

FULL YEAR RESULTS TO 30 JUNE 2016

14 September 2016

Peter Truscott, Chief Executive
Graham Prothero, Finance Director

Peter Truscott

CHIEF EXECUTIVE



AGENDA

Full year results to 30 June 2016



- Highlights
- Operating Review
- Financial Review
- Outlook
- Appendices

HIGHLIGHTS

Full year results to 30 June 2016



Alphabeta, central London

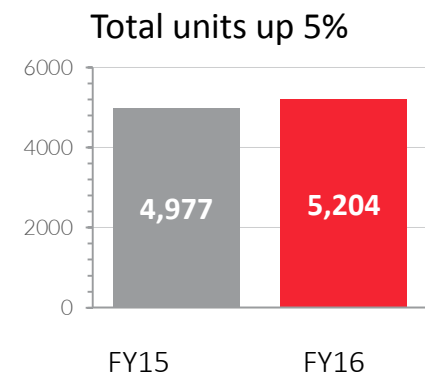
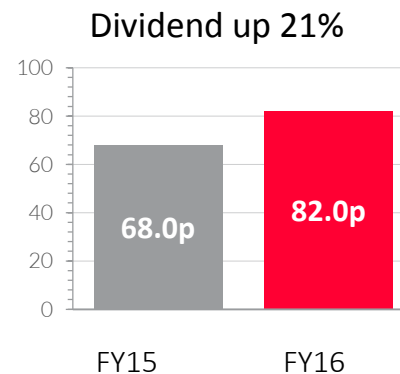
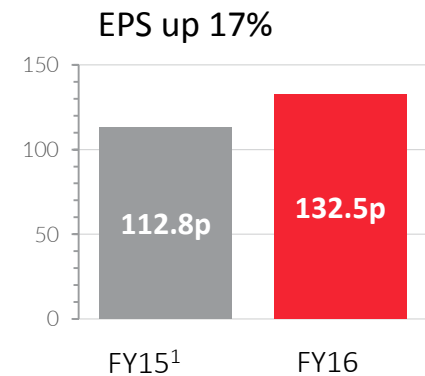
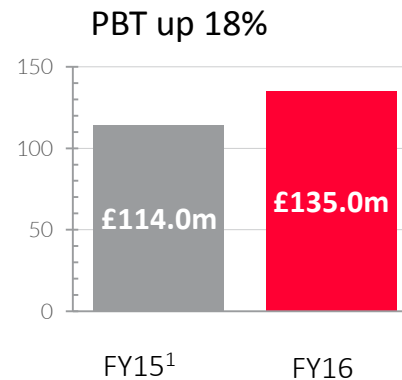


Meldon Fields, Okehampton, Devon

GROUP HIGHLIGHTS

Strong performance across the Group

- Record full year profit before tax up 18% to £135.0m
- Return on net assets increased to 25.3%
- Full year dividend up 21% to 82p per share
- Management reorganised to enhance strategic focus
- Continued to drive operational excellence
- Further detail around longer-term strategy and objectives to be communicated at Capital Markets Day in February 2017



¹ Stated after exceptional costs of £3.7m at June 2015

LINDEN HOMES

Operating Review



Oaklands, Horsham



Waterside, South London

LINDEN HOMES

Operating Review

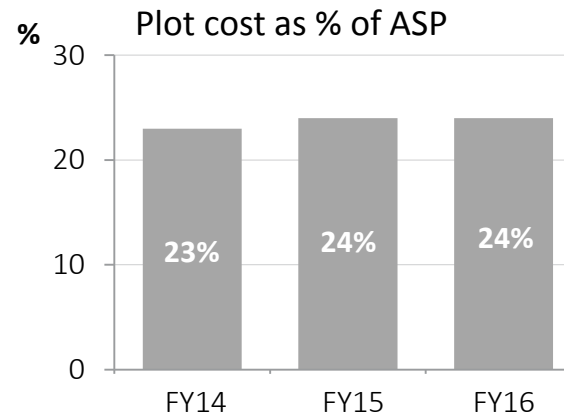
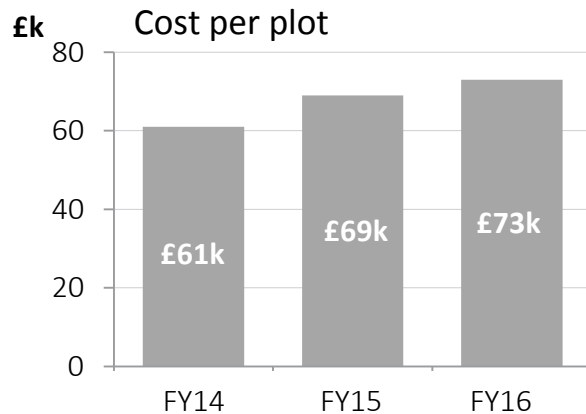
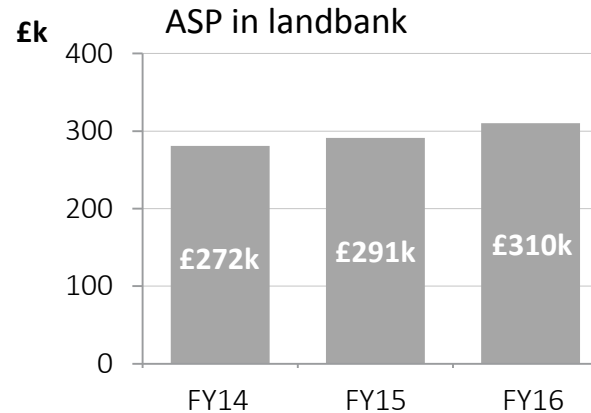
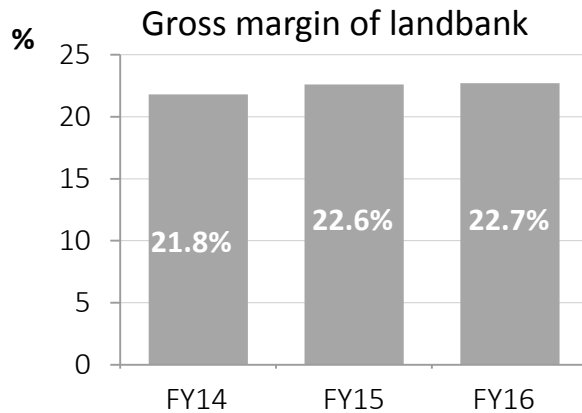
Overview

- Operating margin increased to 17.5% (FY15: 16.0%)
- Revenue up 8% to £841m (FY15: £779m)
- 3,078 completions in the period, up 11% (FY15: 2,769)
- Strong in-hand position of £510m, up 19% (FY15: £427m)
- Efficiencies to generate annual cost savings of over £5m from FY17
- Average outlets increased to 80 (FY15: 62); sales per outlet per week stable at 0.62 (FY15: 0.61)
- New management structure in place; opened new business unit in Yorkshire on 1 July 2016
- 11,700 plots in landbank (FY15: 13,550) with GDV of £3.6bn

