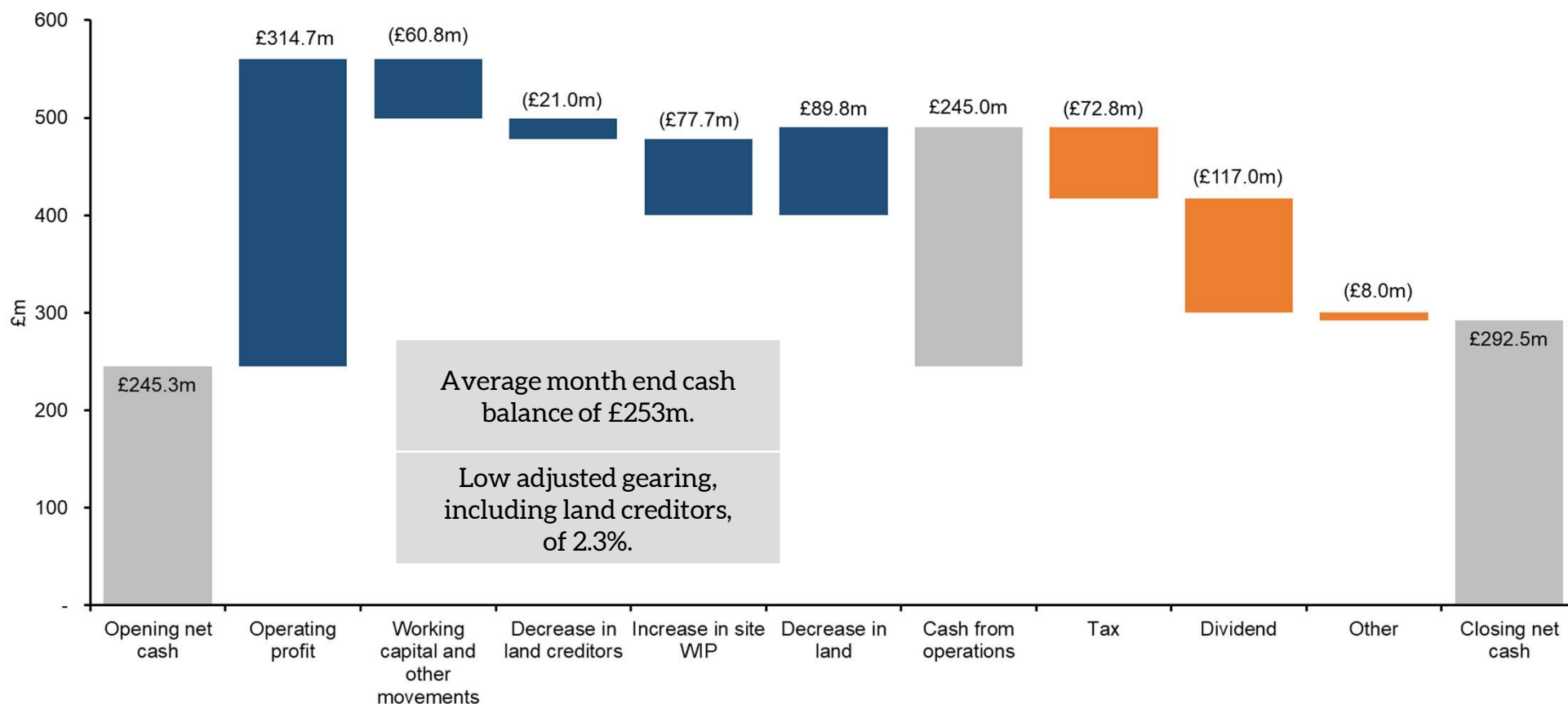
Notes



Strong cash balance provides resilience



For the half year ended 31 January



Notes



Capital returns and value creation

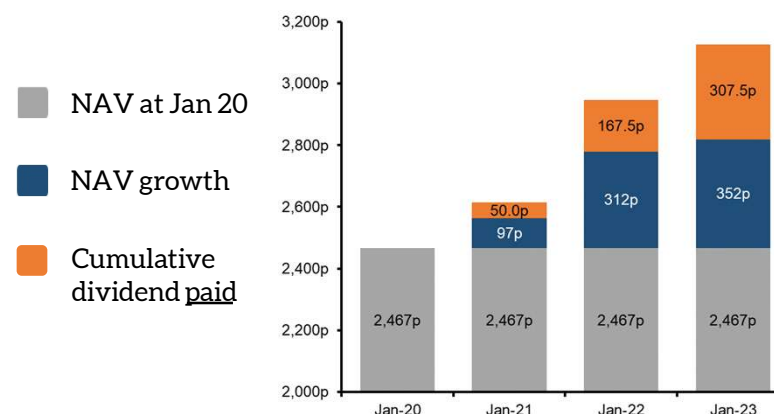


For the half year ended 31 January

Interim dividend	FY23 dividend	£100m share buyback
45.0p (2022: 45.0p)	Expect to maintain full year dividend of 140.0p.	Return of surplus capital with initial tranche of £50m.

Disciplined approach to capital allocation
Sustainable dividend cover target of 2.5x underlying earnings.
Balance sheet capacity to temporarily reduce dividend cover below 2.5x underlying earnings.
Will retain fire power to re-enter the land market when the timing is right.

8.2% p.a. return over 3 years, despite significant market challenges.



Underlying RoCE	Underlying RoCE (inc. land creditors)	Underlying RoE	NAV
18.6% (2022: 19.8%) -120bps	16.7% (2022: 17.7%) -100bps	13.7% (2022: 15.9%) -220bps	2,819p (2022: 2,779p) +1.4%

Notes



Ambitious carbon reduction targets



Bellway's commitment to a significant reduction in carbon emissions.



Scope 1 and 2

Target to reduce scope 1 and scope 2 emissions by 46% by 2030.

Successful trial of HVO biodiesel has been extended to over 50 sites.

Scope 3

Target to reduce scope 3 emissions by 55% on a physical intensity basis by 2030.

Continue to work with supply chain to look at alternative materials.

Several research and development projects underway to meet requirements of the FHS.

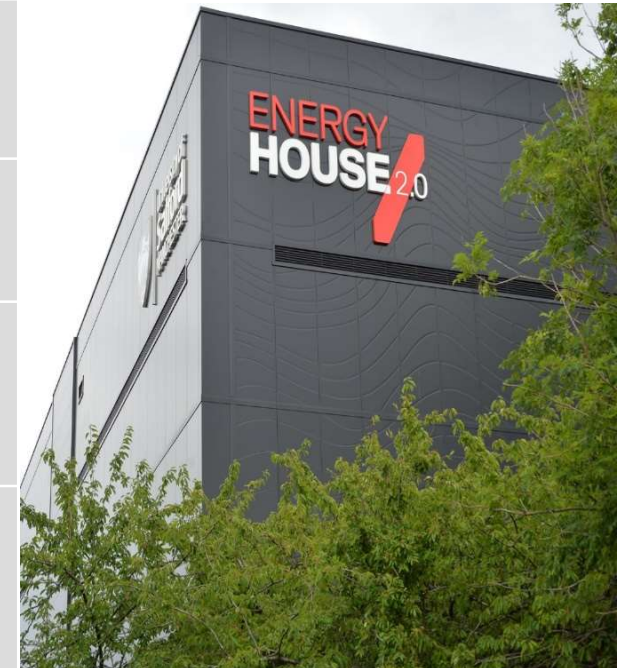
Energy House 2.0

Energy House 2.0 is a flagship research project at the University of Salford.

