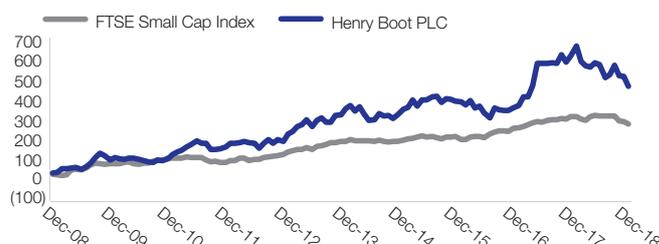


Investment Case

Key drivers of growth.

1 Good financial track record over the long term

Ten-year TSR performance



- Providing **reliable earnings** through cyclical markets with good visibility from the opportunities under control.
- **Prudent debt levels** and a disciplined approach to risk management.
- **Trading profit** produced within our three business segments: Land Promotion, Property Investment and Development and Construction.

2 A long-established and efficient capital structure

- **Reinvestment of cash generated** in the construction segment into strategic land and commercial development assets to enhance returns to shareholders.
- We aim to **provide dividend growth** while maintaining at least three times dividend cover to allow for investment in future opportunities, without diluting existing shareholders by raising new equity capital.

3 Delivering residential communities

- **Over 14,000 acres** of strategic land on **178 sites** throughout the UK.
- Our strategic land business has the scope to deliver **60,000 to 70,000** housing units over the next 10 to 20 years, with **16,489 secured planning permission** plots.
- Given the well-documented housing shortages and the government's desire for more housing delivery, our **land portfolio is well positioned** to help deliver these much needed houses.

4 Delivering commercial opportunity

- **A commercial development pipeline of £1bn** plus of Gross Development Value in addition to over £300m to be delivered over the next three years.
- A small but quickly growing jointly owned housebuilder with a land portfolio of over **800 units** and a **medium-term planned output of 250 unit sales**.

5 Shareholder returns

- Our long-term strategic aim is to **create shareholder value** through land promotion, property development and construction.
- **Strong organic growth drivers** and capital allocation across our three business segments.
- **Dividend has increased by 180%** over the last ten years.