LINDEN HOMES

Operating Review

Landbank analysis¹



¹ As at 30 June; includes affordable

PARTNERSHIPS AND REGENERATION

Operating Review

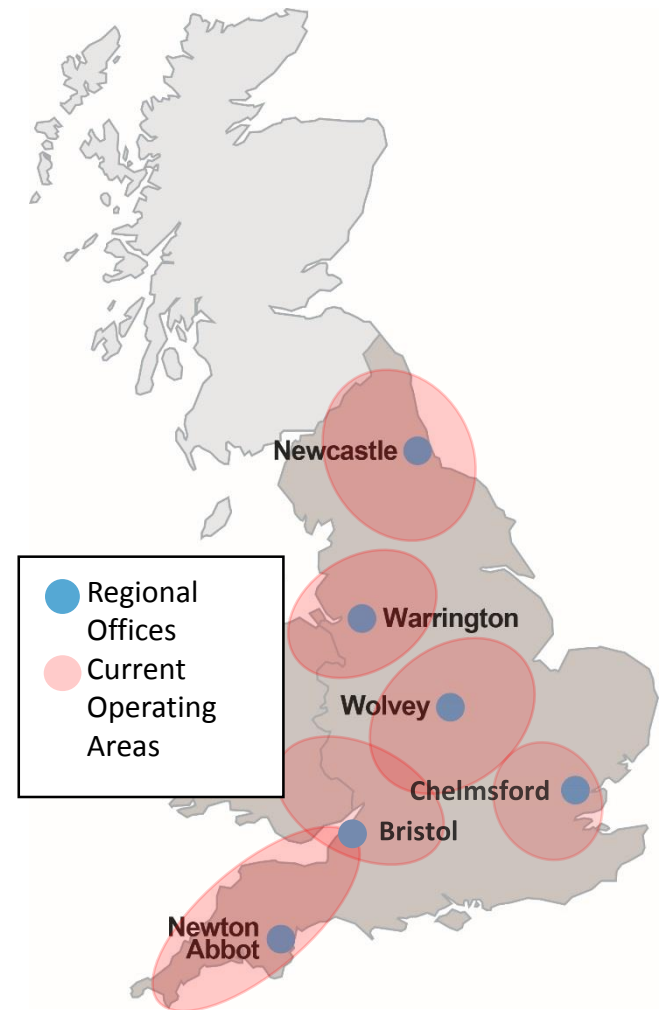


PARTNERSHIPS AND REGENERATION

Operating Review

Overview

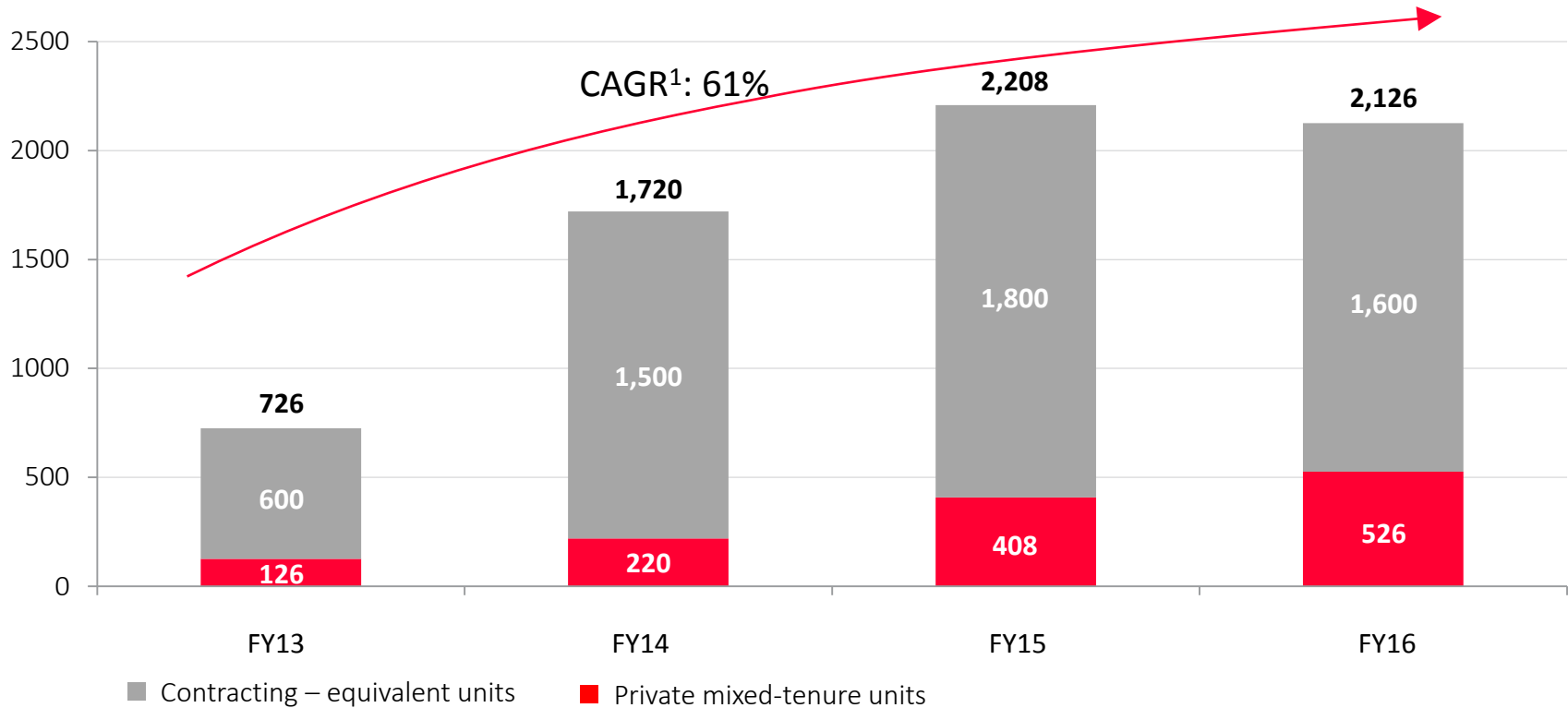
- Margin improved to 3.9% (FY15: 2.9%)
- New Bristol office opened in July 2016
- Partnerships and Regeneration teams merged to enhance strategic and operational focus; executive strengthened
- Low capital requirements, with impressive returns
- Growth in landbank to 2,800 plots (FY15: 2,200) with GDV of £693m



PARTNERSHIPS AND REGENERATION

Operating Review

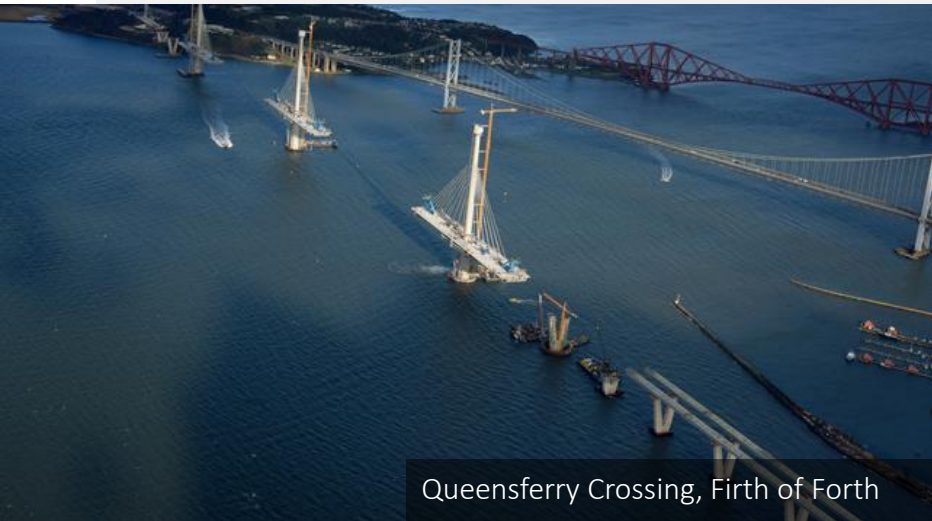
Units delivered



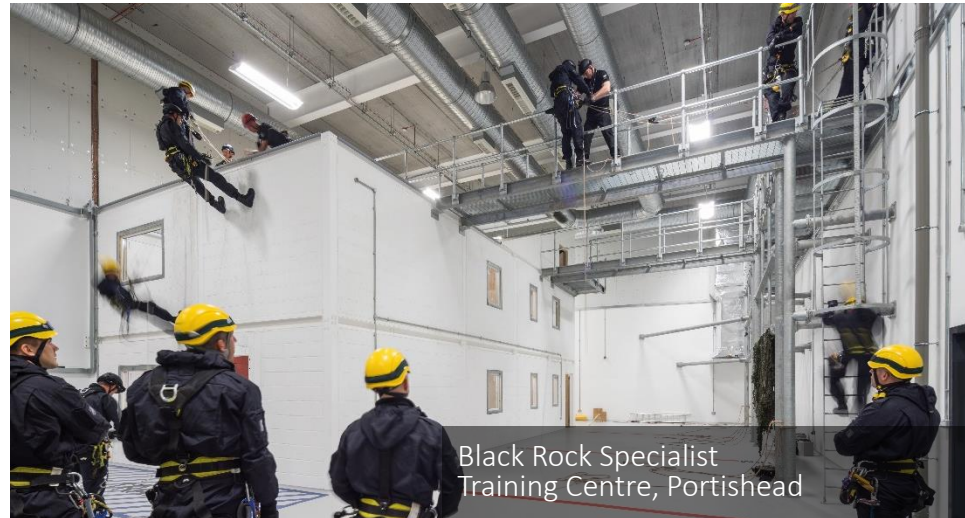
¹Compound annual growth rate for mixed-tenure

CONSTRUCTION

Operating Review



Queensferry Crossing, Firth of Forth



Black Rock Specialist Training Centre, Portishead

CONSTRUCTION

Operating Review

Overview

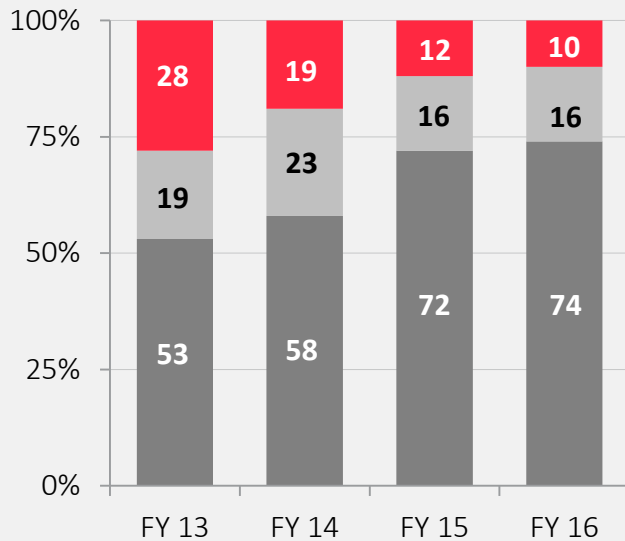
- Continues to be profitable with a margin of 1.1%
- Strong growth in revenue up 16% to £1.5bn (FY15: £1.3bn), with a cash position of £161m (FY15: £173m)
- 85% of work secured for 2016/17 (FY15: 90%); £3.5bn order book (FY15: £3.8bn)
- Continue to prioritise risk management, margin and cash; focus on frameworks and two-stage negotiated work
- Management changes embedded with high-quality people throughout the business

CONSTRUCTION

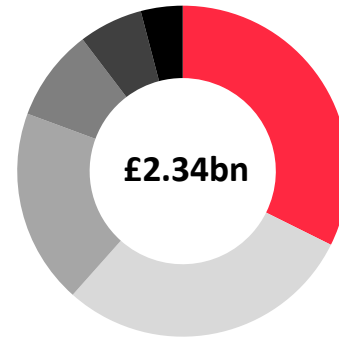
Operating Review

Order book

By client type

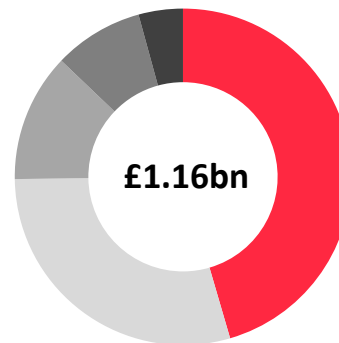


- Private
- Regulated
- Public



Building

- Education
- Other Public and Regulated
- Facilities Management
- Commercial
- Health
- Defence



