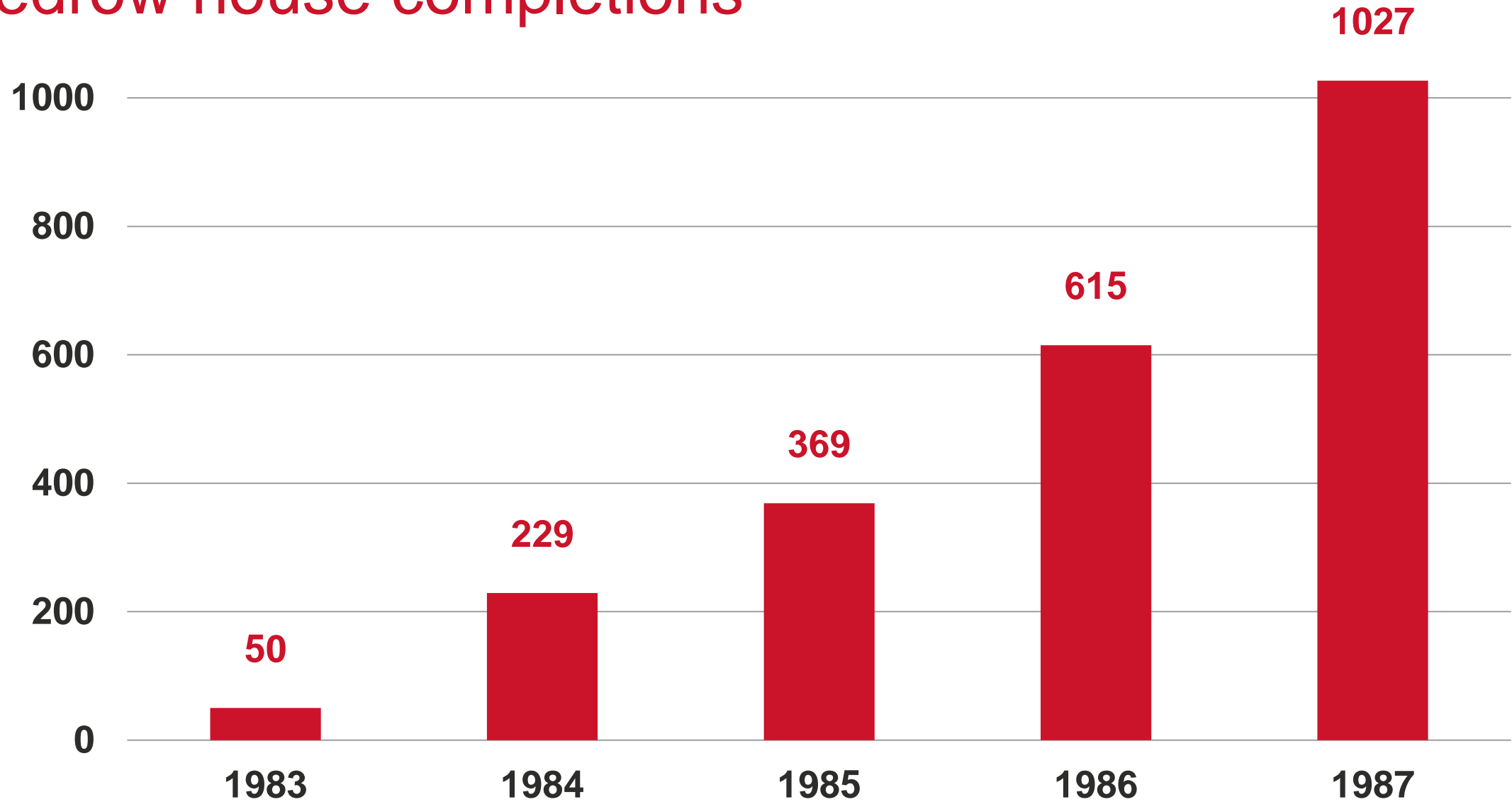


Redrow house completions



Redrow Chairman's Statement 1987



“Land owned with planning permission stands at 1,400 plots. A further 1,000 plots have been secured and are currently awaiting detailed planning permission.”

