

# Results Presentation

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**Year ended  
31 July 2023**



# Agenda

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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

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**Jason Honeyman**  
Chief Executive



# Highlights

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Housing completions	Underlying profit before taxation	Proposed total dividend per share	Significant net cash
10,945 homes (2022 – 11,198 homes)	£532.6m (2022 – £650.4m)	140.0p (2022 – 140.0p)	£232.0m (2022 – £245.3m)

# Positioning for recovery



Delivering against FY23 priorities		Positioning for recovery	
Protecting the balance sheet	Cash generated by: - <ul style="list-style-type: none"><li>— Close to record completions;</li><li>— Building out the order book; and</li><li>— Accelerating delivery of social units.</li></ul>	FY24	Maintaining resilience given uncertain near-term outlook.  Customer demand affected by:- <ul style="list-style-type: none"><li>— High mortgage interest rates;</li><li>— Cost of living pressures; and</li><li>— A General Election on the horizon.</li></ul>
	Outlet growth	FY25 and beyond	Cautious optimism that underlying trading conditions will improve.  Bellway is well-placed to capitalise on future growth opportunities.

# Finance review

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**Keith Adey**  
Finance Director



# Strong housing volume



For the year ended 31 July

	2023		2022	
	Units	ASP	Units	ASP
Private	8,166	£359.0k	9,140	£349.1k
Social	2,779	£167.3k	2,058	£160.2k
<b>Bellway completions</b>	<b>10,945</b>	<b>£310.3k</b>	<b>11,198</b>	<b>£314.4k</b>
Share of JVs	27	£352.2k	95	£613.9k
<b>Total completions</b>	<b>10,972</b>	<b>£310.4k</b>	<b>11,293</b>	<b>£316.9k</b>

## Robust FY23 performance

Housing revenue of £3.4bn underpinned by a near record volume output.

Increased social housing output underpinned total volume in a tough market.

Modest reduction of overall ASP due to increased proportion of social completions.

## FY24 guidance

Social completions expected to be c.2,200 units which could represent c.30% of volume output.

Full year overall ASP expected to be c.£295k due to higher proportion of social completions and targeted use of incentives.

# FY23 operating performance



For the year ended 31 July

## Underlying gross margin

210bps moderation in underlying gross margin due to:

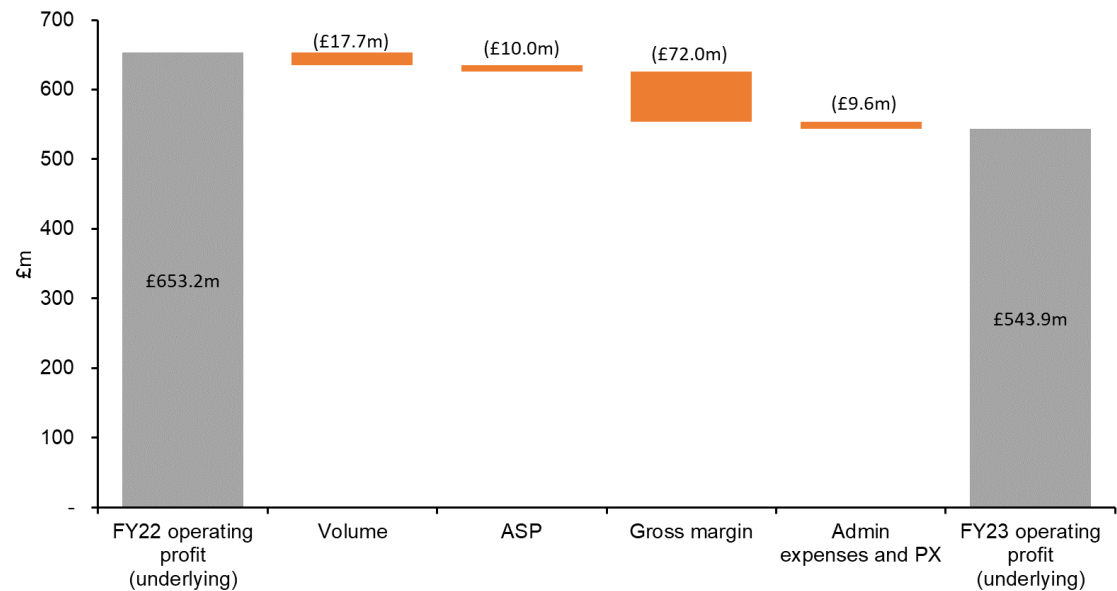
Higher sales incentives.

Build cost inflation.

Extended site durations.

## Admin expenses

Admin expenses higher due to inflation and salary increases.





# Operating performance in the year ahead

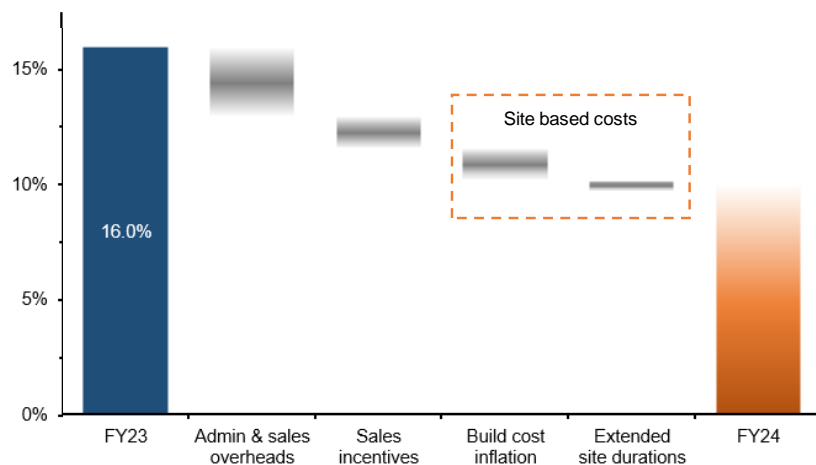


## Possible FY24 underlying operating margin

Based on a scenario of 7,500 completions.

Currently expect a decline of at least 600bps.

Admin expenses to remain at c.£142m.



Margin guidance will evolve as a clearer picture develops with regards to trading conditions.

## Key drivers of FY24 performance

Lower volume and ASP will result in less efficient recovery of overheads.

Increasing use of sales incentives due to higher mortgage interest rates.

More moderate, yet ongoing build cost inflation.

Slower sales rates lead to extended site durations and increased site overhead costs.

## Mitigating actions

Tight control of site overheads.

Introducing new subcontractors and re-tendering orders.

Closure of two divisions and groupwide workforce planning.

# Underlying earnings



For the year ended 31 July

	Underlying		
	2023	2022	Change
Operating profit	£543.9m	£653.2m	(£109.3m)
Net finance expenses	(£9.9m)	(£12.1m)	£2.2m
Share of result of JVs	(£1.4m)	£9.3m	(£10.7m)
<b>Profit before taxation</b>	<b>£532.6m</b>	<b>£650.4m</b>	<b>(£117.8m)</b>
Taxation	(£130.4m)	(£131.9m)	£1.5m
Effective tax rate	24.5%	20.3%	420bps
<b>Profit after taxation</b>	<b>£402.2m</b>	<b>£518.5m</b>	<b>(£116.3m)</b>
<b>Underlying earnings per share</b>	<b>328.1p</b>	<b>420.8p</b>	<b>(92.7p)</b>

FY24 guidance
Share of loss from JVs to increase to c.£4m due to upfront site financing costs.
Currently expect underlying interest charge to be c.£10m.
<u>Standard</u> rate of tax will be 29%.

# Building safety



	H1 FY23	H2 FY23	2023	2022
SRT - expense	(£53.0m)	(£5.1m)	(£58.1m)	(£347.0m)
SRT - recoveries	£50.0m	-	£50.0m	£2.8m
Net SRT - cost of sales	(£3.0m)	(£5.1m)	(£8.1m)	(£344.2m)
Finance expenses	(£3.2m)	(£7.8m)	(£11.0m)	(£2.0m)
<b>Total SRT expense</b>	<b>(£6.2m)</b>	<b>(£12.9m)</b>	<b>(£19.1m)</b>	<b>(£346.2m)</b>
Structural defects – cost of sales	-	(£30.5m)	(£30.5m)	-
<b>Net legacy building safety expense</b>	<b>(£6.2m)</b>	<b>(£43.4m)</b>	<b>(£49.6m)</b>	<b>(£346.2m)</b>

**Total remaining provision**

£508.2m at 31 July 2023.