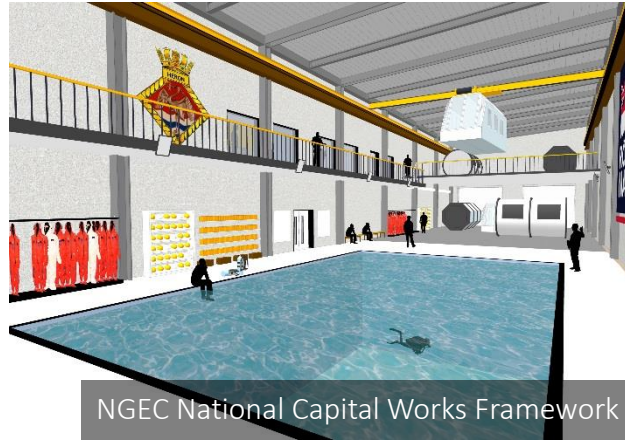
Infrastructure

- Water
- Roads
- Rail
- Flood Alleviation
- Other Civil Engineering

CONSTRUCTION

Operating Review

Building



CONSTRUCTION

Operating Review

Infrastructure



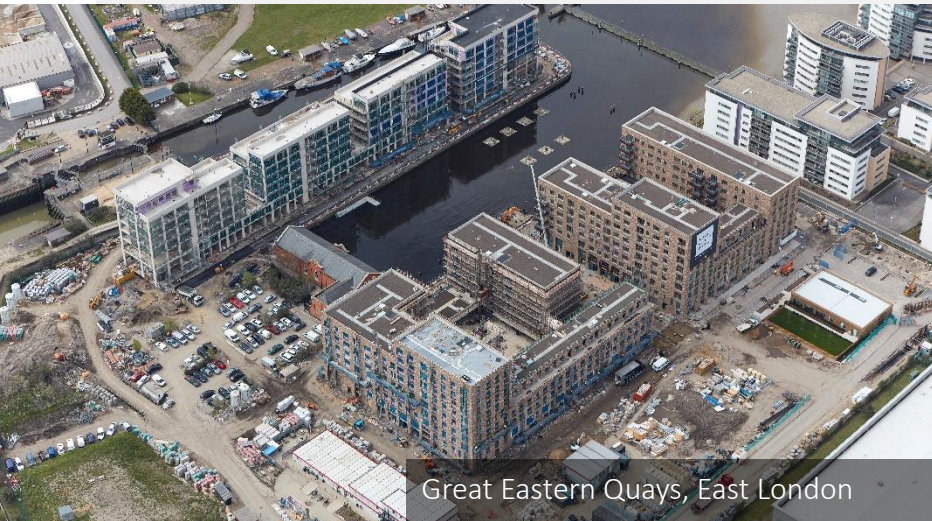
Graham Prothero

FINANCE DIRECTOR



FINANCIAL REVIEW

Full year results to 30 June 2016



Great Eastern Quays, East London



Protheroe House, North London

FINANCIAL REVIEW

Full year results 30 June 2016

Summary Income Statement: Full Year to 30 June

£m	2016	2015	%
Revenue ¹	2,670.4	2,430.7	9.9
Profit from operations ²	157.5	138.9	13.4
Profit before exceptional items ³ and tax	135.0	117.7	14.7
Profit before tax	135.0	114.0	18.4
Earnings per share:			
Pre-exceptional ³	132.5p	116.3p	13.9
Post-exceptional	132.5p	112.8p	17.5
Dividend per share	82.0p	68.0p	20.6

¹ Includes share of joint ventures

² Profit from operations stated before finance costs, amortisation, exceptional items, joint ventures' interest and tax, and taxation

³ No exceptional costs in FY16. Exceptional costs of £3.7m in FY15 relate to the integration of Miller Construction

FINANCIAL REVIEW

Full year results 30 June 2016

Segmental Analysis: Full Year to 30 June

£m	2016		
	Revenue ¹	Profit/(Loss) from Operations ²	Operating Margin
Linden Homes	840.8	147.2	17.5%
Partnerships and Regeneration	300.6	11.7	3.9%
Construction	1,503.4	15.8	1.1%
PPP Investments	25.0	(1.4)	NA
Group	0.6	(15.8)	NA
TOTAL	2,670.4	157.5	5.9%

£m	2015		
	Revenue ¹	Profit/(Loss) from Operations ²	Operating Margin
Linden Homes	779.0	124.3	16.0%
Partnerships and Regeneration	329.4	9.4	2.9%
Construction	1,293.2	15.7	1.2%
PPP Investments	28.8	3.7	NA
Group	0.3	(14.2)	NA
TOTAL	2,430.7	138.9	5.7%

¹ Revenue includes share of joint ventures

² Profit from operations stated before finance costs, amortisation, exceptional items, joint ventures' interest and tax, and taxation

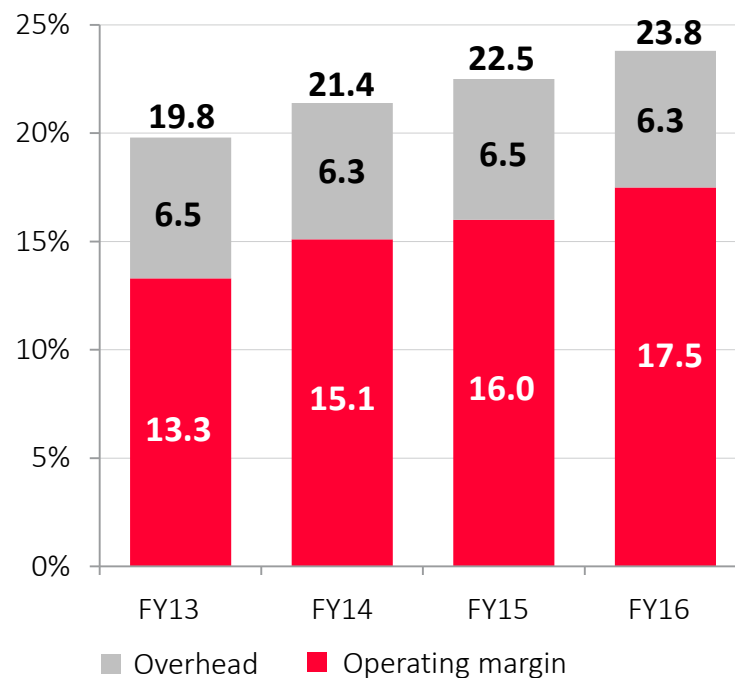
FINANCIAL REVIEW

Full year results 30 June 2016

Linden Homes

COMPS/REVENUE		Revenue up 8%
Units:	3,078	(FY15: 2,769)
Revenue:	£841m	(FY15: £779m)
SALES MIX (UNITS)		Units up 11%
Private:	2,487	(FY15: 2,059)
Affordable:	591	(FY15: 710)
AVERAGE SALES PRICE ¹		up 2%
	£335k	(FY15: £327k)
RETURN ²		up 3.8pts
	Return on net assets: 31.7%	(FY15: 27.9%)
SALES IN HAND ³		up 19%
	£510m	(FY15: £427m)

Linden Homes gross margin



¹ Excludes affordable

² Definition updated – see Appendix 1.6

³ Current at 12 September 2016

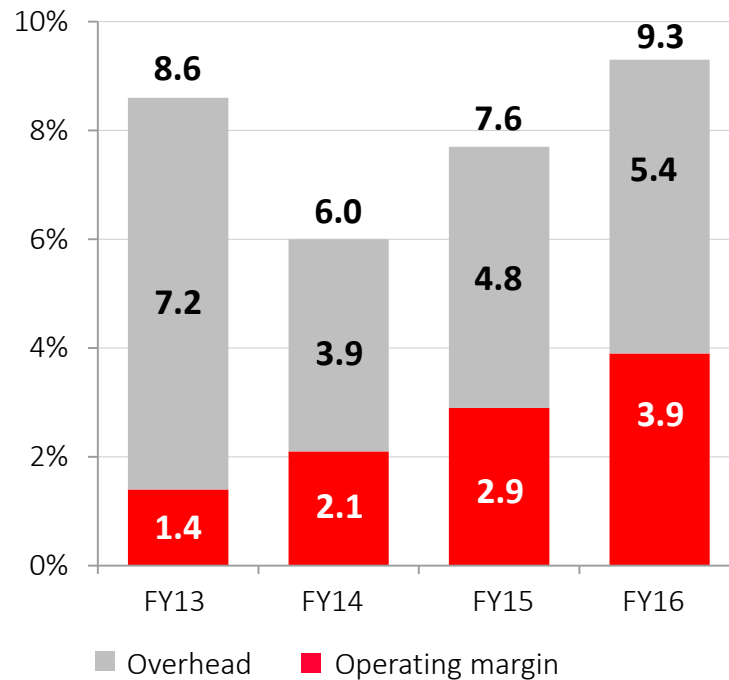
FINANCIAL REVIEW

Full year results 30 June 2016

Partnerships and Regeneration

REVENUE		down £28.8m
Contracting:	£233.9m	(FY15: £273.3m)
Mixed-tenure:	£ 66.7m	(FY15: £ 56.1m)
UNITS DELIVERED		ASP up 4%
ASP:	£166k	(FY15: £160k)
Mixed-tenure:	526	(FY15: 408)
Equivalent contracting units:	1,600	(FY15: 1,800)
ORDER BOOK/SALES IN HAND ¹		up 2%/40%
Contracting:	£865m	(FY15: £850m)
Mixed-tenure:	£ 73m	(FY15: £ 52m)