1987, 1027 completions

Land with planning permission	1400	1.36 years
Land awaiting planning permission	1000	0.97 years
Total	2400	2.33 years

Changes to Planning – The Rise and Rise of ‘Red Tape’

- 1990 – Four separate Town and Country Planning Acts
- 1990s - Increasing European legislation – most notably Environmental Impact Assessments
- In 2004, LDFs, LDDs and SPDs were introduced followed by siting, scale and access details for outline applications
- 2006 – Design and Access Statements arrive

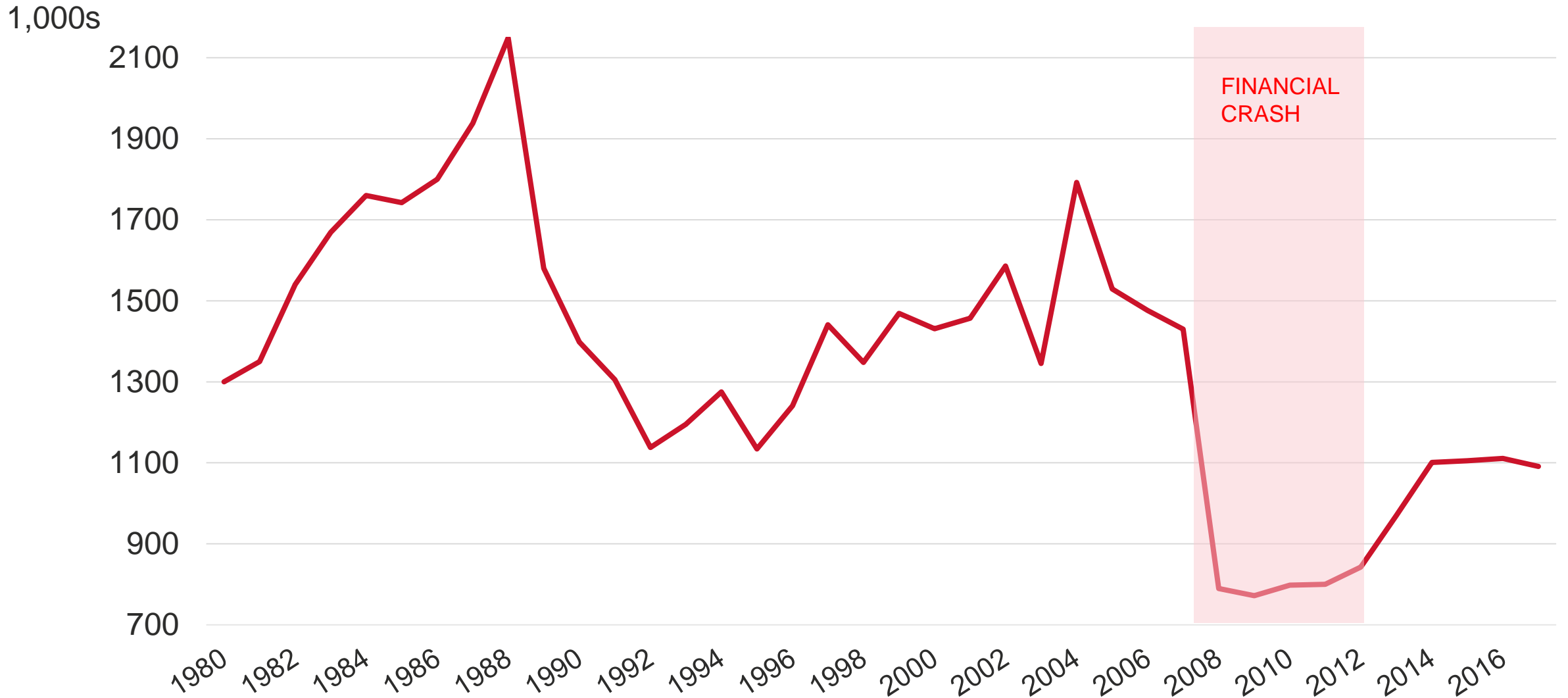
Where are we now?

- 2012 – NPPF
- 52% of Local Authorities do not have an adopted local plan
- Individual Planning Officers interfere at micro levels – further delays
- Prescribed mix policy – enforced mixes slow up delivery
- Redrow - 45% of 'land bank' awaiting clearance

Stamp Duty

- A punitive tax on mobility – probably the highest in the world
- A huge disincentive for people to move
- Hits Middle England most
- Drastically reduced the number of properties on the market
- Creates scarcity, which in turn inflates prices

Overall residential property transactions 1980 to 2017



England & Wales Source: HMRC via HBF
* From 2006 only transactions of £40k or more are counted by HMRC

Help to Buy

- A huge success story
- It helps home-buyers and the economy
- Enabled housebuilders to increase output
- What happens after 2021? An urgent decision is required

Meeting the Country's Housing Needs

“I expect developers to do their duty for Britain and build the homes our Country needs.” - Prime Minister, 5th March

- HBF – output increased 74% over last four years, from 125,000 to 217,000
- Redrow output increased 200% over last eight years, from 2,100 to 6,000
- The Government's part in increasing housing numbers
 - Speedier and simplified Planning System
 - Dramatic reduction in Stamp Duty Tax
 - Commitment to Help to Buy beyond 2021