A Bellway 'Future Home' has been constructed inside an environmental chamber.

Variety of innovative technologies are being trialled in a range of temperatures and weather conditions.

Project will help us decide which products are practical and cost effective for customers and site teams.



Notes



Summary of guidance



	FY23
Volume output	Around 11,000 homes.
Overall ASP	Around £300k.
Underlying operating margin	Moderation from the 17.6% achieved in H1.
Dividend	Expect to maintain full year dividend per share in line with prior year at 140.0p, subject to Board and shareholder approval.
Share buyback	£100m of surplus capital to be returned to shareholders.

Notes



Operating review



Jason Honeyman
Chief Executive



Notes



Trading review



For the half year ended 31 January

Weekly reservation and cancellation rates ~

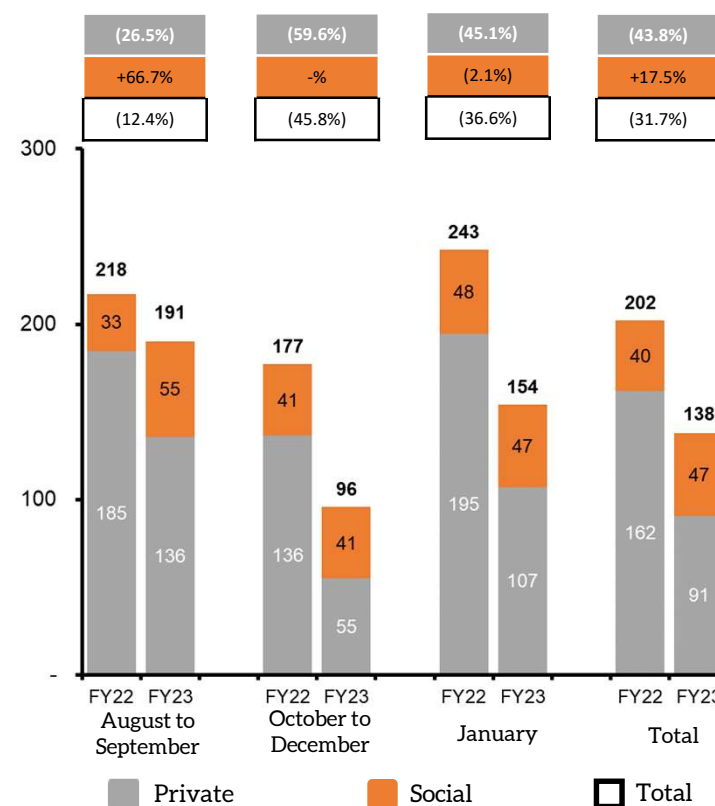
	2023	2022	Change
Private	91	162	(43.8%)
Social	47	40	17.5%
Total	138	202	(31.7%)
Cancellation rate	c.20%	c.13%	c.700bps

Average outlets ~

	2023	2022	Change
Average outlets	238	247	(3.6%)

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

Reservation rates in H1



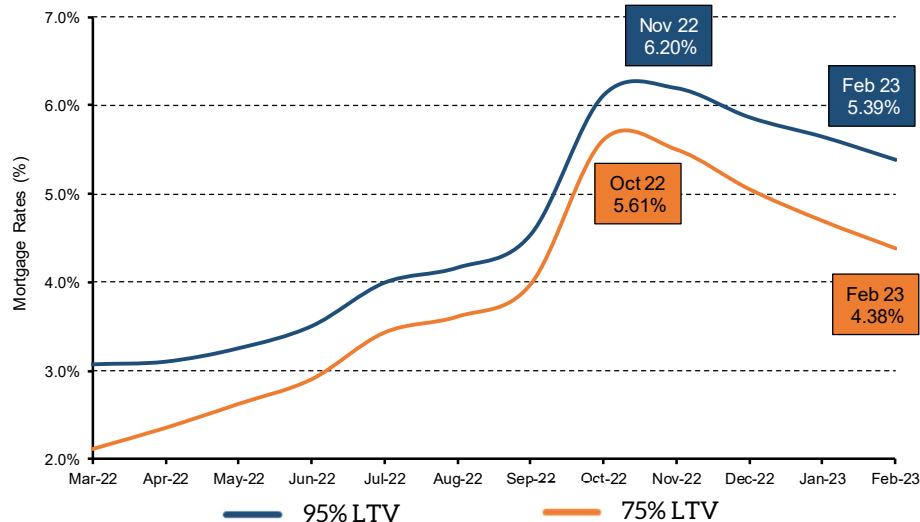
Notes



Mortgage market



Average 5 year fixed rate (%)



Mortgage product availability

	Dec 21	Mar 22	Jun 22	Sept 22	Dec 22	Mar 23
Total mortgage products	5,315	4,838	4,987	3,890	3,730	4,372
95% LTV products	353	342	347	274	144	161

Current backdrop

Healthy underlying demand with customers adapting to new mortgage rates.

Increase in mortgage products in early 2023.

Closely monitoring availability of mortgage finance.

Relatively few affordably priced higher LTV mortgages.

Sources: Bank of England, MoneyFacts

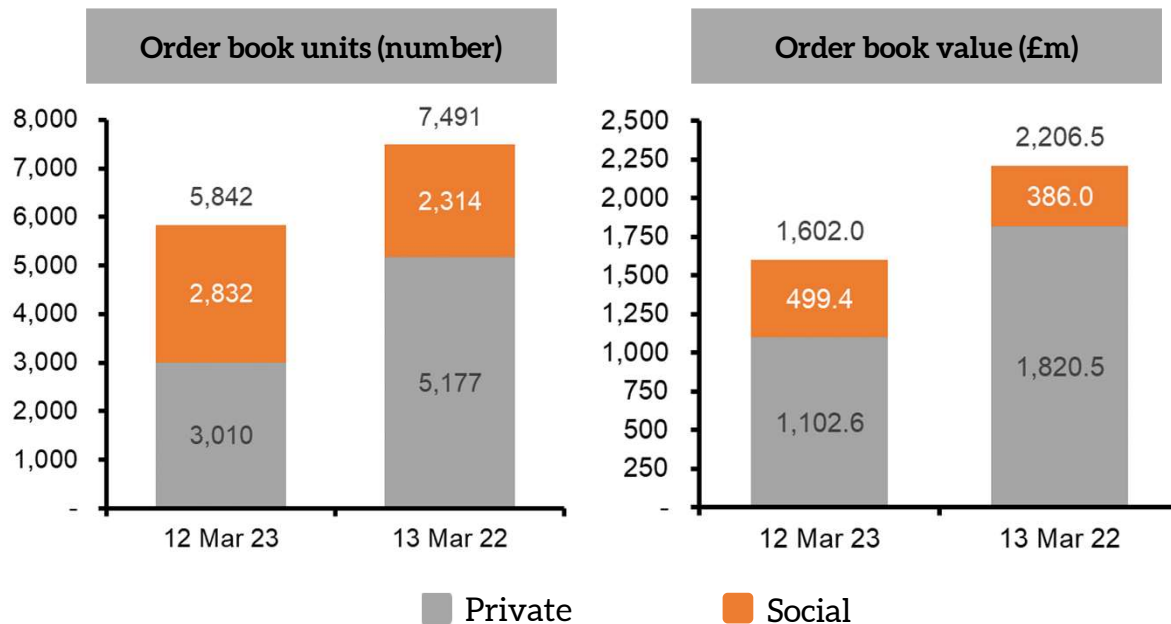
Notes



Current trading and order book



Order book at 12 March (2022: 13 March)



95% sold for FY23, including completions to date.