**Building Safety division**

Cash expenditure expected to increase in FY24 to around £70m.



# A strong balance sheet



As at 31 July

		2023	2022	Change
Assets	Fixed assets	£31.7m	£34.2m	(£2.5m)
	Investments in joint arrangements	£43.5m	£30.2m	£13.3m
	Inventory	£4,575.6m	£4,423.6m	£152.0m
	Land	£2,578.8m	£2,786.4m	(£207.6m)
	Work-in-progress	£1,996.8m	£1,637.2m	£359.6m
	Debtors	£101.3m	£121.8m	(£20.5m)
	Net cash	£232.0m	£245.3m	(£13.3m)
	Total assets	£4,984.1m	£4,855.1m	£129.0m
Liabilities	Creditors	(£645.5m)	(£652.4m)	£6.9m
	Land creditors	(£368.8m)	(£393.4m)	£24.6m
	Legacy building safety provision	(£508.2m)	(£441.5m)	(£66.7m)
	Total liabilities	(£1,522.5m)	(£1,487.3m)	(£35.2m)
NAV	Net assets	£3,461.6m	£3,367.8m	£93.8m
	NAV per share	2,871p	2,727p	5.3%

Robust asset-backed balance sheet.

Net cash of £232.0m.

Land creditors modest at £368.8m.

Growth of 5.3% in NAV per share to 2,871p.



# A land bank<sup>1</sup> to support long-term growth



As at 31 July

	2023	2022
Land with DPP	32,229	32,344
Pipeline	21,400	28,800
<b>Bellway owned &amp; controlled plots</b>	<b>53,629</b>	<b>61,144</b>
Bellway share of land owned & controlled by joint ventures	935	962
<b>Total owned and controlled plots</b>	<b>54,564</b>	<b>62,106</b>
Strategic land holdings	43,600	35,600
<b>Overall land bank plots</b>	<b>98,164</b>	<b>97,706</b>

	2023	2022	Mvt
Land with DPP	£1,913.3m	£1,812.3m	£101.0m
Pipeline and strategic	£665.5m	£974.1m	(£308.6m)
<b>Total land value</b>	<b>£2,578.8m</b>	<b>£2,786.4m</b>	<b>(£207.6m)</b>

Restricted land buying activity since Autumn 2022.

Successful conversion of pipeline plots into DPP tier, notwithstanding the slow planning system.

Visibility on outlet growth in year ahead.

Further increase in strategic land bank supports long-term growth ambitions.

<sup>1</sup> See appendix 15 for definitions.

# Controlled investment in work-in-progress



As at 31 July

	2023	2022	Change
Site WIP	£1,861.6m	£1,524.8m	£336.8m
Showhomes	£117.2m	£107.0m	£10.2m
Part-exchange stock	£18.0m	£5.4m	£12.6m
<b>Total WIP</b>	<b>£1,996.8m</b>	<b>£1,637.2m</b>	<b>£359.6m</b>

## WIP will support future volume recovery

Increase in site WIP includes build cost inflation of up to 10% in FY23.

Group is well-placed to deliver on outlet opening programme.

Completing foundations in advance of 2023 building regulations simplifies build for site teams.

## FY24 guidance

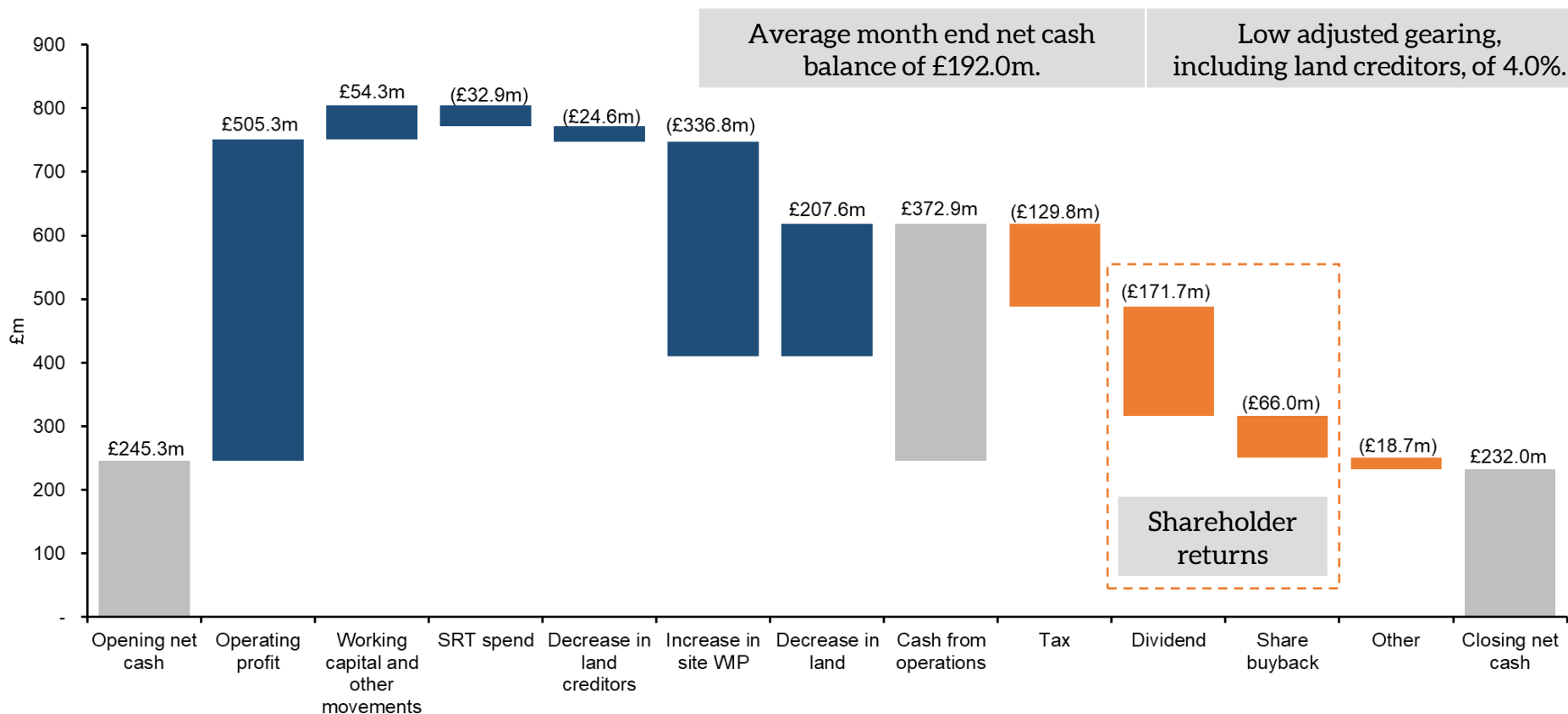
Lower WIP turn as controlled investment made to progress sites.

Controlled build-up of stock reflecting slower sales rates.

# Strong cash balance provides resilience



For the year ended 31 July



# Balance sheet resilience and preserving value



## Balance sheet resilience in FY24

Preserving a strong net cash position.

Margin disciplines will be maintained.

Land spend in FY24 will be restricted to compelling opportunities.

Forward-looking approach preserves value and ensures long-term health of the Group.



# Shareholder returns



For the year ended 31 July

Dividend		
Proposed final dividend	Proposed total dividend	FY24 guidance
95.0p (2022 - 95.0p)	140.0p (2022 - 140.0p)	Dividend cover of around 2.5x underlying earnings.

Share buybacks		
£100m return	Value opportunity	FY24 guidance
Nearing completion of £100m share buyback programme.	Board recognises value opportunity presented by return of surplus capital.	Will continue to review cash requirements throughout FY24.

Capital allocation policy
Protect balance sheet.
Cautious investment in high return land.
Maintain dividend cover of 2.5x underlying earnings.
Return excess cash to shareholders.