Partnerships and Regeneration gross margin



¹ Current at 12 September 2016

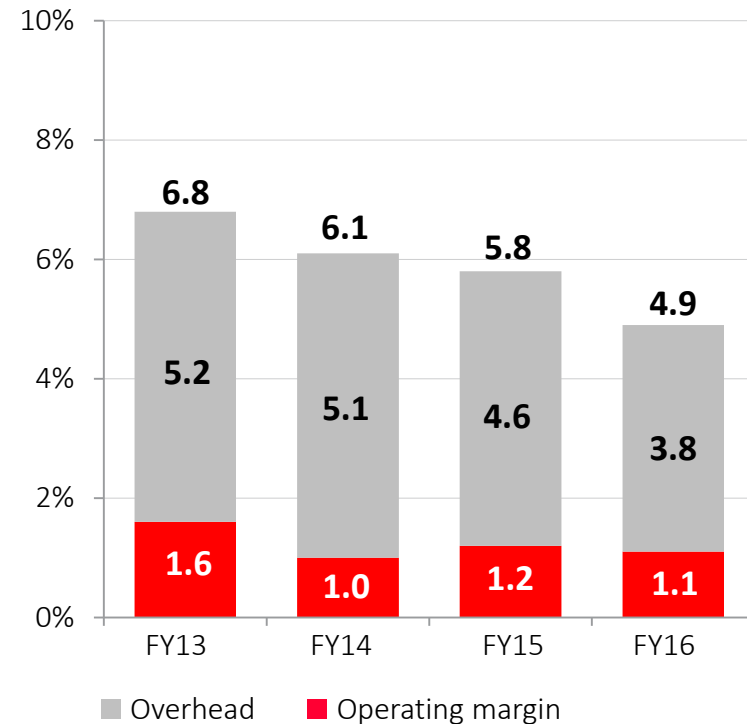
FINANCIAL REVIEW

Full year results 30 June 2016

Construction

REVENUE	up £210.2m
£1,503.4m	(FY15: £1,293.2m)
CASH	robust
£161.1m	(FY15: £173m)
ORDER BOOK¹	high quality
£3.5bn	(FY15: £3.8bn)
WORK SECURED¹	good visibility
85% (FY17)	(FY15: 90%)

Construction gross margin



¹ Current at 12 September 2016

FINANCIAL REVIEW

Full year results 30 June 2016

Group cash management

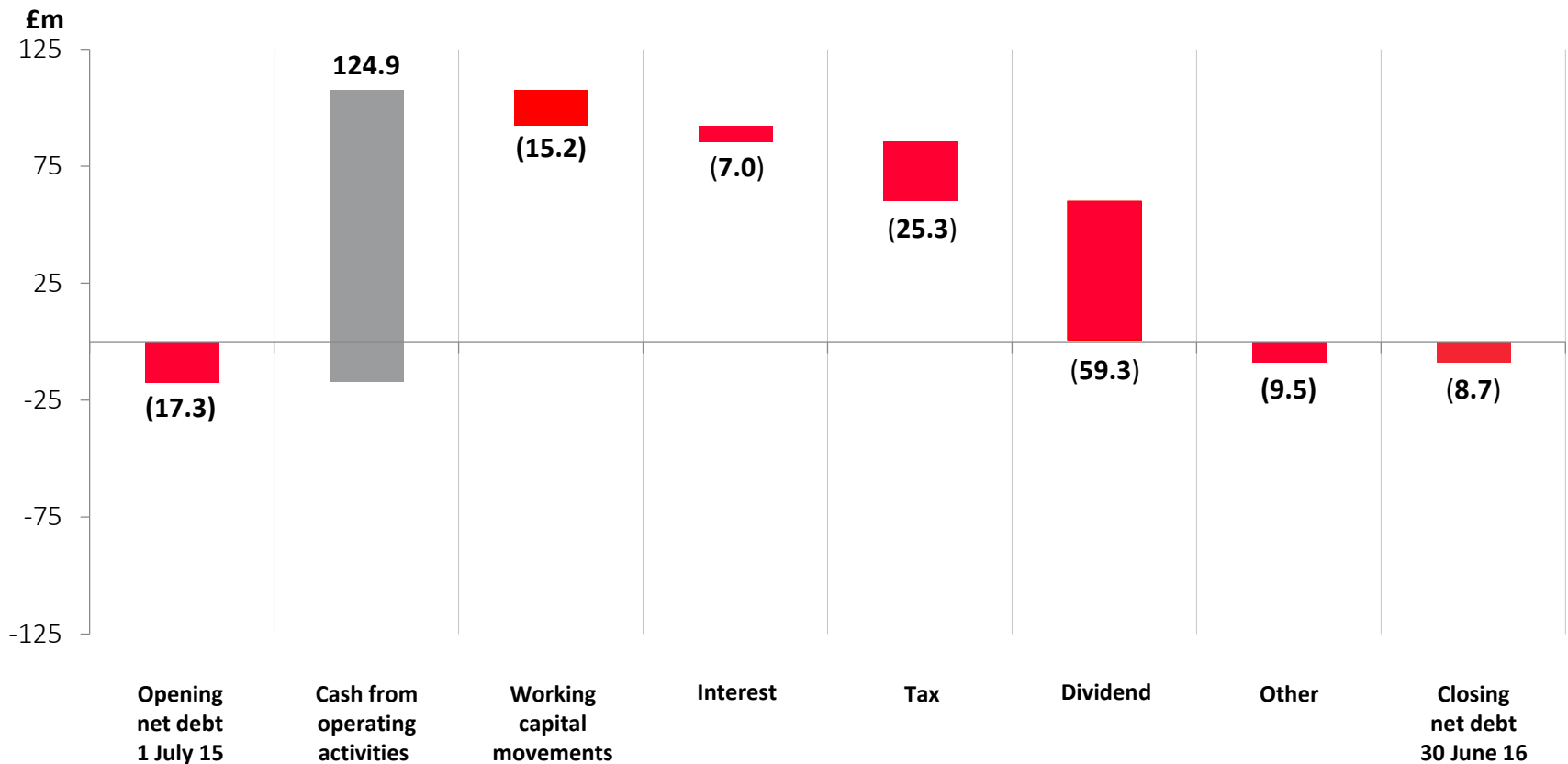
- Strong focus on working capital management, particularly in light of increased macro-economic uncertainty
- Average borrowings increased to £204m as anticipated; forecast continues within plan
- Year end net debt of £8.7m, representing gearing of 1%, well below our target maximum
- Facility increased to £450m in March, on same terms, to expand headroom
- Continue to benefit from deferred land payments, with £203m land creditors¹
- Robust cash performance in Construction at £161m and 10.7% of turnover

¹ Restated - see Appendix 1.6

FINANCIAL REVIEW

Full year results 30 June 2016

Cash flow



FINANCIAL REVIEW

Full year results 30 June 2016

Balance sheet highlights

£m	2016	2015
Net asset value	600.0	569.2
Tangible net assets	447.8	412.8
Net (debt)	(8.7)	(17.3)
Gearing %	1%	3%

FINANCIAL REVIEW

Full year results 30 June 2016

Segmental balance sheet

Net assets £m	Linden Homes	Partnerships and Regen	Construction	PPP Investments	Central	Total
30 June 2016						
Goodwill & intangible assets	53.4	6.0	84.9	-	7.9	152.2
Working capital employed	601.7	38.0	(155.6)	15.4	(43.0)	456.5
Net cash/(debt)	(525.0)	(12.1)	161.1	(7.8)	375.0	(8.8)
Net assets	130.1	31.9	90.4	7.6	340.0	600.0
30 June 2015						
Net assets	109.8	23.4	79.2	9.0	347.8	569.2

FINANCIAL REVIEW

Full year results 30 June 2016

Investment in Linden Homes and Partnerships and Regeneration

£m	2016	2015 ¹
Amounts invested in joint ventures	198.0	180.2
Land	538.7	579.3
Work in progress	282.1	234.0
Total invested in housebuilding developments & JVs	1,018.8	993.5
Land creditors	(202.8)	(224.8)
Net investment in developments and joint ventures ²	816.0	768.7
Linden Homes	749.8	721.4
Partnerships and Regeneration	66.2	47.3
TOTAL	816.0	768.7

¹ Restated – see Appendix 1.6

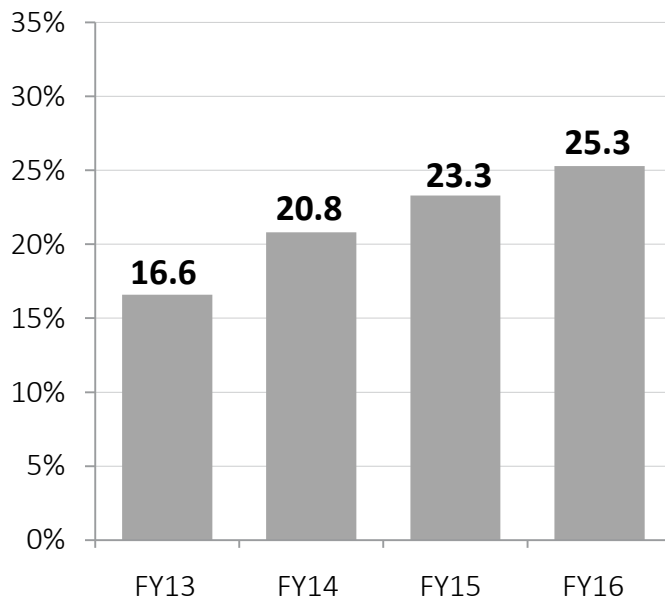
² Stated before other net working capital balances

