

**Taylor Wimpey accepts £82,415,000 of 10.375% Senior Notes due 2015
for purchase at a Purchase Price of 106.00 per cent.**

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London, 14 September 2011. Taylor Wimpey plc (the "**Company**") hereby announces the pricing and final results of an invitation launched on 6 September 2011 to the holders ("**Noteholders**") of its outstanding £250,000,000 10.375 per cent. Senior Notes due 2015 issued on 2 December 2010 (ISIN: XS0565386231 and Common Code: 56538623) (the "**Notes**") to tender Notes for purchase by the Company for cash at a price determined pursuant to a modified Dutch auction procedure (the "**Offer**").

The Offer was made upon the terms and subject to the conditions contained in the tender offer memorandum dated 6 September 2011 prepared in connection with the Offer (the "**Tender Offer Memorandum**") and this announcement should be read in conjunction with the Tender Offer Memorandum. Capitalised terms used but not otherwise defined in this announcement shall have the meaning given to them in the Tender Offer Memorandum.

As at the Expiration Deadline at 4.00 p.m. (London time) on Tuesday 13 September 2011, the Company had received valid tenders for £117,225,000 in aggregate nominal amount of the Notes pursuant to the Offer. The Company has decided it will accept for purchase Notes validly tendered in the aggregate nominal amount of £82,415,000.

The Company will accept for purchase all Notes tendered pursuant to valid Non-Competitive Tender Instructions (being Tender Instructions that did not specify a purchase price or specified a purchase price less than or equal to the Minimum Price) and any other Notes tendered at or below the Purchase Price (as defined below). There will not be any scaling of tenders of Notes.

The Company will pay a cash purchase price of 106.00 per cent. (the "**Purchase Price**") of the nominal amount of the Notes validly tendered and accepted for purchase pursuant to the Offer. The expected Settlement Date for the Offer is 16 September 2011. The Company will also pay an amount in respect of accrued and unpaid interest on the Notes accepted for purchase to (but excluding) the expected Settlement Date in an amount of £22.1712 per £1,000 of original principal amount of such Notes.

Following settlement of the Offer, the Company's income statement interest charge is expected to be reduced by approximately £8.3 million per annum, subject to gearing levels. The once-off cost of the buy-back, including fees, of £5.2 million will be treated as an exceptional charge in the 2011 income statement.

Ryan Mangold, Group Finance Director said:

"This is a very pleasing result and we appreciate the ongoing support of the remaining Noteholders. The purchase reduces the ongoing finance cost for the Group and improves the efficiency of the capital structure whilst still retaining financial flexibility to participate in the land market as opportunities arise."

Further Information

The Royal Bank of Scotland plc is acting as Dealer Manager for the Offer and Lucid Issuer Services Limited is acting as Tender Agent. Requests for information in relation to the Offer and the procedure for settlement should be directed to:

THE DEALER MANAGER
The Royal Bank of Scotland plc
135 Bishopsgate
London

EC2M 3UR
United Kingdom

Telephone: +44 (0) 20 7085 4634
Attention: Liability Management
Email: liabilitymanagement@rbs.com

THE TENDER AGENT
Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Tel: +44 20 7704 0880
Attention: Yves Theis / Thomas Choquet
Email: tw@lucid-is.com

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by the Company, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

OFFER AND DISTRIBUTION RESTRICTIONS

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of the Tender Offer Memorandum, this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or that it is acting on a non-discretionary basis for a principal that is located outside the United States and that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Italy

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer has been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes may tender their Notes in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

United Kingdom

None of the Offer, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offer has been made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or within Article 43 of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

Insofar as the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offer is made to or directed at investment professionals (as defined in Article 19(5) of the Financial Promotion Order), it is made to or directed at persons having professional experience in matters relating to investments, and any investment or investment activity to which it relates is available only to such persons or will be engaged in only with such persons and persons who do not have professional experience in matters relating to investments should not rely upon it.

General

Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or its affiliate, as the case may be, on behalf of the Company in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations may be rejected. Each of the Company, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.