

Kingshill Grange, High Wycombe

Bank of America Merrill Lynch Site Visit

13 July 2010

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Welcome and introduction

Chris Rickard

Group Finance Director



Agenda

- Welcome and introduction Chris Rickard
- Site overview Peter Truscott
- Operational strategy Andrew Sturla
- Site tour - health and safety briefing Jim McKay
- Walk site
- Tour show homes

Welcome and introduction

- Focus of today is on operations – no new trading information being disclosed
- Recap of 28 June trading update
 - Encouraging stability in UK housing market
 - Private sales rates broadly in line with last year, with cancellations remaining low
 - Strong order book – 83% sold for full year
 - Focus remains on price improvement rather than increasing volume
 - Active but selective in the land market
 - Continue to run the business on a cautious basis, with selective land investment and an ongoing focus on costs and cash
- Refinancing
 - Highlighted at Full Year Results in March that would be reviewing scope and timing of refinancing opportunities this year

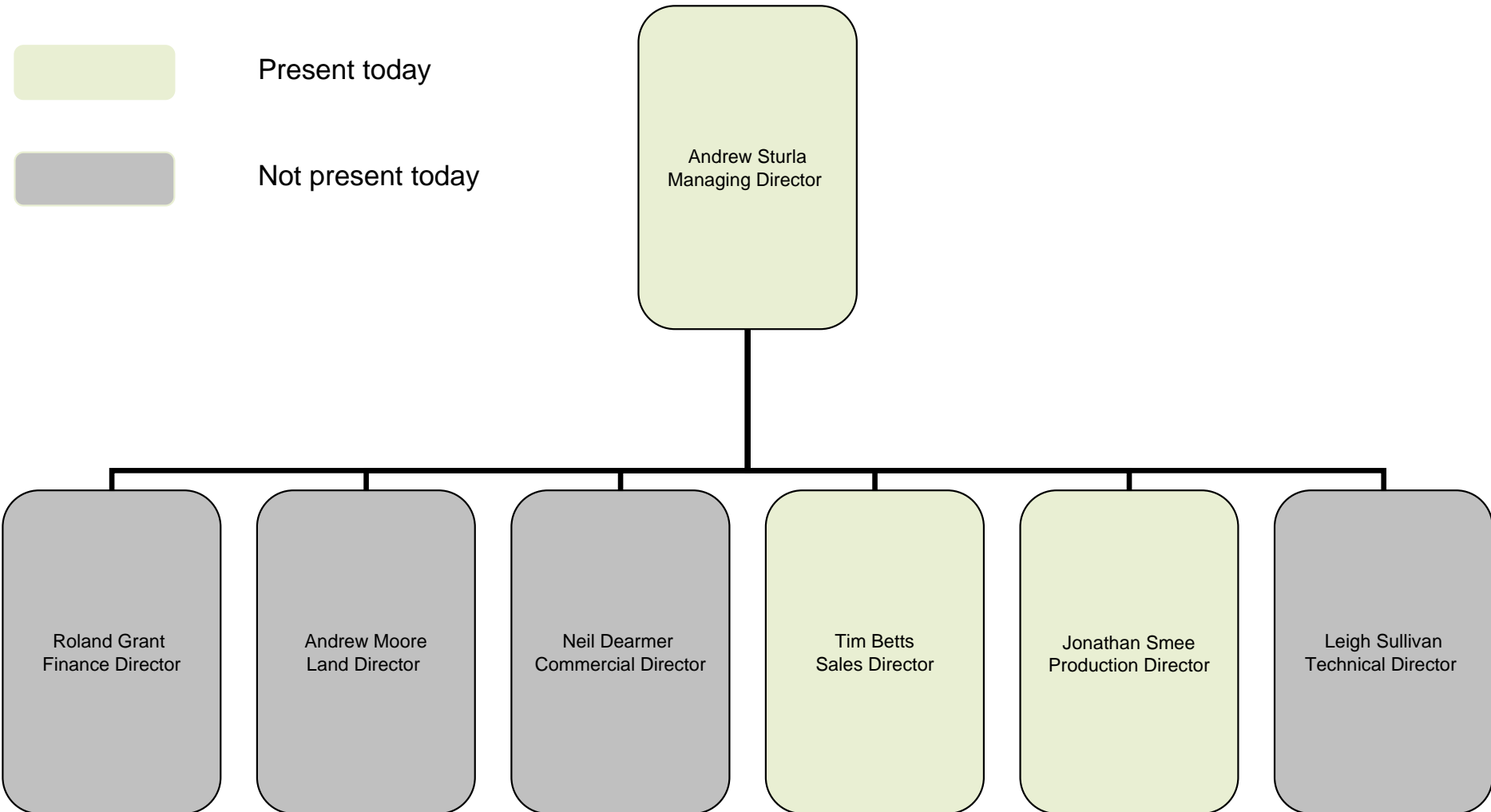
Site overview

Peter Truscott

Divisional Chairman – South



Taylor Wimpey West London Management team



Site history

- Formerly the Wellesbourne Campus of the Buckingham Chilterns University
- The sale of the site enabled the university to redevelop its town centre campus
- Site currently has a total of 238 units planned for development
 - 34% affordable homes (calculated on bed spaces) with RSL fully contracted
- Scheme utilised the Group preferred house type range adapted to the requirements set out in the Chiltern Design Guide
- Community benefits include:
 - Public Open Space
 - Highway contribution
 - Affordable housing
 - Public work of art
 - Local sports facility contribution



Site history

- Inherited the site from Laing Homes Late 2005
- Exchange of contracts Feb 2006
- Planning appeal granted Apr 2008
- Completion of contracts (land renegotiated) Jun 2009
- Start on site Oct 2009
- Launch of sales arena Feb 2010
- Launch of show home Apr 2010
- Anticipated first legal completion Oct 2010

Operational strategy

Andrew Sturla

Managing Director, TWWL



Sales strategy

- Desirable location, with good transport links, excellent education provision and established parkland
- Focus on margin over sales rate
 - Strong negotiating position as region is 85% sold for year end and building order book for 2011
 - 18 homes sold to date at Kingshill Grange
 - Adapting specification but only where it is proven to add value
 - Achieving price increases against budget (c.3%)
- Wide product offering available
 - Building a community
 - Temporary planning consent in order to build three storey show home
 - Selling “The Paddocks” from same show area
- Re-used “sales arena” from another region
 - Provides space for dedicated ‘options’ area
- Use of timber frame for show home to accelerate opening