First six weeks since 1 February

Against a very strong comparative, reservations in 6 weeks since 1 February averaged 192 per week (2022 – 291).

The private reservation rate was 135 per week (2022 – 239).

Marked improvement in website traffic and visitors to outlets in new calendar year.

List prices remain robust, though increasing use of incentives.

Orderbook is lower, yet sizeable, at 5,842 homes.

Notes

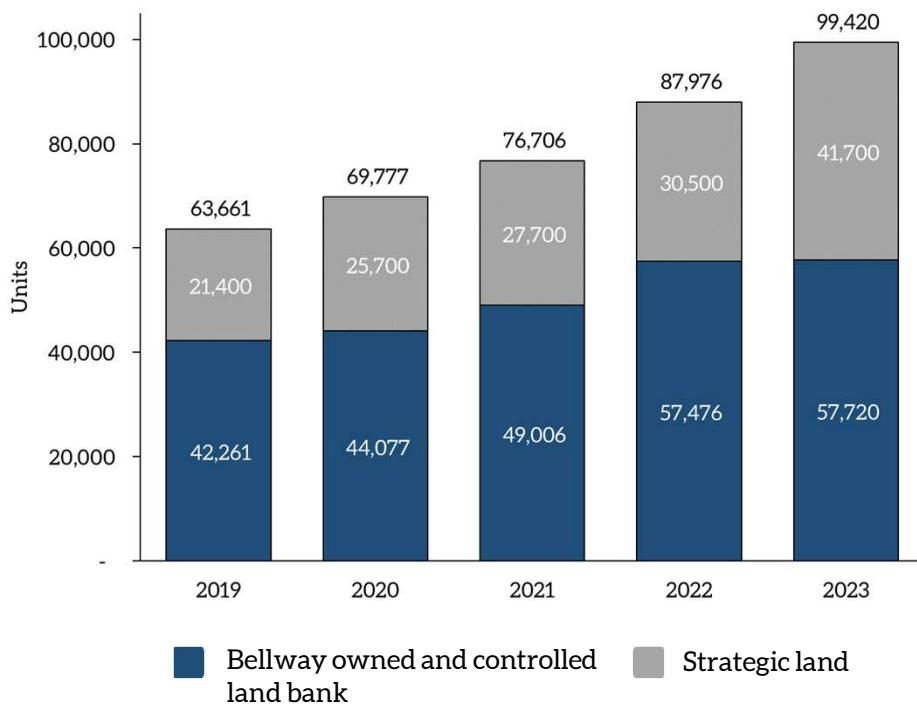


Land bank



As at 31 January

Bellway land bank¹



c.58,000 plots representing a land bank length of 5 years.

Limited activity in H1 but strong foundation for selective investment.

Helps mitigate ongoing delays and complexity in planning system.

Well placed to grow outlet numbers in summer and beyond.

¹Excludes Bellway's share of land owned and controlled by joint ventures.

Notes



Strategic land



Strengthening our strategic land bank

Financial flexibility through use of option agreements.

Relatively low initial capital outlay.

Driven by combination of organic growth and small corporate acquisitions.

Growth of c.50% to 41,700 plots over the last two years (2021 – 27,700 plots).

Strategic land provides a solid footing for our longer-term growth ambitions.

Notes



Productivity and costs



Materials and labour backdrop

Build cost inflation approaching 10% in H1.

Cost pressures persist, though seeing improved rates from some suppliers and subcontractors.

Availability of labour and materials beginning to ease.

Marked improvement in brick availability with limited need for imports.



Notes



Artisan – driving efficiencies



Range rationalised since launch in 2018 to drive further efficiencies.

Cost savings from improved site layouts and value engineering initiatives.



Subcontractors becoming increasingly familiar with Artisan standard house-types.

Will increase to over 40% of FY23 completions.



Notes



Operational strengths



Clear focus for our experienced teams

Construction	Tight control of WIP investment and accelerating the delivery of social homes.
Commercial	Driving further cost efficiencies and managing current supply chain issues.
Land	Managing complexities in the planning system and driving outlet growth.
Sales	Adapting to the changing market and the requirements of the New Homes Quality Code.

Investing for Bellway's future

9% of employees in 'earn and learn' roles and plan to continue graduate and apprentice intake later this year.



Notes



Better with Bellway - Customer First



Customer First is a flagship strategic priority

Target to improve 9 month Customer Satisfaction survey score to 90% over the four years to FY26.

Working towards our targets

Recognised as 5 star homebuilder for 7th consecutive year, despite pressures in the supply chain.

Initiatives underway, including training for sales, customer care and construction teams.



Notes



'Meet the Builder'



Opportunity for customers to gain useful insight into the build process and have questions answered by our site managers.



Detailed guide to costs of running a new Bellway home over ten years.

Customers are provided with information on the sustainability and energy efficiency benefits of our homes.



Range of construction practices underpins confidence in the quality of our homes.

Notes



Outlook



CMA Market Study

Focus on the key stages of land acquisition, planning, construction and sales.

FY23 volume

Currently 95% forward sold.
Targeting FY23 volume of c.11,000 homes.

Order book

The order book will reduce by July 2023, with a lower volume output expected in FY24.

Resilience

Maintain focus on cost control.

Balance sheet

Strength to maintain dividend for full year and flexibility to re-enter land market.