Delivering value			
Underlying RoCE	Underlying RoCE (inc. land creditors)	Underlying RoE	NAV
15.8% (2022 - 19.4%) (360bps)	14.3% (2022 - 17.4%) (310bps)	11.7% (2022 - 15.4%) (370bps)	2,871p (2022 - 2,727p) +5.3%

# Reducing carbon emissions

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.

Over 75% of the way to achieving target.

## Scope 3

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

Trialling air source heat pumps in each division.

Expanding use of timber frame reduces embodied carbon.



Timber frame construction at Church View, Newcastle

# Guidance for the year ahead

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## FY24 guidance

<b>Volume output</b>	Lower overall output underpinned by c.2,200 social homes.
<b>Overall ASP</b>	Around £295k.
<b>Admin expenses</b>	Around £142m.
<b>Balance sheet</b>	Maintain resilience with cautious and disciplined land and WIP investment.
<b>Dividend cover</b>	Around 2.5x underlying earnings.
<b>Further shareholder returns</b>	Will be considered if supported by trading conditions.

# Operating review

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**Jason Honeyman**  
Chief Executive





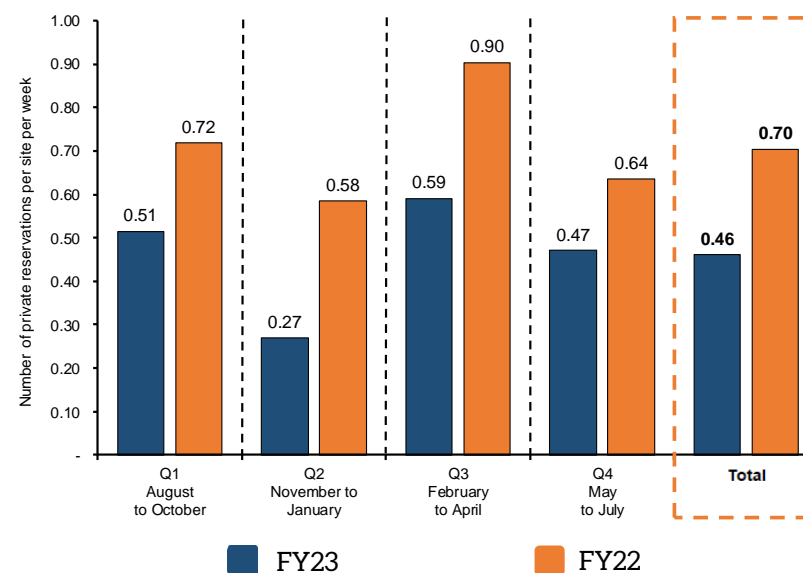
# Trading review



## Weekly reservation and cancellation rates ~

	2023	2022	Change
Private	109	170	(35.9%)
Social	47	48	(2.1%)
<b>Total</b>	<b>156</b>	<b>218</b>	<b>(28.4%)</b>
Private rate per site	0.46	0.70	(34.3%)
Social rate per site	0.20	0.20	-
<b>Total rate per site</b>	<b>0.66</b>	<b>0.90</b>	<b>(26.7%)</b>
Average outlets	238	242	(1.7%)
Cancellation rate	18%	13%	500bps

## Weekly private reservation rate per site

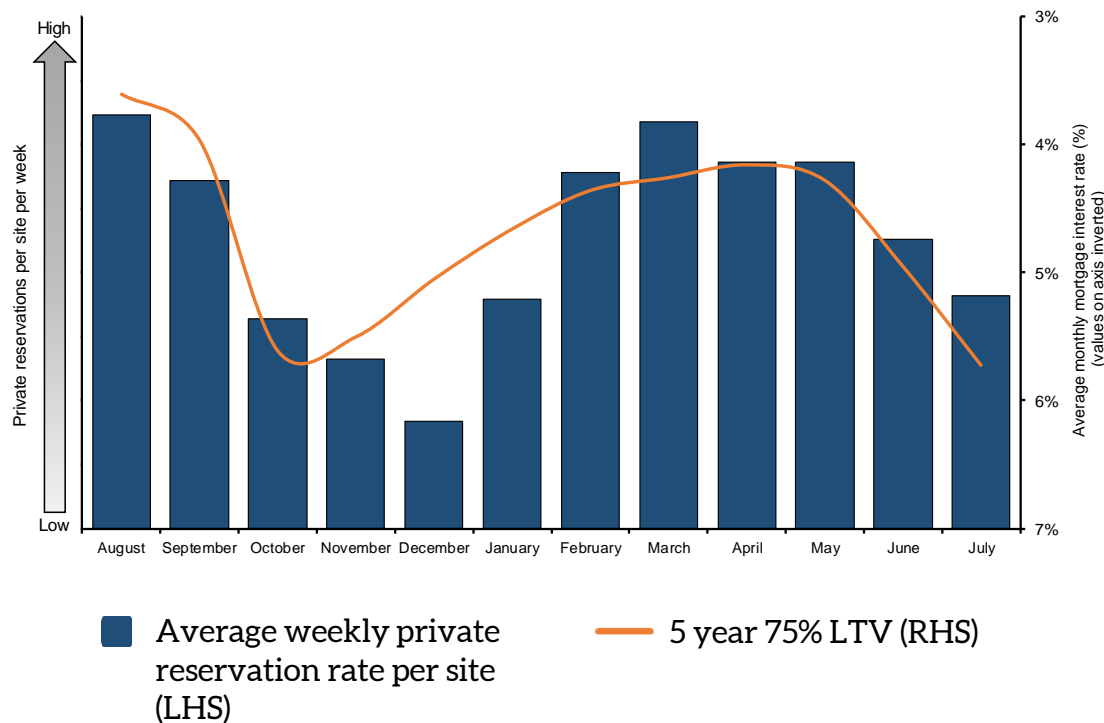


~ Weekly reservation rates and average outlets are rounded to the nearest integer.

# Mortgage market and affordability



Private reservations and mortgage interest rates



## Trading backdrop

Customers adapting to borrowing costs after a long period of low interest rates.

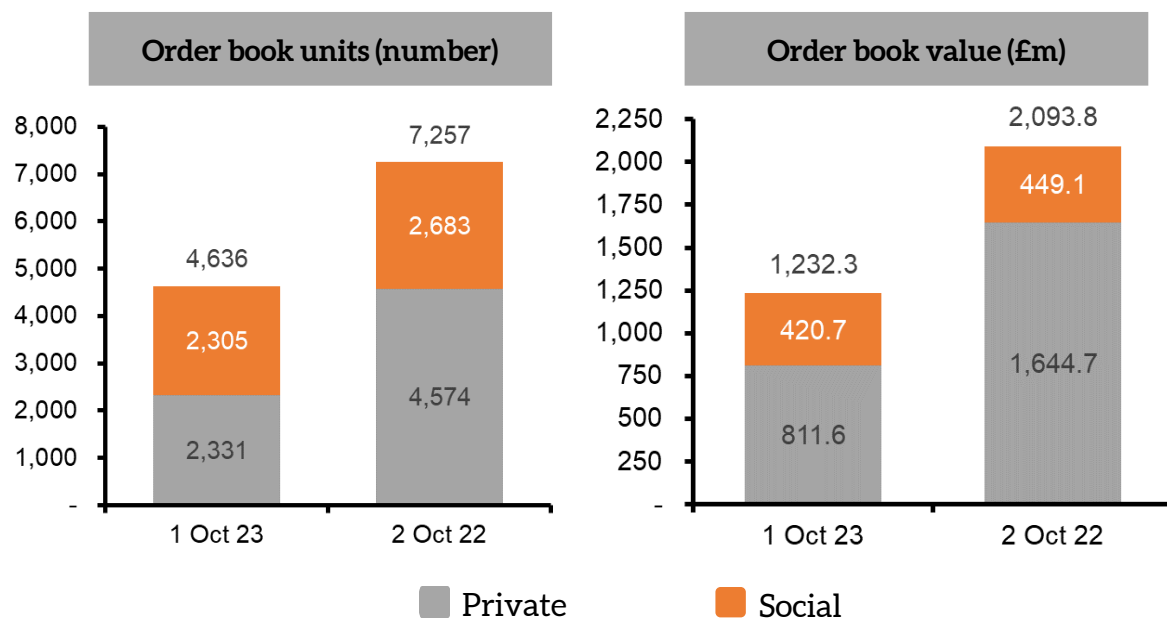
Strong correlation between private reservation rates and mortgage interest rates.