Reducing build cost

- Value improvement intrinsic part of our operating framework with quarterly value improvement meetings (VIM) on every site at regional board
- Examples of site savings include:
 - All dwelling structure costs re-tendered
 - Groundwork specification savings – kerbs and aggregates
 - Materials savings – stone and steel work
 - Levels raised across the site
 - Redesigned drainage and roads layout – no off-site sewer
 - Revisited renewable energy strategy to make the solution more cost efficient – substituted biomass boilers for air source heat pumps
 - Waste management initiatives in place
 - Complying with the Code utilising natural ground drainage solutions
 - Electricity sub-station no longer required
- Overall build cost reduction of 4% against budget with further opportunities identified

Continually adding value to our landbank

- Re-planning the site to increase value of our asset
 - Re-plan of 88 plots to reduce the number of apartments and increase the number of houses
 - Planning application to provide an additional 59 plots with conservatories
 - Re-plan to add a study room to one bedroom apartments
- Headline margin % of site today is very close to the original 2006 margin despite downturn and directly due to actions taken

WIP management

- Inclusion of show apartment in sales centre showcases the product without having to build complete block
- WIP strictly controlled by management sign off process
 - Optimum balance created by matching build rate to sales rate
- Four off-plan sales achieved before construction began to protect cash flow
- Affordable housing early in the site design helped to manage the cash flow and infrastructure cost

Site tour

Health and safety briefing

Jim McKay

Site Manager, Kingshill Grange

Tour groups

| | | |
|---------------|------------------|----------------|
| Chris Rickard | Peter Truscott | Andrew Sturla |
| Tim Betts | Jonathan Smee | Jonathan Drake |
| Brian Hall | George Gregory | Sindee Tan |
| Tomas Pinto | Jonathan Amouyal | Henry Lowson |
| Rohit Kapur | James Wilson | Abraar Musa |
| Mark Hake | Stephen Joseph | Oliver Sherman |
| Judy Shaw | Joanna Clough | Maud Penillard |

Health, Safety & Environmental Induction



| | |
|--------------|---|
| | Health, Safety and Environmental Induction Card |
| Name: | _____ |
| Inducted by: | _____ |
| No: 001 | |

No full induction today because you will be accompanied by an designated escort

but remember

Construction sites can be dangerous places.

Over 200 workers were killed on construction sites in the UK over the past three years!

About *half* as the result of *falls*!

About a *third* by being *struck by plant*!

Therefore:



Follow any instructions given by your escort on site



Keep to the designated pedestrian routes



Be aware of vehicles and plant when crossing site roads

However, if you want to investigate something in more depth – just ask!

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