FINANCIAL REVIEW

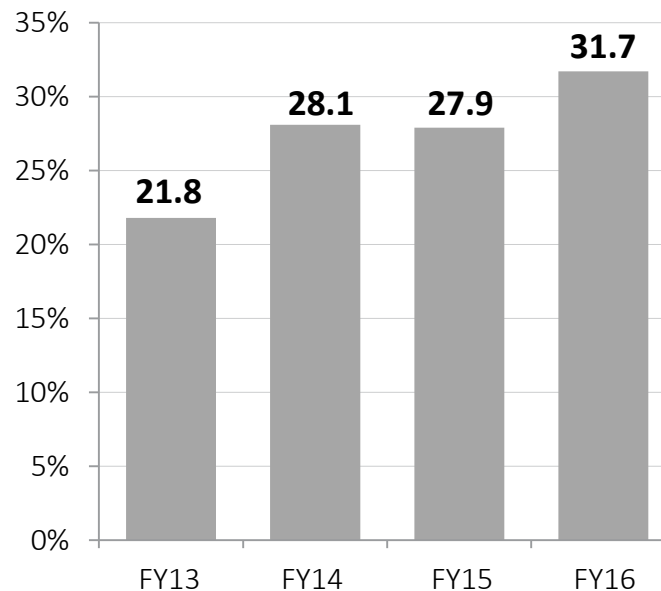
Full year results 30 June 2016

Return on net assets

Group¹



Linden Homes²



¹ Group RONA is calculated as pre-exceptional EBITA divided by average net assets including goodwill

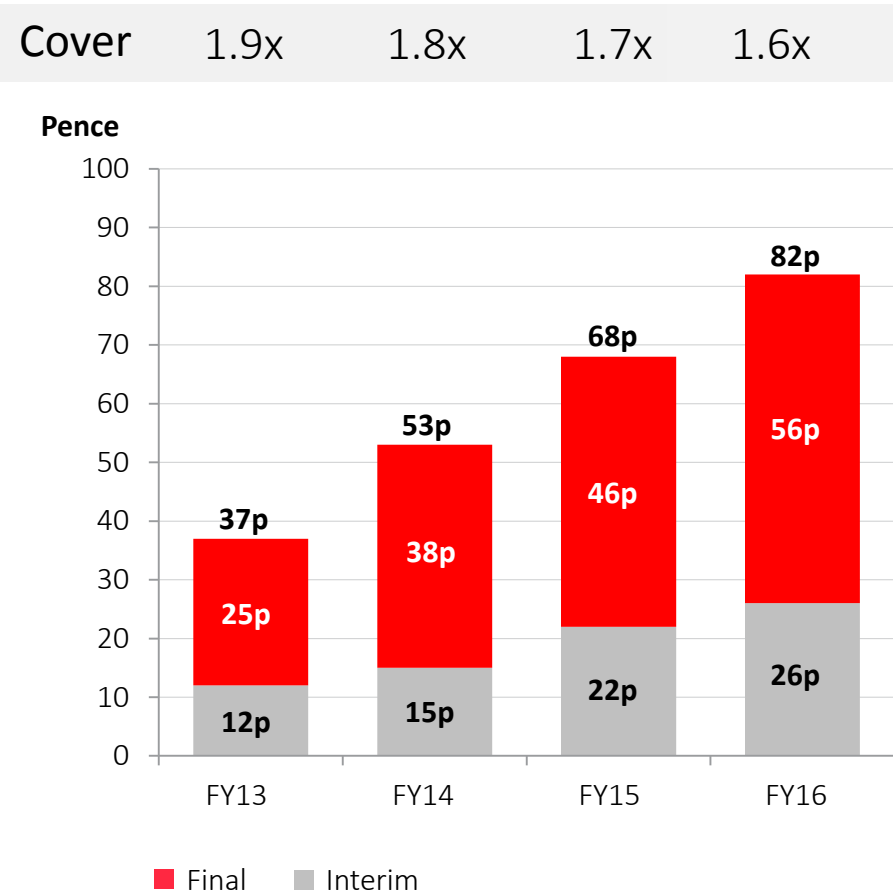
² Linden Homes RONA is calculated as Linden Homes EBITA divided by average of the aggregate of Linden Homes and Central net assets applied in all years; definition updated following presentation of segmental balance sheet

FINANCIAL REVIEW

Full year results 30 June 2016

Dividend

- Full year dividend up 21% and covered 1.6 times
- Proposing to increase dividend cover from FY18



Peter Truscott

CHIEF EXECUTIVE



OUTLOOK

Full year results to 30 June 2016



LINDEN HOMES

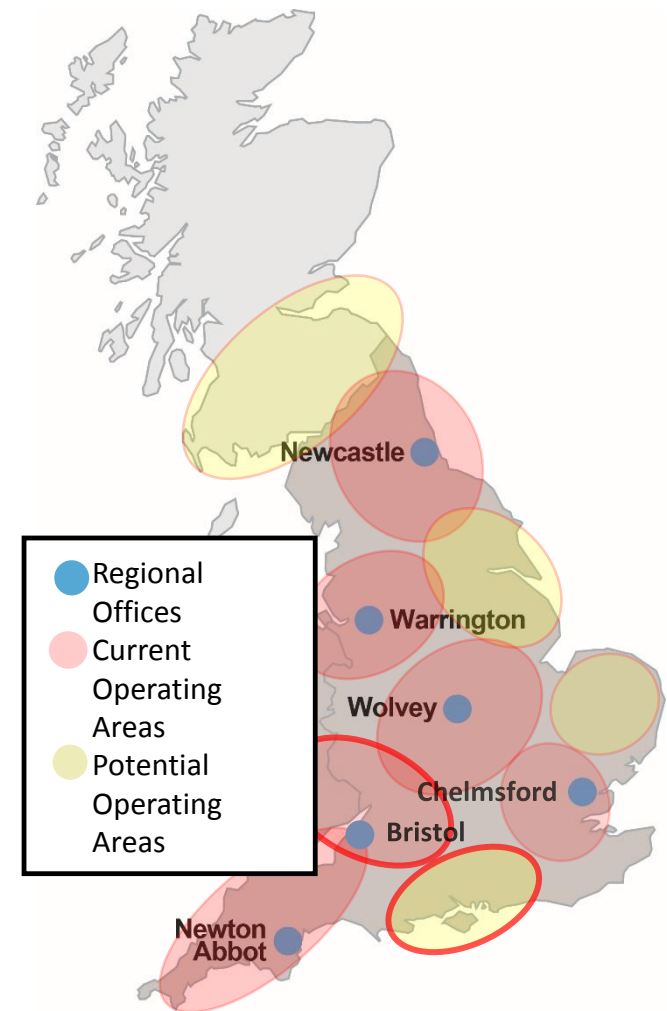
Outlook

- Confidence from continuing availability of mortgage finance and Help-to-Buy
- Sales since 1 July 2016 encouraging
- Pricing holding up
- Margin improvement strategy continues to progress
- Land market remains positive
- 100% of land secured for FY17 and 85% for FY18
- 1,775 acres in strategic land, 350 plots granted planning

PARTNERSHIPS AND REGENERATION

Outlook

- Strengthening markets as clients restore programmes following rent reforms
- No discernible impact after EU referendum
- Opportunities from increased commissioning from local authorities in joint venture model
- Mixed-tenure opportunity will continue to accelerate margin improvement
- Further geographical expansion underway
- Combined management team brings together skills and knowledge from both businesses



CONSTRUCTION

Outlook

- Public and regulated sectors continue to invest, although demand in private sector has slowed
- Good order book visibility with a focus on frameworks
- Roads, education, health and defence sectors key drivers of growth
- Finalisation of legacy contracts continues to restrict margin progression
- Projects commenced in the past two years performing well reflecting disciplined approach to securing work
- Strong team in place to deliver operational improvements

SUMMARY

Outlook

- Continuing confidence in the outlook for all three businesses
- Linden Homes' sales encouraging
- Housing associations remain financially robust, supporting growth in Partnerships and Regeneration
- Construction has excellent order book visibility with a focus on frameworks and public and regulated sectors
- Continue to monitor market conditions and consumer confidence closely
- Right business model and right team

APPENDICES

Full year results to 30 June 2016



Forbury Place, Reading



Kings House, East London

APPENDICES

Full year results to 30 June 2016

1. Group

- 1.1 Cash flow summary
- 1.2 Net finance costs
- 1.3 Pension liability
- 1.4 Completed housing units (FY16 and FY15)
- 1.5 Forecast land creditors' payment profile
- 1.6 Land creditor restatement

2. Linden Homes

- 2.1 Revenue analysis regional
- 2.2 Analysis of sales reserved, contracted and completed
- 2.3 Sales, completions by buyer type
- 2.4 Trading overview
- 2.5 Private sales, analysis of incentives on reservations

- 2.6 Strategic use of joint ventures (FY16 and FY15)
- 2.7 Landbank valuation
- 2.8 Landbank analysis
- 2.9 Movement in landbank
- 2.10 Forecast outlets and revenue
- 2.11 London locations

3. Partnerships and Regeneration

- 3.1 Business model
- 3.2 History of UK housing completions

4. Construction

- 4.1 Segmental analysis
- 4.2 Order book

APPENDICES

Full year results to 30 June 2016

1.1 Cash Flow Summary – Full Year to 30 June 2016

£m	2016	2015
Cash from operating activities	124.9	118.5
Working capital movements	(15.2)	(50.7)
Net cash generated from operations	109.7	67.8
Interest, tax and dividends	(91.6)	(77.5)
Acquisition (including cash acquired)	-	2.0
Other	(9.5)	(4.5)
Net cash inflow/(outflow)	8.6	(12.2)
Opening net debt	(17.3)	(5.1)
Closing net debt	(8.7)	(17.3)
Cash Analysis - £m	2016	2015
Linden Homes (includes loans to JVs)	(525.0)	(560.1)
Partnerships and Regeneration	(12.1)	15.0
Construction	161.1	172.7
Group and others	367.3	355.1
TOTAL	(8.7)	(17.3)