Notes



Q&A



Jubilee Green 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. Buyer analysis (reservations)
9. Order book at 31 January
10. Mortgages and affordability
11. Land with DPP
12. Land supply
13. Strategic land
14. Land creditors
15. Land bank glossary



Notes



Appendix 1 - Income statement



For the half year ended 31 January

	2023				2022				Change
	Underlying		Adjusting items	Total	Underlying		Adjusting items	Total	
Homes sold	5,695		-	5,695	5,694		-	5,694	-%
Average selling price	£316,929		-	£316,929	£311,849		-	£311,849	1.6%
Housing revenue	£1,804.9m		-	£1,804.9m	£1,775.7m		-	£1,775.7m	1.6%
Other revenue	£4.4m		-	£4.4m	£4.3m		-	£4.3m	2.3%
Total revenue	£1,809.3m		-	£1,809.3m	£1,780.0m		-	£1,780.0m	1.6%
Gross profit	£389.3m	21.5%	(£3.0m)	£386.3m	£397.5m	22.3%	(£19.6m)	£377.9m	(2.1%) ¹
Net PX trading loss	(£0.3m)	-	-	(£0.3m)	-	-	-	-	(100.0%)
Administrative expenses	(£71.3m)	(3.9%)	-	(£71.3m)	(£65.3m)	(3.6%)	-	(£65.3m)	9.2%
Operating profit	£317.7m	17.6%	(£3.0m)	£314.7m	£332.2m	18.7%	(£19.6m)	£312.6m	(4.4%) ¹
Net finance expense	(£6.0m)		(£3.2m)	(£9.2m)	(£6.0m)		-	(£6.0m)	-% ¹
Share of JV result	£0.4m		-	£0.4m	£1.0m		-	£1.0m	(60.0%)
Profit before taxation	£312.1m		(£6.2m)	£305.9m	£327.2m		(£19.6m)	£307.6m	(4.6%) ¹
Taxation expense	(£77.5m)		£1.6m	(£75.9m)	(£60.9m)		£3.7m	(£57.2m)	27.3% ¹
Profit after taxation	£234.6m		(£4.6m)	£230.0m	£266.3m		(£15.9m)	£250.4m	(11.9%) ¹
Earnings per share	190.5p		(3.7p)	186.8p	216.0p		(12.9p)	203.1p	(11.8%) ¹

¹ Underlying

¹ Underlying

Notes



Appendix 2 – Net finance expense



For the half year ended 31 January

	2023	2022	Change
Net bank interest (receivable)/payable including fees	(£1.3m)	£1.3m	(200.0%)
Fixed rate sterling USPP notes	£1.7m	£1.7m	-
Other interest:	£5.6m	£3.0m	86.7%
Made up of:-			
Land creditors – IFRS 9	£6.3m	£3.3m	90.9%
Lease liabilities – IFRS 16	£0.2m	£0.2m	-
Net interest on pension asset	(£0.1m)	(£0.1m)	-
Other interest receivable	(£0.8m)	(£0.4m)	100.0%
Underlying net finance expense	£6.0m	£6.0m	-
Unwinding of the discount on the legacy building safety provision	£3.2m	-	100.0%
Total net finance expense	£9.2m	£6.0m	53.3%

Notes



Appendix 3 – Housing revenue

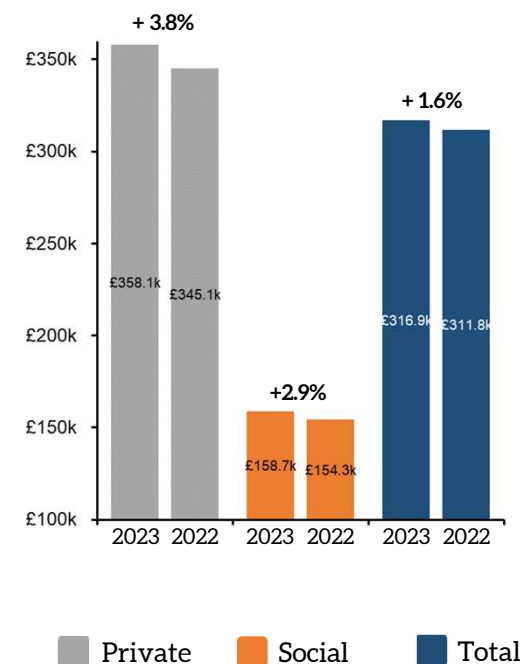


For the half year ended 31 January

	2023			Homes sold (No.) 2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	2,368	473	2,841	2,471	394	2,865	(4.2%)	20.1%	(0.8%)
South	2,151	703	2,854	2,230	599	2,829	(3.5%)	17.4%	0.9%
Group	4,519	1,176	5,695	4,701	993	5,694	(3.9%)	18.4%	-%

	2023			Average selling price (£000) 2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	333.2	127.8	299.0	309.7	120.1	283.6	7.6%	6.4%	5.4%
South	385.5	179.6	334.8	384.4	176.8	340.5	0.3%	1.6%	(1.7%)
Group	358.1	158.7	316.9	345.1	154.3	311.8	3.8%	2.9%	1.6%

Average selling price ('ASP')



Notes



Appendix 4 – ASP per square foot



For the half year ended 31 January

	2023			2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	288	165	274	263	151	252	9.5%	9.3%	8.7%
South - made up of:-	404	224	365	372	221	346	8.6%	1.4%	5.5%
London	513	233	497	516	339	492	(0.6%)	(31.3%)	1.0%
Non-London	390	224	352	353	210	328	10.5%	6.7%	7.3%
Group average	338	201	316	311	193	296	8.7%	4.1%	6.8%