*Source: Bank of England monthly average quoted fixed mortgage interest rates.*

# Current trading and order book



## Order book at 1 October (2022: 2 October)



c.69% forward sold for FY24 including completions to date.

### First nine weeks since 1 August

Total reservations in nine weeks since 1 August averaged 133 per week (2022 – 191).

The private reservation rate was 99 per week (2022 – 136), including a bulk sale of 71 homes.

The private reservation rate per site per week was 0.41 (2022 – 0.58).

### FY24 guidance

Volume will depend on mortgage interest rates and demand.

Targeting volume output of c.7,500 homes based on private sales rate per site per week similar to FY23 (0.46).

Aiming for modest order book growth, as a platform for recovery.

# Positioning the Group for recovery



**Bellway is well positioned to return to growth**

Increasing outlet numbers.

Healthy WIP position.

Strength and depth of land bank.

Long-term fundamentals of UK housebuilding industry remain robust.



# Productivity and costs



## Build cost inflation

Build cost inflation averaged 9%-10% in FY23, but it is falling due to reduction in wider industry output.

## Timber frame construction

Lower embodied carbon.

Potential to improve RoCE.

Similar cost to traditional build if delivered at scale.

1,247 of FY23 legal completions (11% of total) used timber frame.

Increasing use with potential to grow to c.25% of overall production.



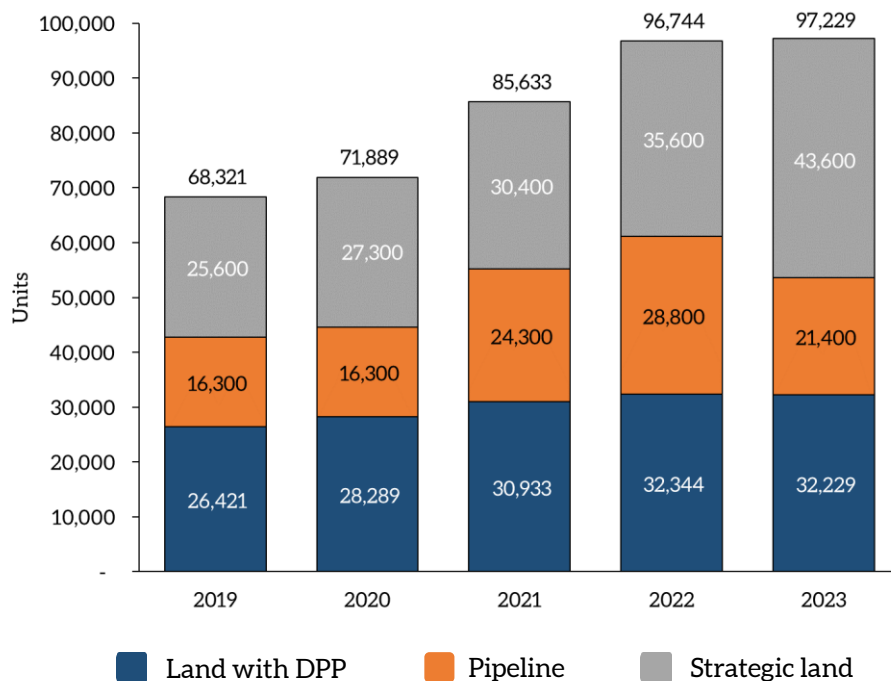


# Land and planning



As at 31 July

**Bellway's land bank<sup>1</sup>**



Limited land activity in FY23, contracting only 4,715 plots and cancelling 886 plots.

Land typically contracted up to two years before entering DPP tier of land bank.

Planning remains difficult and complex, and is impacting output of all industry players.

Land bank with DPP remains healthy, following front footed investment during early stages of COVID pandemic.

Increased focus on strategic land leaves Bellway well positioned to deliver long-term growth.

<sup>1</sup>Excludes Bellway's share of land owned and controlled by joint ventures.

# 'Better with Bellway' – Customer First

## Achievements in FY23

Recognised as 5-star homebuilder for 7<sup>th</sup> consecutive year, despite pressures in the supply chain.

Record Construction Quality Review score of 87.9%.

34 Pride in the Job Awards.

## Driving further improvements

Customer service disciplines to be reinforced.

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

Trial of 'Zero Bills' with Octopus Energy.



# Outlook



<b>Resilience</b>	Maintain focus on cost control.
<b>Volume</b>	Targeting output of c.7,500 homes based on a weekly private sales rate per site similar to that achieved in FY23.
<b>Outlets</b>	Plan to open c.80 new outlets, supporting order book growth.
<b>Land and WIP</b>	Well-placed to capitalise on growth opportunities when the trading backdrop improves.



# Q&A

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## Stilton Gate Peterborough





# Appendices



1. Income statement
2. Net finance expenses
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 July
10. Mortgages and affordability
11. Land with DPP
12. Land supply
13. Strategic land
14. Land creditors
15. Land bank glossary





# Appendix 1 – Income statement



For the year ended 31 July

	2023			2022			Change
	Underlying	Adjusting items	Total	Underlying	Adjusting items	Total	
Homes sold	10,945	-	10,945	11,198	-	11,198	(2.3%)
Average selling price	£310,306	-	£310,306	£314,399	-	£314,399	(1.3%)
Housing revenue	£3,396.3m	-	£3,396.3m	£3,520.6m	-	£3,520.6m	(3.5%)
Other revenue	£10.3m	-	£10.3m	£16.2m	-	£16.2m	(36.4%)
<b>Total revenue</b>	<b>£3,406.6m</b>	<b>-</b>	<b>£3,406.6m</b>	<b>£3,536.8m</b>	<b>-</b>	<b>£3,536.8m</b>	<b>(3.7%)</b>
<b>Gross profit</b>	<b>£687.3m</b>	<b>20.2%</b>	<b>(£38.6m)</b>	<b>£787.0m</b>	<b>22.3%</b>	<b>(£344.2m)</b>	<b>£442.8m (12.7%)<sup>1</sup></b>
Net PX trading (loss)/profit	(£1.2m)	-	(£1.2m)	£0.2m	-	£0.2m	(700.0%)
Administrative expenses	(£142.2m)	(4.2%)	(£142.2m)	(£134.0m)	(3.8%)	(£134.0m)	6.1%
<b>Operating profit</b>	<b>£543.9m</b>	<b>16.0%</b>	<b>(£38.6m)</b>	<b>£653.2m</b>	<b>18.5%</b>	<b>(£344.2m)</b>	<b>£309.0m (16.7%)<sup>1</sup></b>
Net finance expenses	(£9.9m)	(£11.0m)	(£20.9m)	(£12.1m)	(£2.0m)	(£14.1m)	18.2% <sup>1</sup>
Share of JV result	(£1.4m)	-	(£1.4m)	£9.3m	-	£9.3m	(115.1%)
<b>Profit before taxation</b>	<b>£532.6m</b>	<b>(£49.6m)</b>	<b>£483.0m</b>	<b>£650.4m</b>	<b>(£346.2m)</b>	<b>£304.2m</b>	<b>(18.1%)<sup>1</sup></b>
Taxation expense	(£130.4m)	£12.4m	(£118.0m)	(£131.9m)	£70.3m	(£61.6m)	1.1% <sup>1</sup>
<b>Profit after taxation</b>	<b>£402.2m</b>	<b>(£37.2m)</b>	<b>£365.0m</b>	<b>£518.5m</b>	<b>(£275.9m)</b>	<b>£242.6m</b>	<b>(22.4%)<sup>1</sup></b>
<b>Earnings per share</b>	<b>328.1p</b>	<b>(30.4p)</b>	<b>297.7p</b>	<b>420.8p</b>	<b>(223.9p)</b>	<b>196.9p</b>	<b>(22.0%)<sup>1</sup></b>