APPENDICES

Full year results to 30 June 2016

1.2 Net Finance Costs – Full Year to 30 June 2016

£m	2016	2015
Net interest payable on borrowings	(15.4)	(12.2)
Interest receivable from joint ventures	7.0	3.5
Unwind of discount on shared equity receivables	-	0.8
Unwind of discount on payables	(0.8)	(2.0)
Other	0.4	(0.4)
TOTAL	(8.8)	(10.3)

APPENDICES

Full year results to 30 June 2016

1.3 Pension Liability¹

	£m
Defined benefit pension asset 1 July 2015	1.2
Net interest income	0.2
Return on plan assets, excluding interest income ²	8.5
Experience losses	(0.9)
Actuarial losses ²	(19.5)
Employer contributions	6.6
Expenses	(0.4)
Defined benefit pension liability 30 June 2016	(4.3)

¹ All defined benefit pension schemes are closed to new members and to future accrual

² Return on plan assets reduced by c£8m due to pensioner buy-in; Actuarial losses increased partly due to lower bond yields immediately following the EU referendum

APPENDICES

Full year results to 30 June 2016

1.4 Completed housing units - FY16

Units	Linden Homes	Linden Homes	Partnerships and Regen	Partnerships and Regen	TOTAL	TOTAL
	Incl. JVs	net of partner share	Incl. JVs	net of partner share	Incl. JVs	net of partner share
Private	2,487	2,156	247	182	2,734	2,338
Affordable	591	535	279	212	870	747
TOTAL	3,078	2,691	526	394	3,604	3,085
Contracting (equivalent units)	-	-	1,600	1,600	1,600	1,600
TOTAL	3,078	2,691	2,126	1,994	5,204	4,685

APPENDICES

Full year results to 30 June 2016

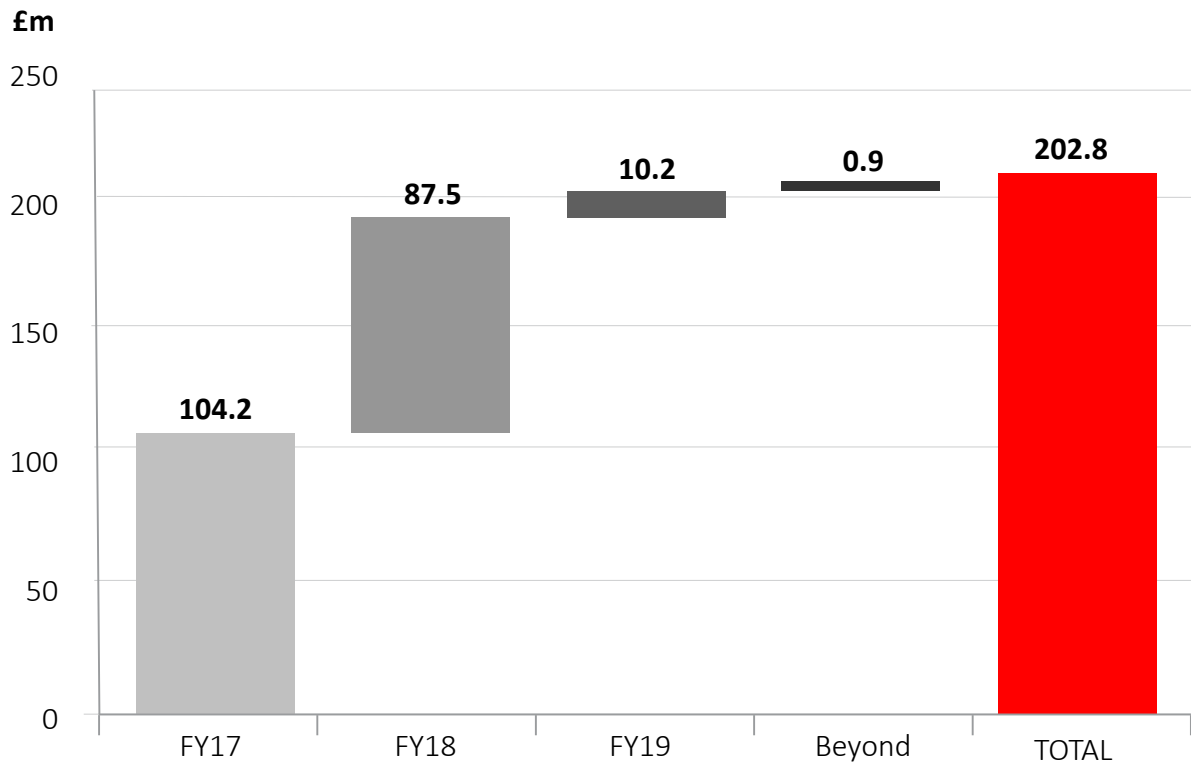
1.4 Completed housing units - FY15

Units	Linden Homes	Linden Homes	Partnerships and Regen	Partnerships and Regen	TOTAL	TOTAL
	Incl. JVs	net of partner share	Incl. JVs	net of partner share	Incl. JVs	net of partner share
Private	2,059	1,945	188	146	2,247	2,091
Affordable	710	621	220	162	930	783
TOTAL	2,769	2,566	408	308	3,177	2,874
Contracting (equivalent units)	-	-	1,800	1,800	1,800	1,800
TOTAL	2,769	2,566	2,208	2,108	4,977	4,674

APPENDICES

Full year results to 30 June 2016

1.5 Forecast land creditors' payment profile



APPENDICES

Full year results to 30 June 2016

1.6 Land creditor restatement

- Policy updated to recognise land and land creditors on unconditional exchange of contract or once land acquisition has completed, rather than at exchange of conditional contract

£m	As restated		As previously stated		Variance	
	June 2016	June 2015	June 2016	June 2015	June 2016 ¹	June 2015
Land	538.7	579.3	643.6	745.4	(104.9)	(166.1)
Land creditor < 1 year	(104.2)	(94.6)	(159.9)	(190.2)	(55.7)	(95.6)
Land creditor > 1 year	(98.6)	(130.2)	(148.3)	(200.7)	(49.7)	(70.5)
Land creditor total	(202.8)	(224.8)	(308.2)	(390.9)	(105.4)	(166.1)

¹ Includes £0.5m interest adjustment in FY16

APPENDICES

Full year results to 30 June 2016

2.1 Linden Homes – revenue analysis, regional at 30 June 2016

TOTAL		
Units	3,078	
Revenue	£840.8m	
NORTH/ MIDLANDS/ EAST		
Units	972	(31.6%)
Revenue	£217.2m	(25.8%)
SOUTH WEST		
Units	1,049	(34.1%)
Revenue	£218.8m	(26.0%)
SOUTH EAST		
Units	1,057	(34.3%)
Revenue	£404.8m	(48.2%)



Regions updated to reflect operating structure from 1 July 2016

APPENDICES

Full year results to 30 June 2016

2.2 Linden Homes – analysis of sales reserved, contracted, and completed

£m	Sept 16	June 16	Sept 15
Private	365	243	323
Affordable	145	137	104
TOTAL	510	380	427
For completion in FY17	412	297	310
For completion post FY17	98	83	117
TOTAL	510	380	427

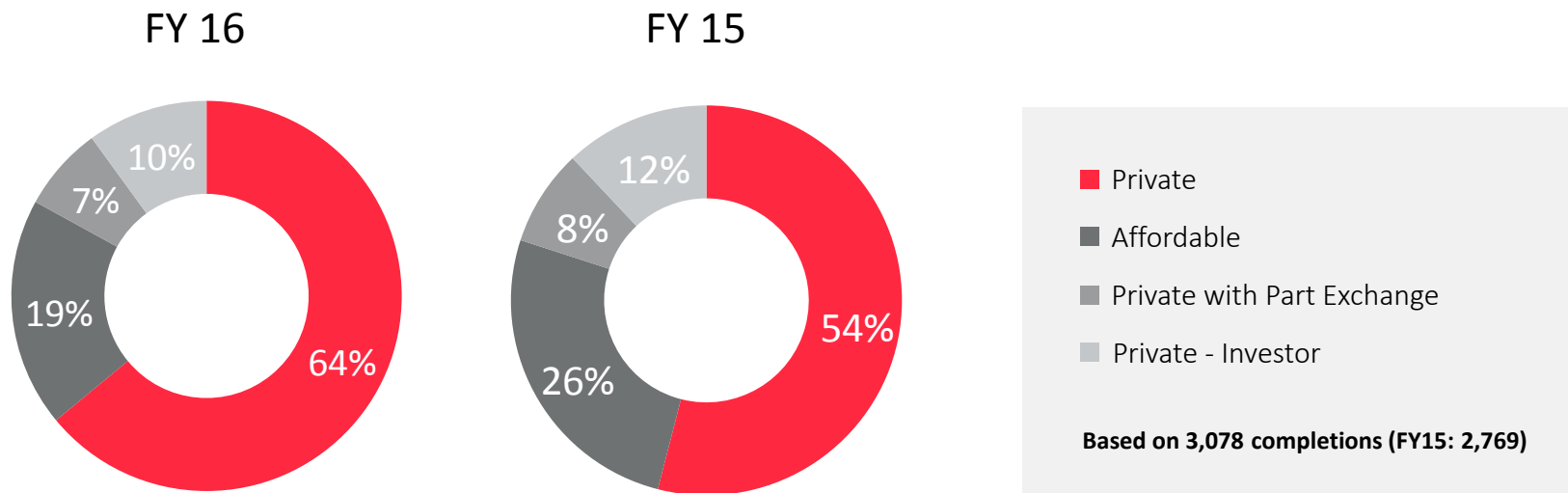
Units

Private	1,107	741	982
Affordable	1,258	1,181	921
TOTAL	2,365	1,922	1,903

APPENDICES

Full year results to 30 June 2016

2.3 Linden Homes – sales, completions by buyer type



APPENDICES

Full year results to 30 June 2016

2.4 Linden Homes – trading overview

	FY16	FY15
Revenue (£m)	841	779
Land cost	26.8%	27.0%
Build cost	49.4%	50.5%
Gross margin	23.8%	22.5%
Overheads	6.3%	6.5%
Operating margin	17.5%	16.0%