Notes

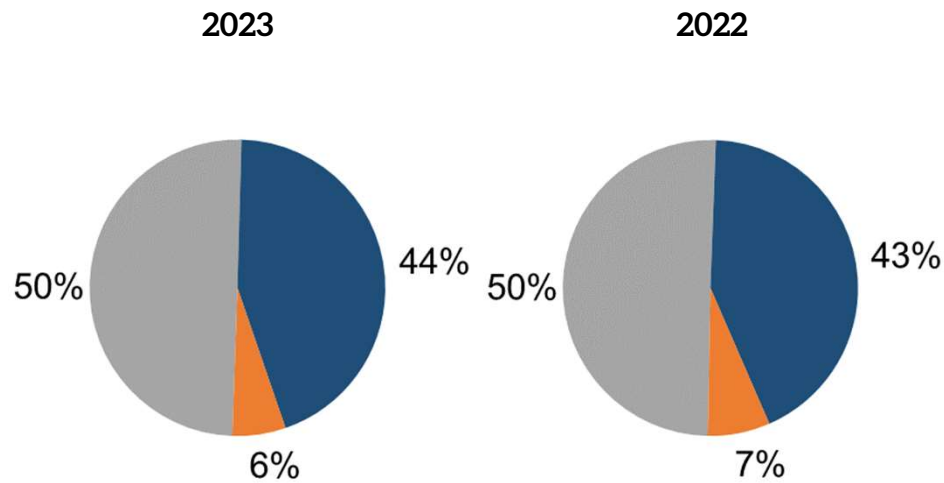


Appendix 5 – Geographic split

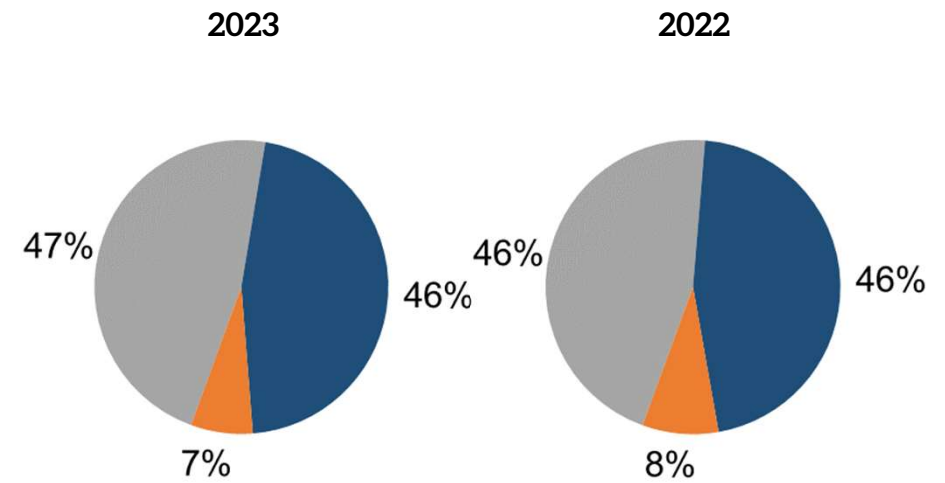


For the half year ended 31 January

Completion analysis



Revenue analysis



■ North ■ South (excl. London) ■ London

Notes

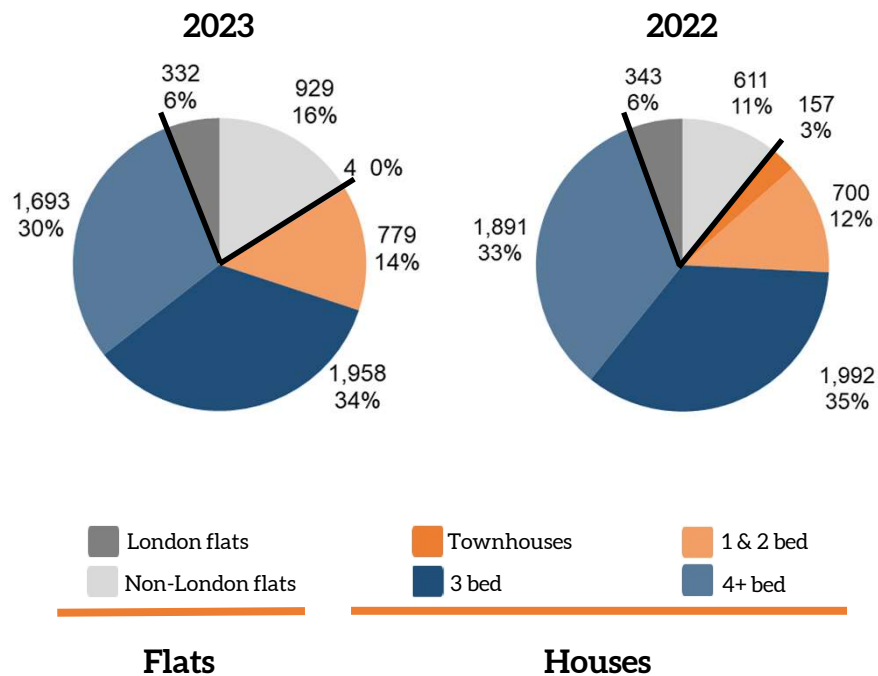


Appendix 6 – Product analysis

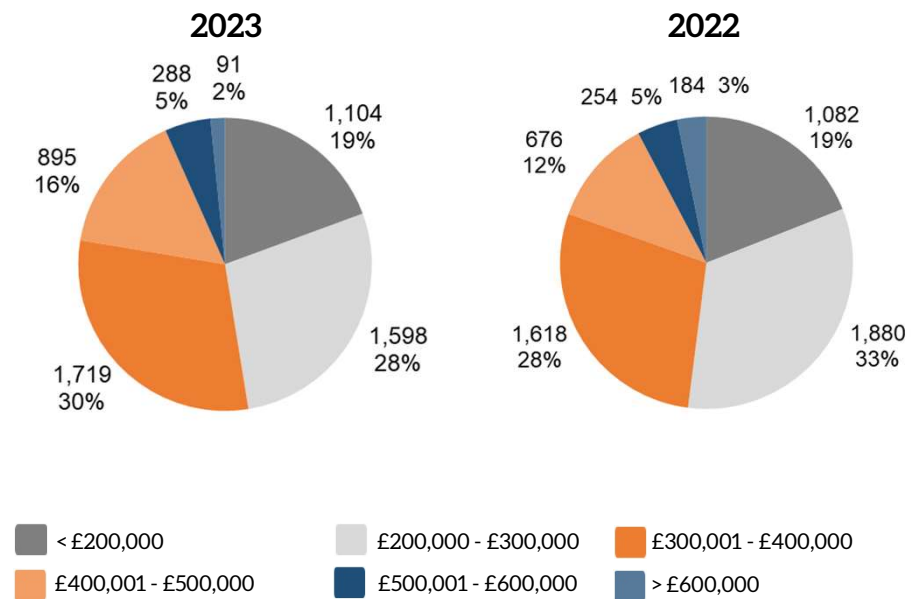