<sup>1</sup> Underlying

# Appendix 2 – Net finance expenses



For the year ended 31 July

	2023	2022	Change
Net bank interest receivable/(payable) including fees	£4.4m	(£2.0m)	320.0%
Fixed rate sterling USPP notes	(£3.4m)	(£3.4m)	-
Other interest:	(£10.9m)	(£6.7m)	(62.7%)
<b>Made up of:-</b>			
Land creditors – IFRS 9	(£13.1m)	(£7.3m)	(79.5%)
Lease liabilities – IFRS 16	(£0.5m)	(£0.5m)	-
Net interest on pension asset	£0.3m	£0.1m	200.0%
Other interest receivable	£2.4m	£1.0m	140.0%
<b>Underlying net finance expenses</b>	<b>(£9.9m)</b>	<b>(£12.1m)</b>	<b>18.2%</b>
Unwinding of the discount on the SRT and associated review provision	(£11.0m)	(£2.0m)	(450.0%)
<b>Total net finance expenses</b>	<b>(£20.9m)</b>	<b>(£14.1m)</b>	<b>(48.2%)</b>

# Appendix 3 – Housing revenue

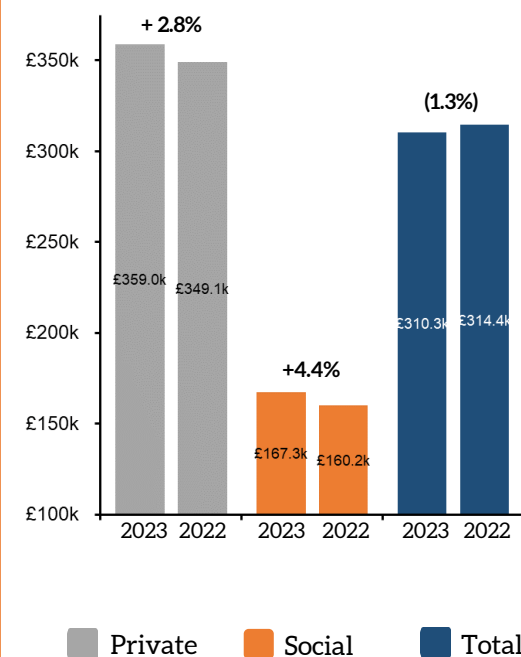


For the year ended 31 July

	2023			Homes sold (No.) 2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	4,453	1,020	5,473	4,637	817	5,454	(4.0%)	24.8%	0.3%
South	3,713	1,759	5,472	4,503	1,241	5,744	(17.5%)	41.7%	(4.7%)
Group	8,166	2,779	10,945	9,140	2,058	11,198	(10.7%)	35.0%	(2.3%)

	2023			2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	331.1	131.7	293.9	312.1	118.7	283.1	6.1%	11.0%	3.8%
South	392.4	188.0	326.7	387.3	187.5	344.1	1.3%	0.3%	(5.1%)
Group	359.0	167.3	310.3	349.1	160.2	314.4	2.8%	4.4%	(1.3%)

Average selling price ('ASP')



# Appendix 4 – ASP per square foot



For the year ended 31 July

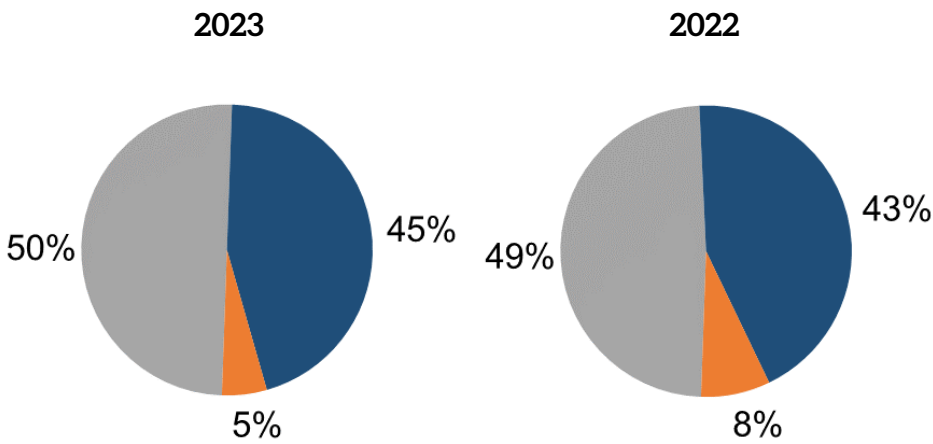
	2023			2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
North	289	173	273	269	153	257	7.4%	13.1%	6.2%
South - made up of:-	402	232	354	387	231	358	3.9%	0.4%	(1.1%)
London	503	287	463	536	311	494	(6.2%)	(7.7%)	(6.3%)
Non-London	392	229	345	366	219	339	7.1%	4.6%	1.8%
Group average	336	211	311	323	201	305	4.0%	5.0%	2.0%