APPENDICES

Full year results to 30 June 2016

2.5 Linden Homes – private sales, analysis of incentives on reservations

Proportion of units	FY16	FY15
No incentives	40%	36%
Incentives		
Part exchange	8%	11%
Assisted move	3%	3%
Help to Buy	38%	28%
Investor sales	11%	22%
TOTAL	100%	100%

APPENDICES

Full year results to 30 June 2016

2.6 Linden Homes – strategic use of joint ventures - FY16

FY16

	Completions (Units)		Revenue	ASP ³
	Gross	Net of JV partner	(Linden Homes only) £m	
Direct - private	1,824	1,824	578	317
- affordable	481	481	52	109
Other income, including land sales			49	-
JOs ¹ - private	242	121	29	238
- affordable	18	9	1	108
	2,565	2,435	709	
JVs ² - private	421	210	117	557
- affordable	92	46	7	156
Other income, including land sales			8	
TOTAL	3,078	2,691	841	291

¹ Joint Operations (JOs) proportionally consolidated within Linden Homes under IFRS11

² Joint ventures equity accounted under IFRS11

³ Private ASP £335k; affordable ASP £113k

APPENDICES

Full year results to 30 June 2016

2.6 Linden Homes – strategic use of joint ventures - FY15

		FY15			
		Completions (Units)		Revenue (Linden Homes only)	ASP ³
		Gross	Net of JV partner	£m	£000
Direct	- private	1,827	1,827	594	325
	- affordable	523	523	59	113
Other income, including land sales		-	-	65	-
JOs ¹	- private	126	63	13	201
	- affordable	28	14	1	108
		2,504	2,427	732	
JVs ²	- private	106	55	33	612
	- affordable	159	84	14	163
TOTAL		2,769	2,566	779	278

¹ Joint Operations (JOs) proportionally consolidated within Linden Homes under IFRS11

² Joint ventures equity accounted under IFRS11

³ Private ASP £327k; affordable ASP £120k

APPENDICES

Full year results to 30 June 2016

2.7 Linden Homes - landbank valuation¹

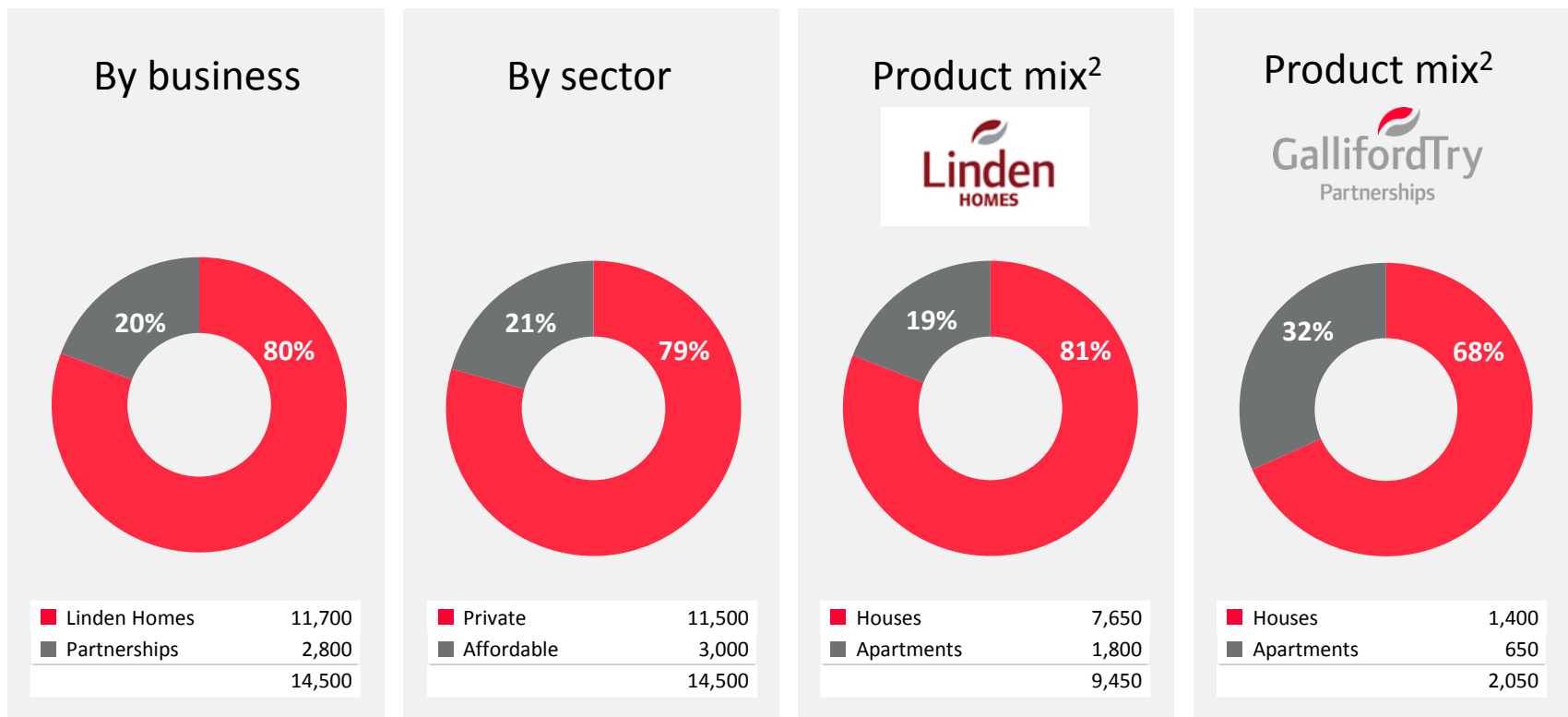
Cost per plot £000	June 2016			June 2015			June 2014		
	South East	South West	North/ Midlands / East	South East	South West	North/ Midlands / East	South East	South West	North/ Midlands / East
Opening landbank	114	44	54	107	34	54	108	38	45
Closing landbank	113	52	61	114	44	54	107	34	54
Weighted ASP in landbank	415	271	254	421	229	228	398	222	199
Plot cost as % of weighted ASP	27%	19%	24%	27%	19%	24%	27%	15%	27%

¹ Excluding strategic landbank of 9,500 plots

APPENDICES

Full year results to 30 June 2016

2.8 Landbank analysis¹



¹ Current at 12 September 2016

² Excludes affordable

FINANCIAL REVIEW

Full year results 30 June 2016

2.9 Linden Homes: movement in landbank

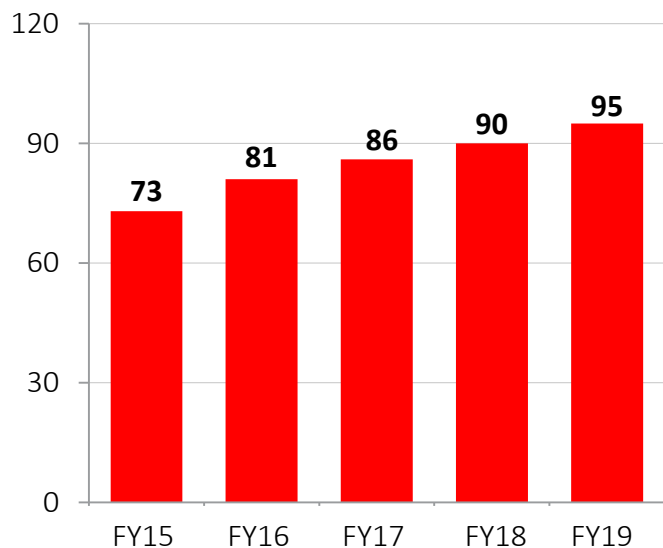
	Total Landbank	Owned	Controlled
At 30 June 2015	13,550	9,863	3,687
Legal completions	(2,691)	(2,691)	-
Land acquired	2,166	1,563	603
Land sales and transfers into JV	(865)	(865)	-
Transfers	-	1,912	(1,912)
Aborted	(497)	-	(497)
Planning changes & other	(163)	(134)	(29)
At 30 June 2016	11,500	9,648	1,852
At 12 September 2016	11,700	9,734	1,966