For the half year ended 31 January

Product mix analysis



Selling price analysis



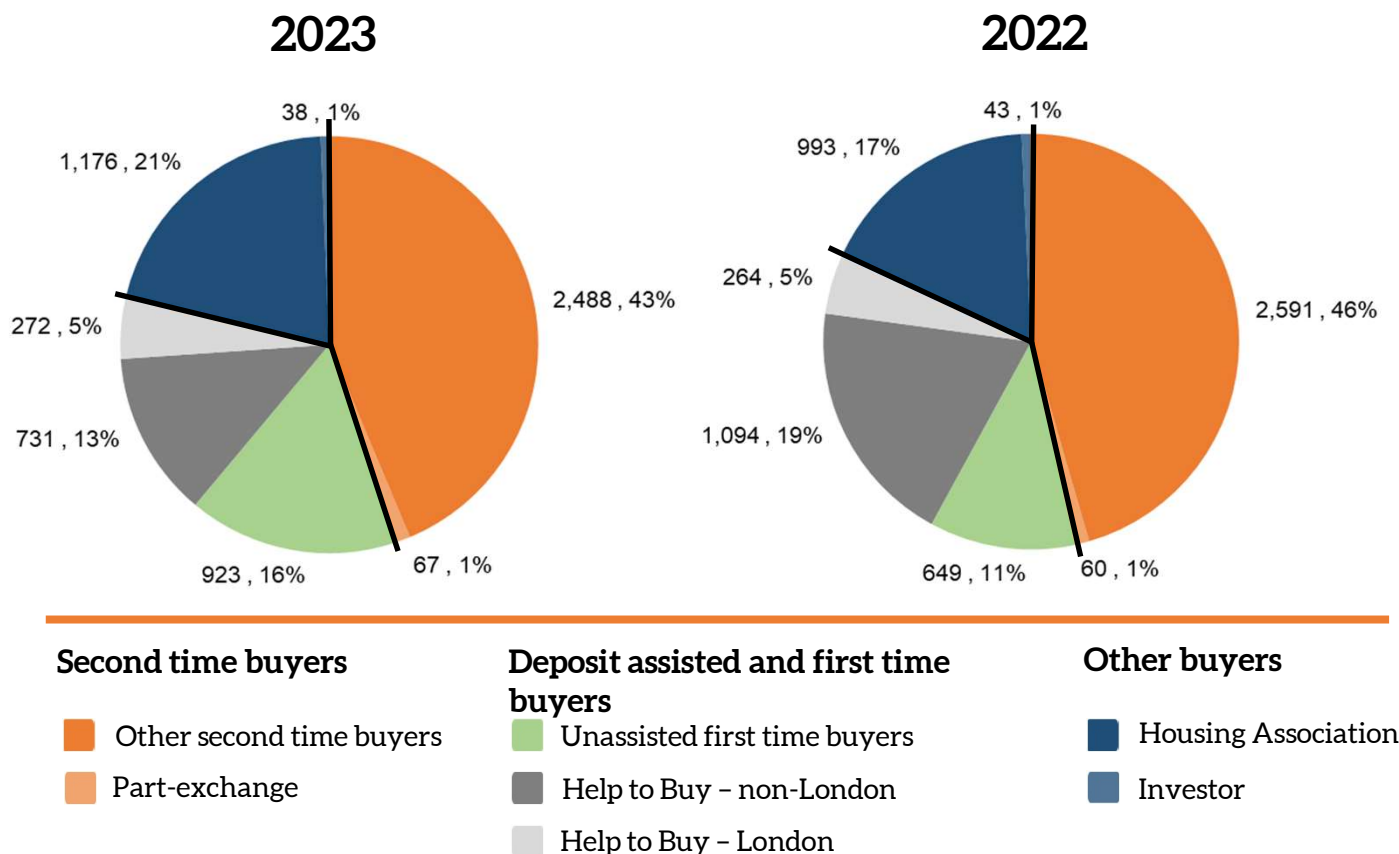
Notes



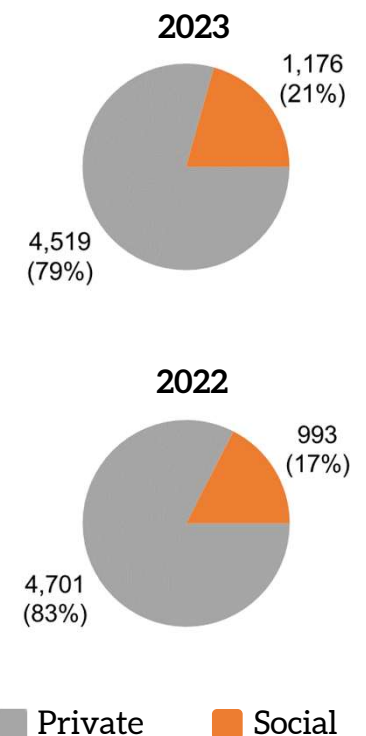
Appendix 7 – Buyer analysis: completions



For the half year ended 31 January



Homes sold



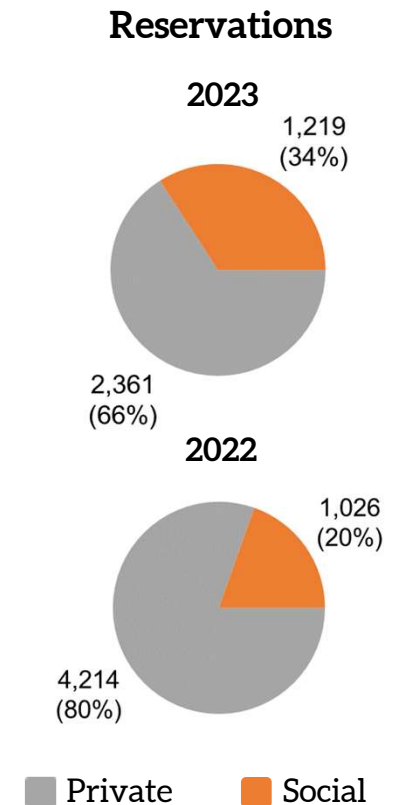
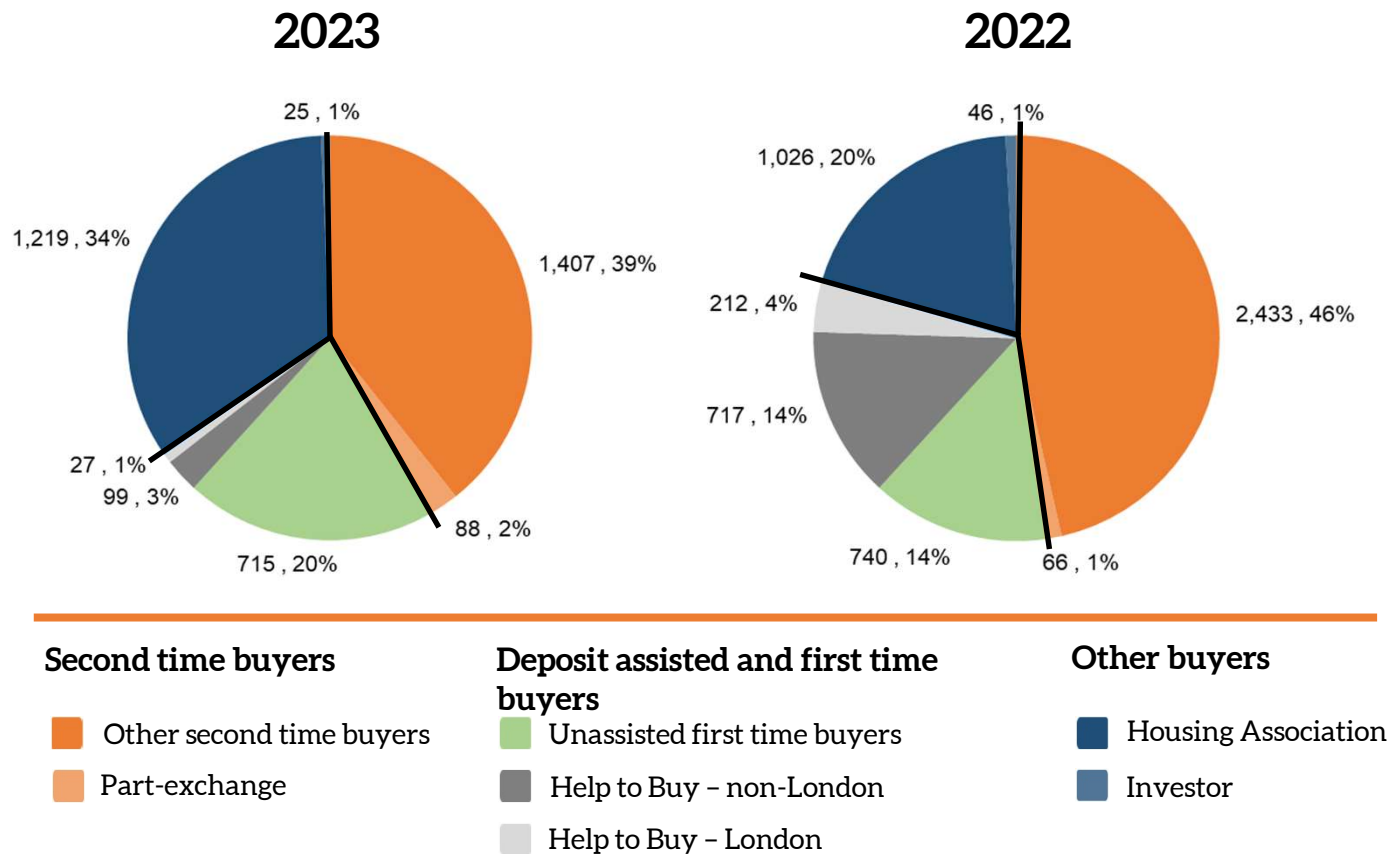
Notes