# Appendix 5 – Geographic split

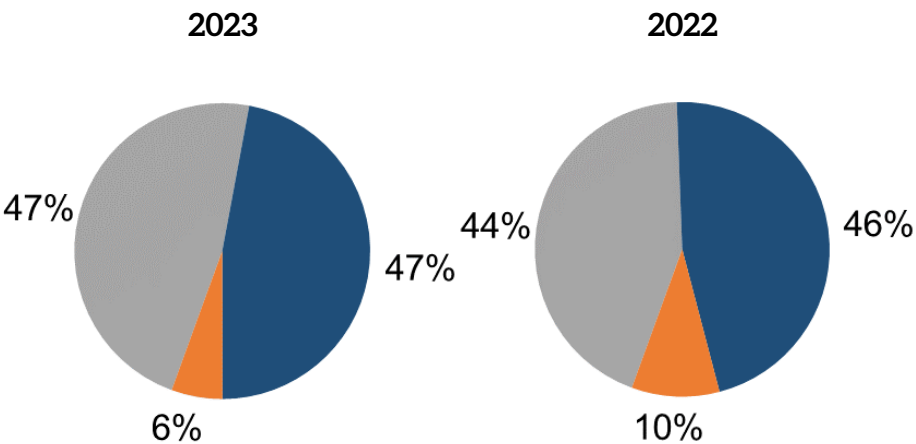


For the year ended 31 July

Completion analysis



Revenue analysis



North South (excl. London) London

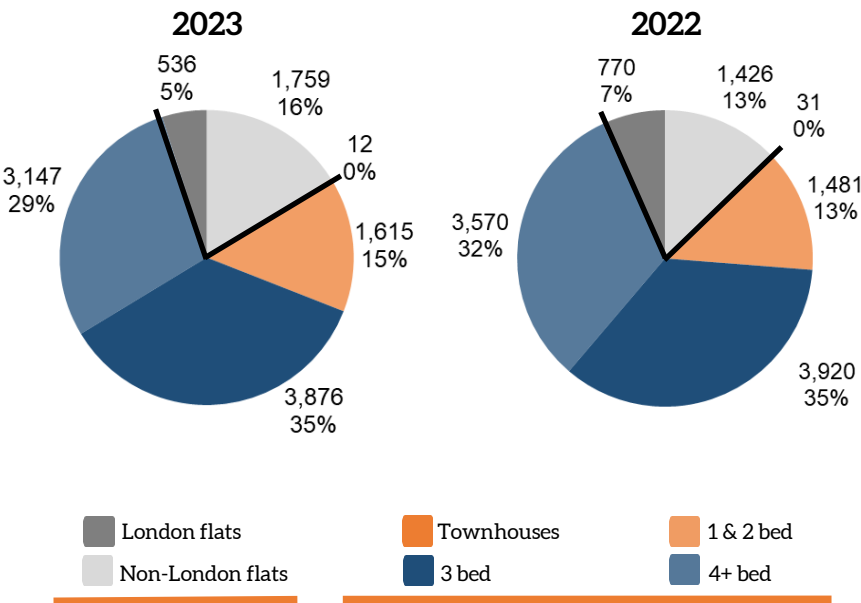


# Appendix 6 – Product analysis

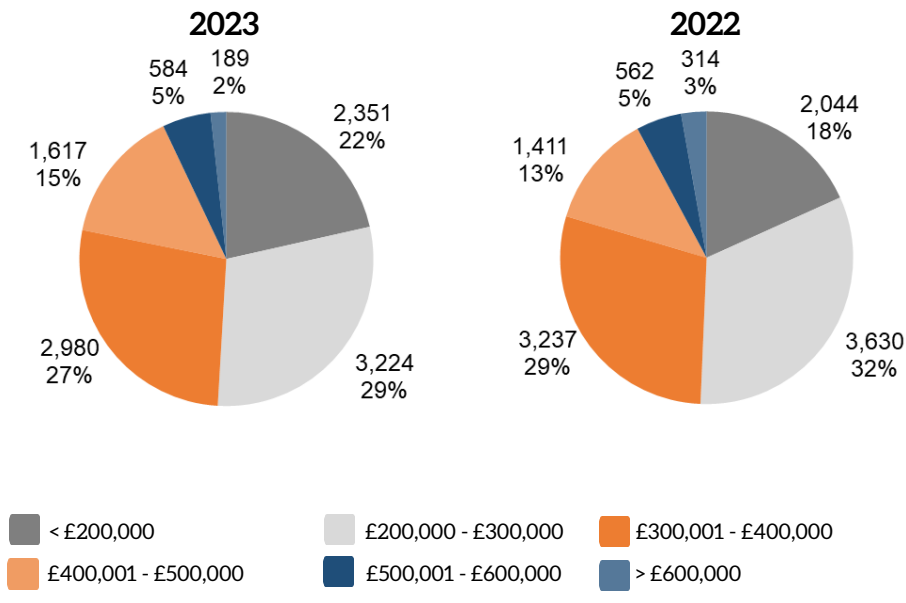


For the year ended 31 July

Product mix analysis



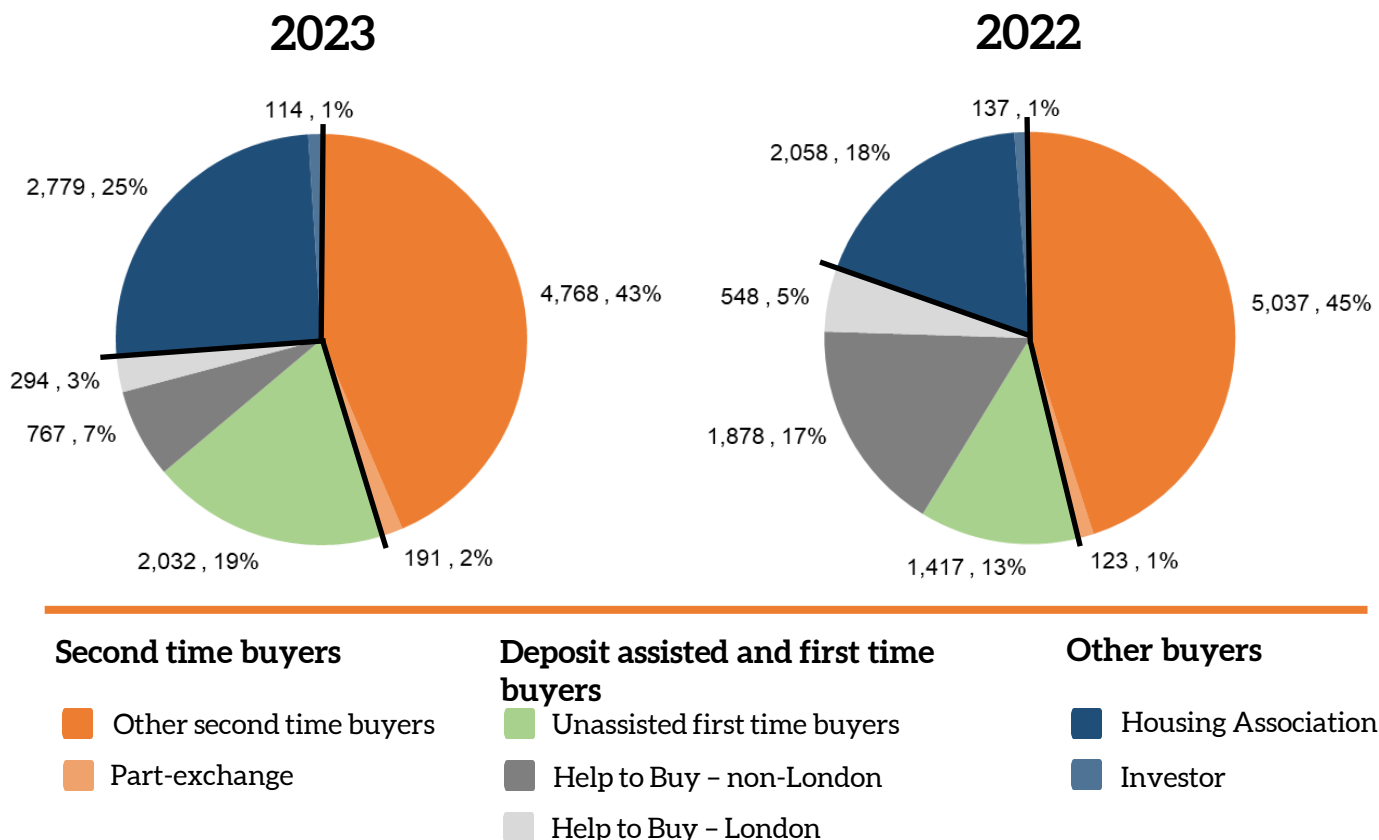
Selling price analysis



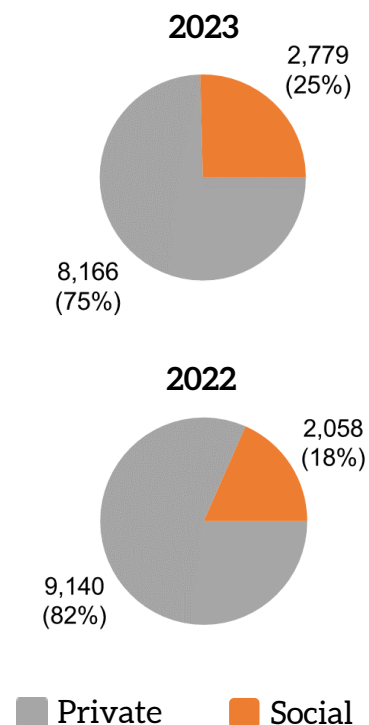
# Appendix 7 – Buyer analysis: completions