APPENDICES

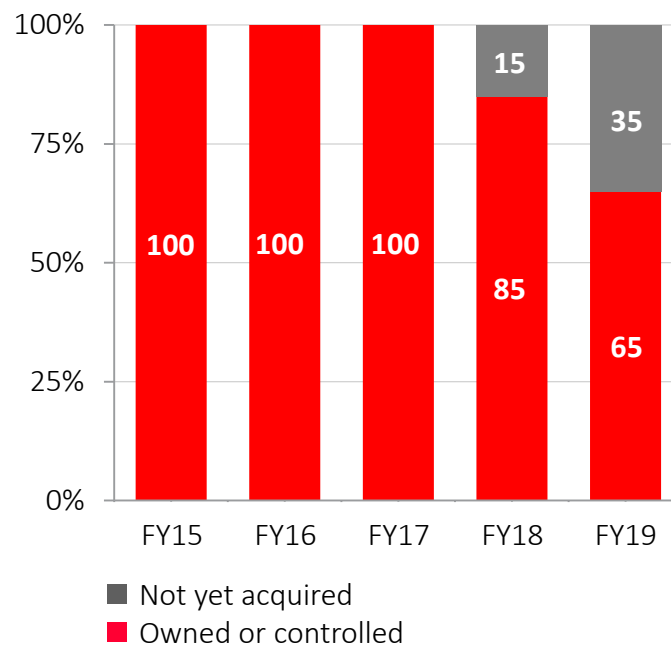
Full year results to 30 June 2016

2.10 Linden Homes: forecast outlets and revenue

Number of sales outlets¹



Revenue by period %

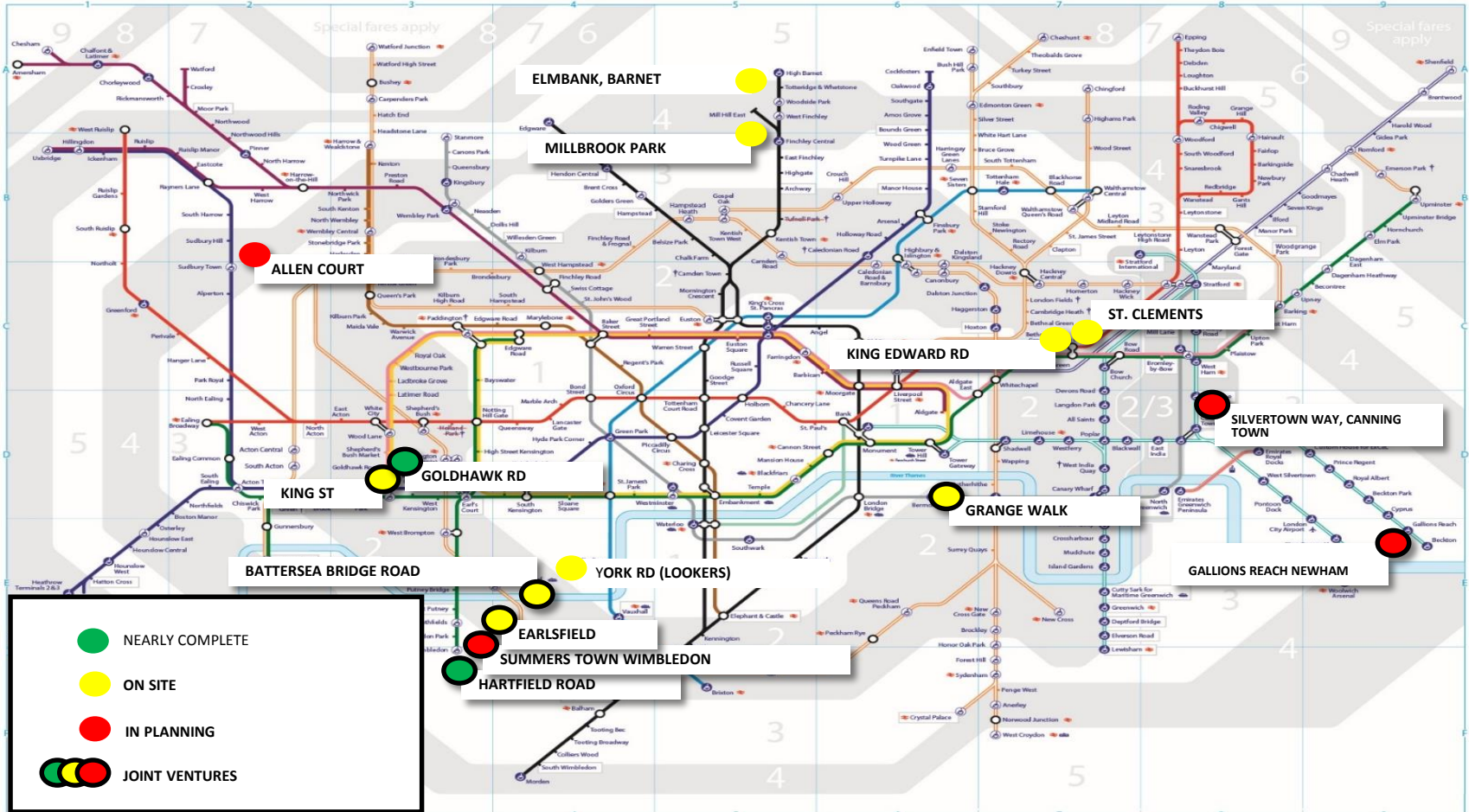


¹ As at end of financial year

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Full year results to 30 June 2016

2.11 London locations



APPENDICES

Full year results to 30 June 2016

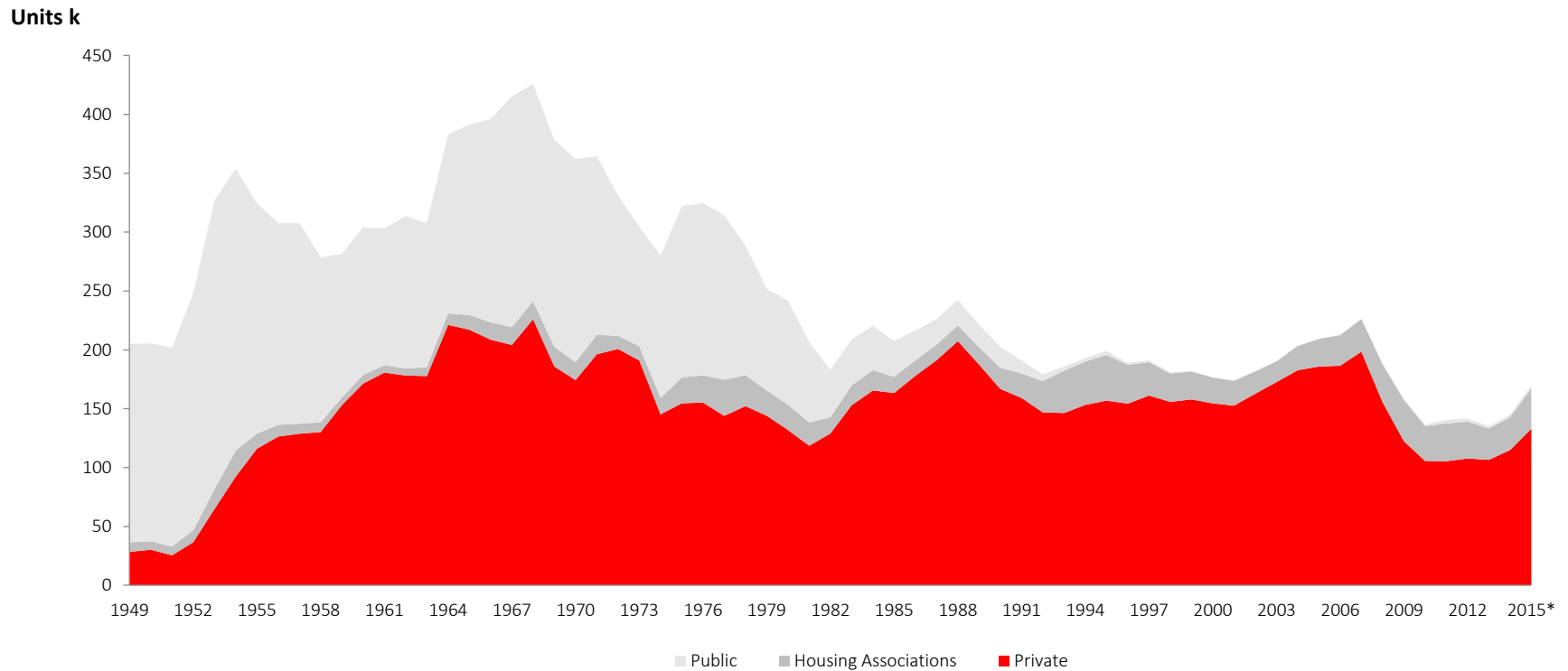
3.1 Partnerships and Regeneration – business model

- Contractor/developer hybrid and partnering ethos perfectly aligned to market
- Attractive financial characteristics with strong blended margin and returns
 - Good margin and strong cash generation in contracting
 - Opportunities to invest in mixed-tenure development sites
 - High development return on capital
- Mixed-tenure value enhanced through use of Linden Homes' brand
- Scope to grow in ExtraCare and private rented sectors

APPENDICES

Full year results to 30 June 2016

3.2 History of UK housing completions



Source: ONS

APPENDICES

Full year results to 30 June 2016

4.1 Construction – segmental analysis

£m	June 2016		
	Revenue ¹	Profit from Operations	Margin
Building	1,013.8	9.0	0.9%
Infrastructure	489.6	6.8	1.4%
TOTAL	1,503.4	15.8	1.1%

£m	December 2015		
	Revenue ¹	Profit from Operations	Margin
Building	906.9	8.0	0.9%
Infrastructure	386.3	7.7	2.0%
TOTAL	1,293.2	15.7	1.2%

¹ Including share of joint ventures

APPENDICES

Full year results to 30 June 2016

4.2 Construction - order book



Building

	£m
■ Education	760
■ Other Public and Regulated	687
■ Facilities Management	448
■ Commercial	212
■ Health	147
■ Defence	96



Infrastructure

	£m
■ Water	523
■ Roads	337
■ Rail	142
■ Flood Alleviation	99
■ Other Civil Engineering	49

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The financial information set out in this document does not constitute the Company’s statutory accounts. Statutory accounts for the financial year ended 30 June 2015, which received an auditors’ report that was unqualified and did not contain any statement concerning accounting records or failure to obtain necessary information and explanations, have been filed with the Registrar of Companies.

FULL YEAR RESULTS TO 30 JUNE 2016

14 September 2016

Peter Truscott, Chief Executive

Graham Prothero, Finance Director

Wilshere Park, Welwyn, Hertfordshire