Appendix 8 – Buyer analysis: reservations



For the half year ended 31 January



Notes



Appendix 9 – Order book at 31 January

	2023			2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
At 1 August	4,712	2,511	7,223	4,991	2,091	7,082	(5.6%)	20.1%	2.0%
Reservations	2,361	1,219	3,580	4,214	1,026	5,240	(44.0%)	18.8%	(31.7%)
Completions	(4,519)	(1,176)	(5,695)	(4,701)	(993)	(5,694)	(3.9%)	18.4%	-
At 31 January	2,554	2,554	5,108	4,504	2,124	6,628	(43.3%)	20.2%	(22.9%)

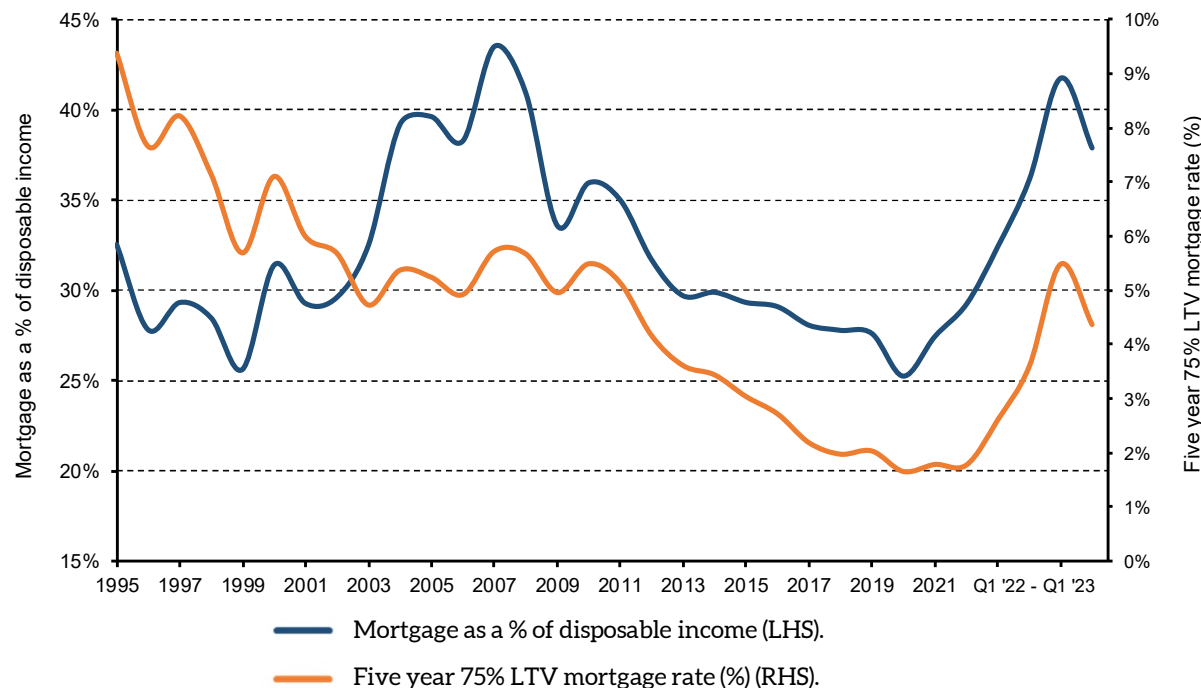
Notes



Appendix 10 – Mortgages and affordability



Mortgage costs as a proportion of disposable income



Mortgage costs as a proportion of UK average household disposable income, based on Bellway private ASP in H1 2023 and linked to historical Nationwide house price index. Interest rates from Bank of England monthly average quoted mortgage rates. Household disposable income data from the ONS. All figures in real terms in 2023 prices and adjusted using RPI from the ONS.

Sources: Bank of England, Nationwide Building Society, Office for National Statistics.

Notes



Appendix 11 - Land with detailed planning permission¹



As at 31 January

	2023			2022		
	Plots	Cost	Average plot cost	Plots	Cost	Average plot cost
At 1 August	32,344	£1,812.3m	£56.0k	30,933	£1,808.4m	£58.5k
Net purchases	4,771	£326.9m	£68.5k	4,637	£234.6m	£50.6k
Sold	(5,695)	(£344.8m)	£60.5k	(5,694)	(£356.7m)	£62.6k
At 31 January	31,420	£1,794.4m	£57.1k	29,876	£1,686.3m	£56.4k

Land bank

Good visibility with regards to construction and sales profile.

¹ See appendix 15 for definitions.