For the year ended 31 July



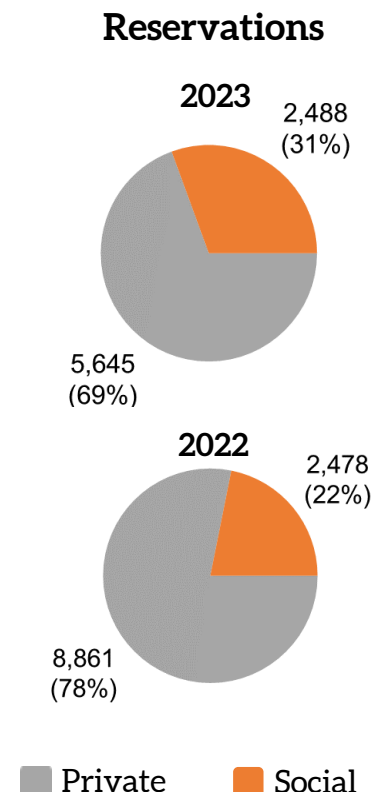
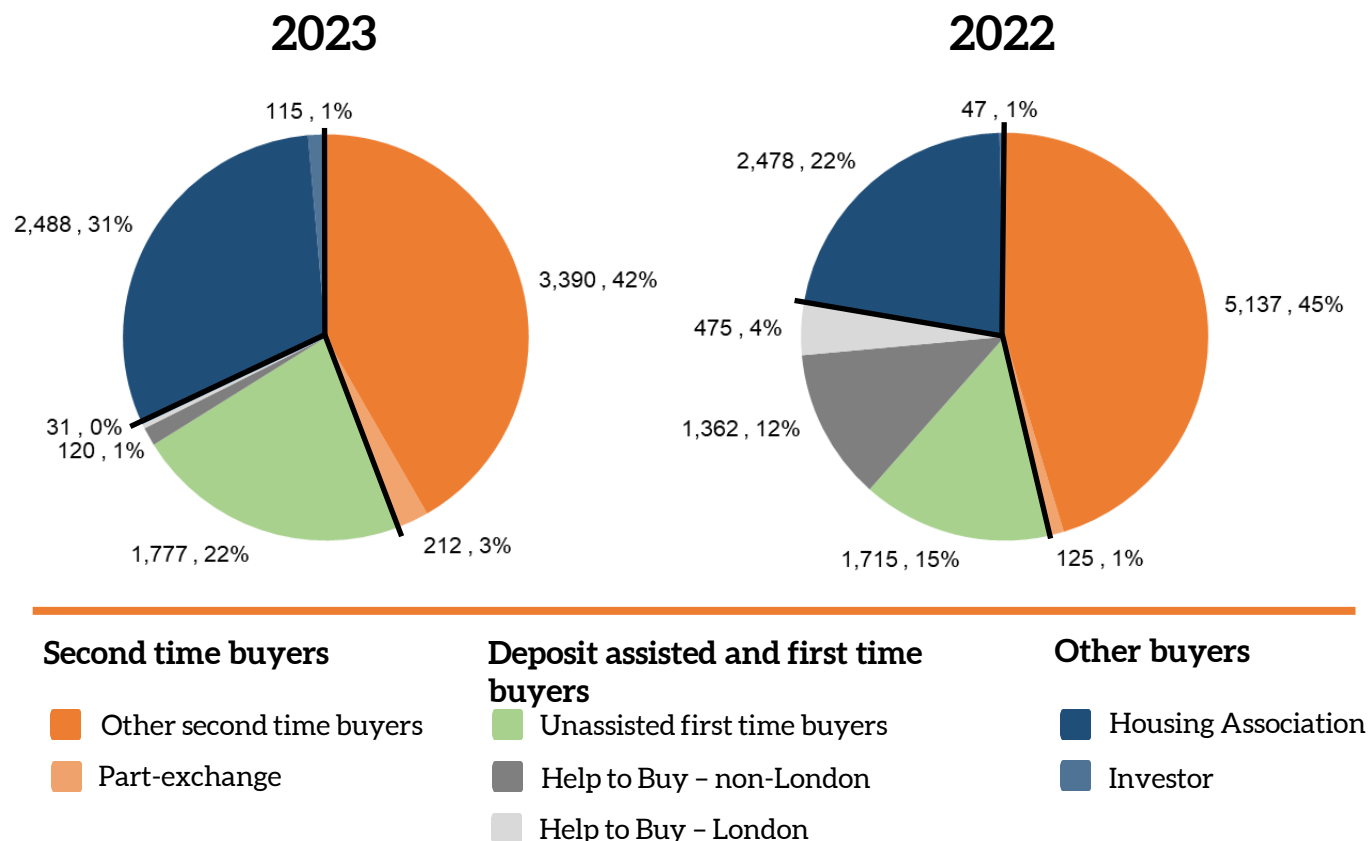
## Homes sold



# Appendix 8 – Buyer analysis: reservations



For the year ended 31 July



# Appendix 9 – Order book at 31 July

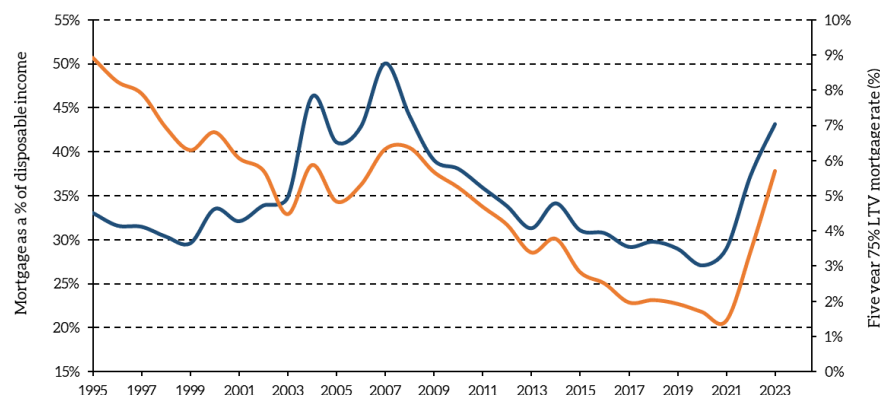


	2023			2022			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
At 1 August	4,712	2,511	7,223	4,991	2,091	7,082	(5.6%)	20.1%	2.0%
Reservations	5,645	2,488	8,133	8,861	2,478	11,339	(36.3%)	0.4%	(28.3%)
Completions	(8,166)	(2,779)	(10,945)	(9,140)	(2,058)	(11,198)	(10.7%)	35.0%	(2.3%)
At 31 July	2,191	2,220	4,411	4,712	2,511	7,223	(53.5%)	(11.6%)	(38.9%)

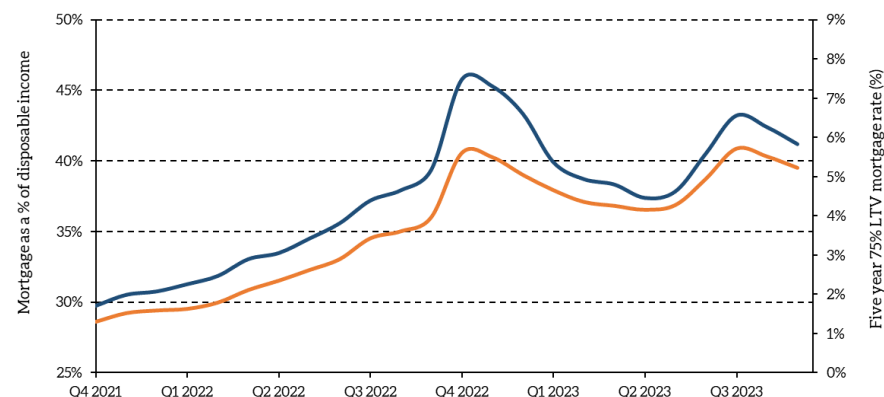
# Appendix 10 – Mortgages and affordability



**Mortgage costs as a proportion of disposable income  
(1995 – 2023, annual data)**



**Mortgage costs as a proportion of disposable income  
(Q4 2021 – Q3 2023, monthly data)**



— Mortgage as a % of disposable income (LHS)

— Five-year 75% LTV mortgage rate (%) (RHS)

Mortgage costs as a proportion of UK average household disposable income. Based on Bellway private ASP in FY23 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. Mortgage costs based on 25-year capital and interest repayment mortgage. 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.



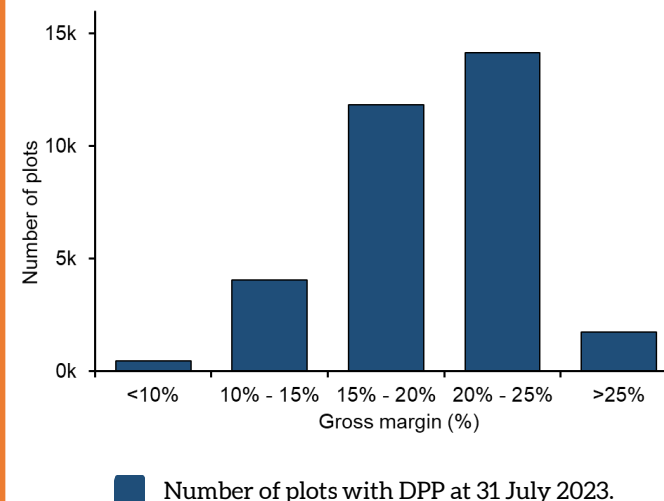
# Appendix 11 - Land with DPP<sup>1</sup>



As at 31 July

	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	10,830	£742.2m	£68.5k	12,609	£704.5m	£55.9k
Sold	(10,945)	(£641.2m)	£58.6k	(11,198)	(£700.6m)	£62.6k
At 31 July	32,229	£1,913.3m	£59.4k	32,344	£1,812.3m	£56.0k

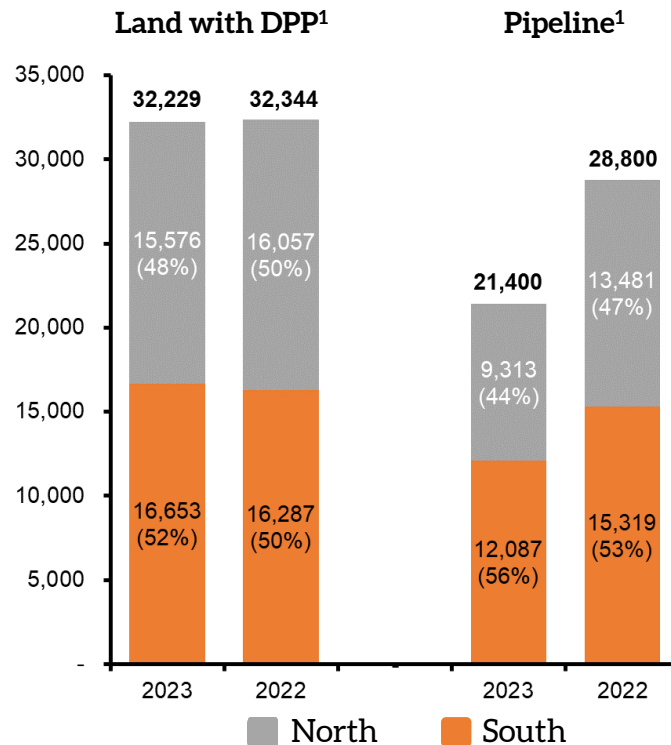
## Gross margin of land with DPP



<sup>1</sup> See appendix 15 for definitions.

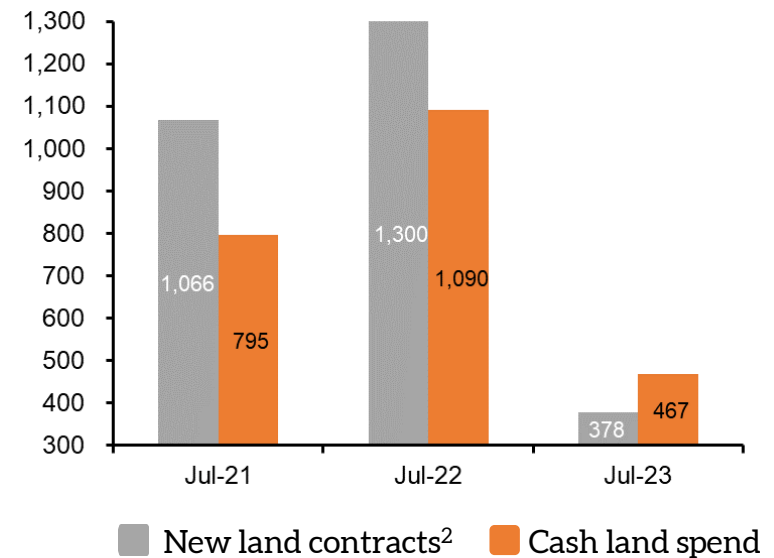
# Appendix 12 – Land supply

## Bellway owned and controlled land (plots)



<sup>1</sup> See appendix 15 for definitions.

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

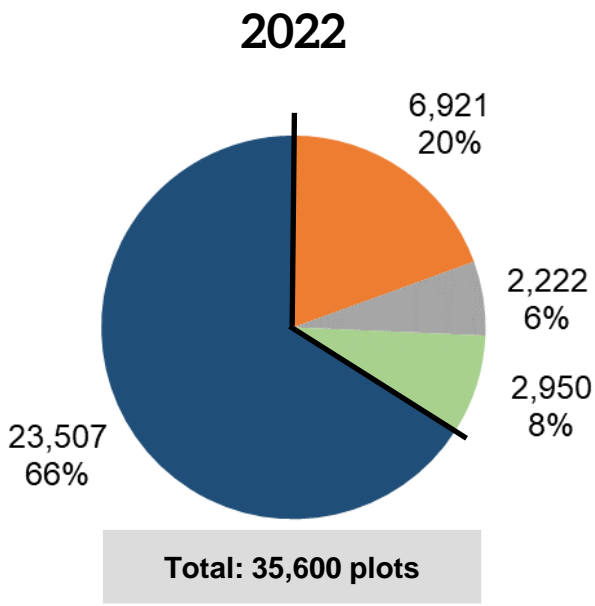
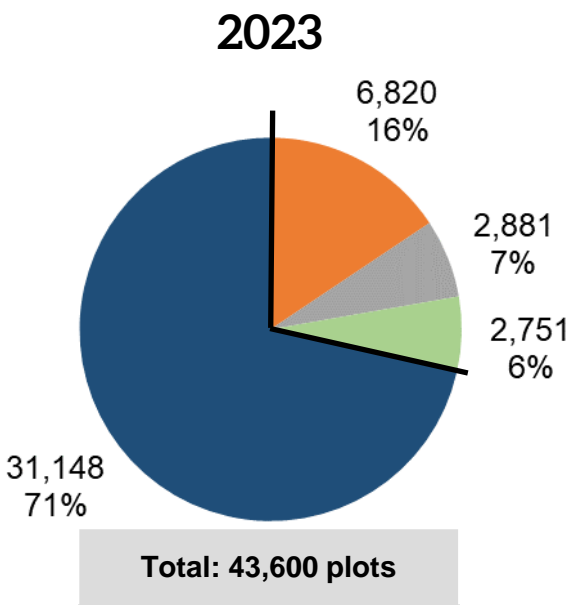


<sup>2</sup> Includes the Group's share of land contracted through joint venture partners with a contract value of nil (2022: £12.7m, 2021: £39.2m)

# Appendix 13 – Strategic land



As at 31 July



**Positive planning status**

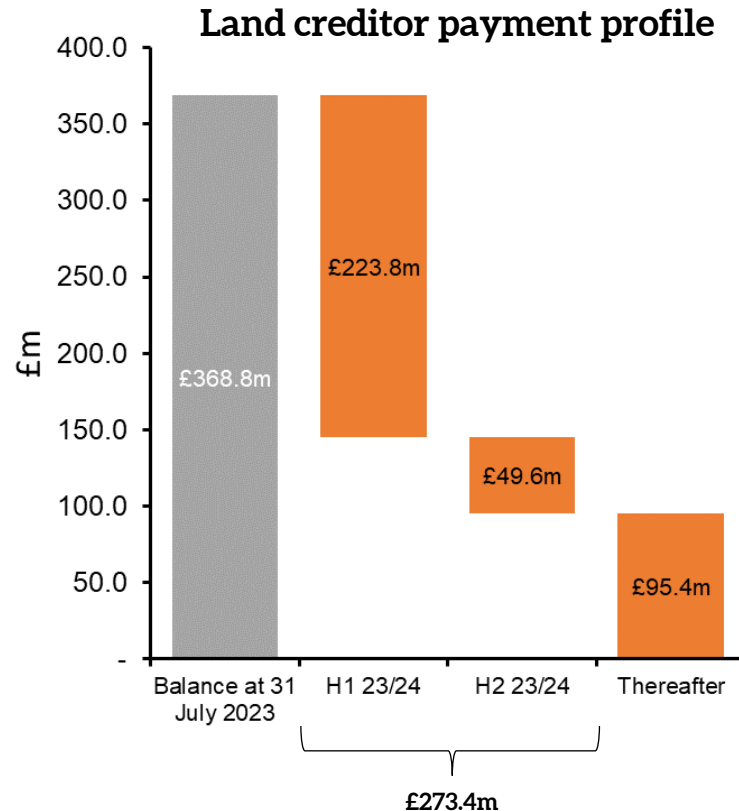
- Allocated
- Application
- Both

**Longer-term interests**

- Longer-term interests

# Appendix 14 – Land creditors

As at 31 July



- 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.
- £273.4m due for payment in the next 12 months.

# Appendix 15 – Land bank glossary

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## 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.

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