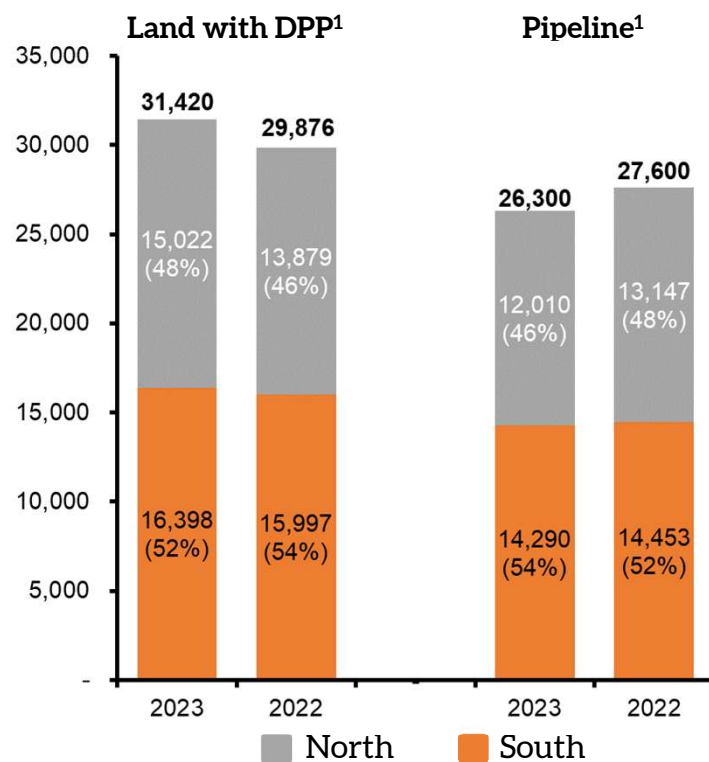
Notes



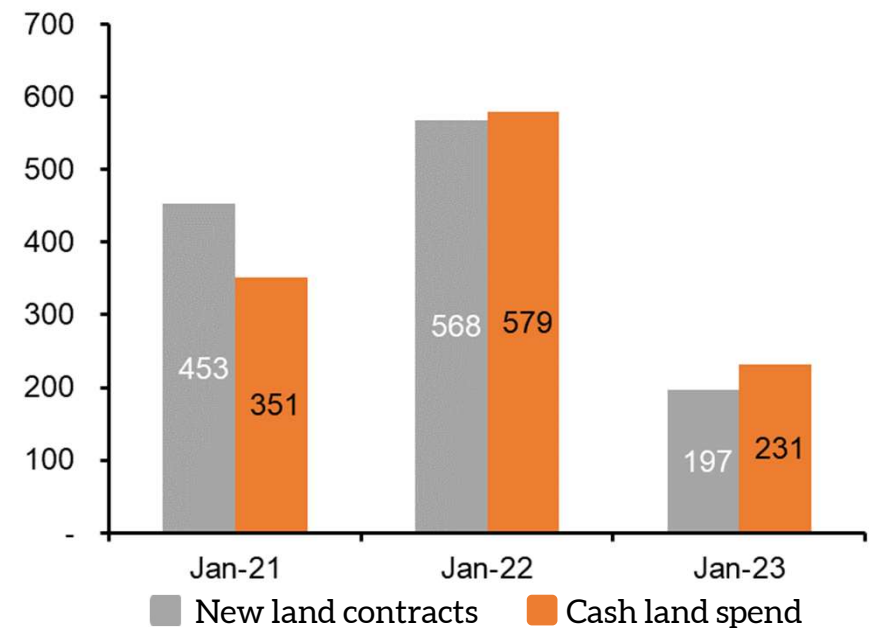
Appendix 12 – Land supply



Bellway owned and controlled land (plots)



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



¹ See appendix 15 for definitions.

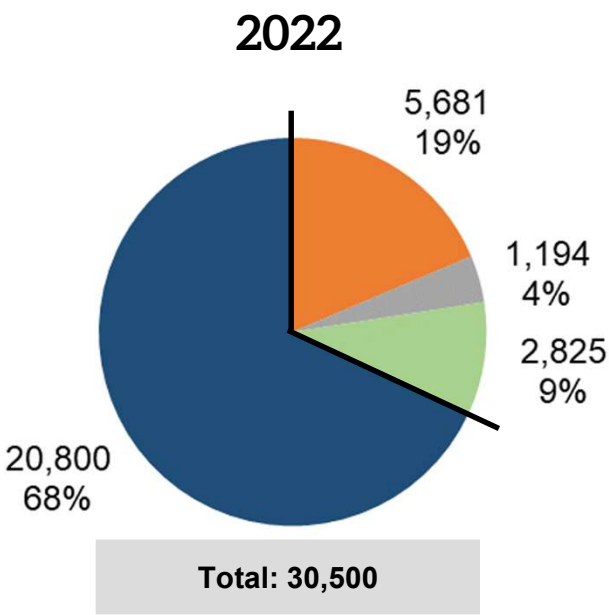
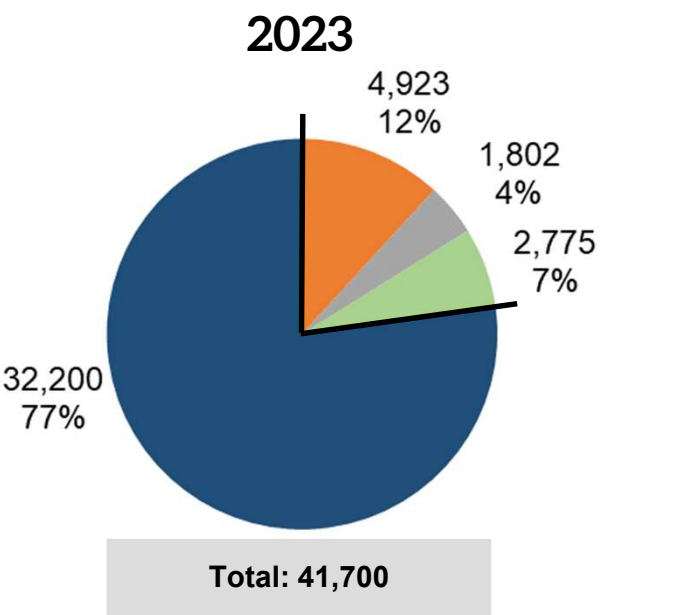
Notes



Appendix 13 – Strategic land



As at 31 January



Positive planning status

- Allocated
- Application
- Both

Longer term interests

- Longer term interests

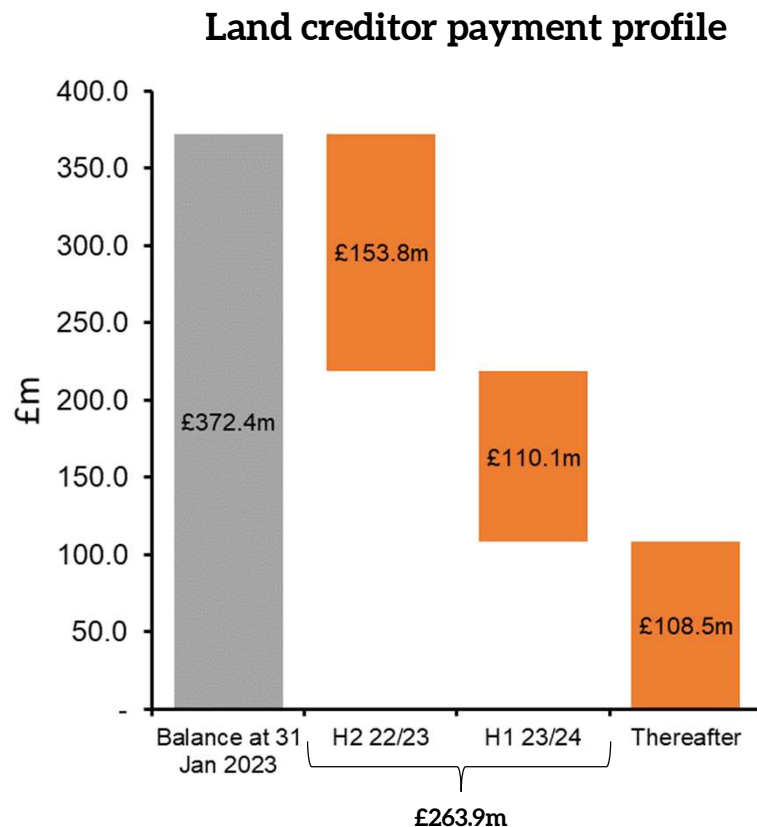
Notes



Appendix 14 – 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.
- £263.9m due for payment in the next 12 months.

Notes



Appendix 15 – Land bank glossary



Owned and controlled plots

- **Land with 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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The Bellway logo is centered at the bottom of the image. It consists of the word "Bellway" in a white, sans-serif font. A small orange swoosh is positioned under the "a", starting from the bottom of the letter and curving upwards and to the right.

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