TW. Taylor Wimpey plc

Taylor Wimpey cuts completions to 10,500 as autumn sales weaken

Following the Trading statement · 11 November 2026

2026 UK COMPLETIONS	AUTUMN SALES RATE EX-BULK	ORDER BOOK VALUE	EXPECTED YEAR-END NET CASH
c.10,500	0.54	c.£1,984m	c.£250m
▼ below March guidance of 10,600 to 11,000	▼ per outlet per week, against 0.61 in 2025	▼ against c.£2,116m a year earlier	after c.£240m returned to shareholders in 2026

Share price, past 12 months

Daily close; latest price as at 16:35 on 10 November 2026 · Ticker Data API



Taylor Wimpey's trading statement today cut 2026 UK completions to around 10,500 homes, below the 10,600 to 11,000 range set in March. Group adjusted operating profit is now expected around the bottom of a £262m to £299m consensus range. The housebuilder blamed higher mortgage rates and living costs. Underlying demand fell more than the headline suggests. Excluding bulk deals, the autumn private sales rate dropped to 0.54 homes per outlet per week from 0.61, even though Taylor Wimpey is now selling from 225 outlets, up c.9%. The order book is about 6% smaller by both homes and value. Pricing softened a little further and incentives stayed high.

The balance sheet is holding up better than trading. Net cash should be about £250m at the year end, after c.£240m returned to shareholders, though that depends on when land purchases fall. Over a longer period the picture is weaker. Adjusted operating profit of £262m would be 38% below the £421m reported for 2025. Net cash has fallen from £564.8m at end-2024, and the dividend has already been cut. The shares, at 82.60p in trading on 11 November, stand at about 0.71 times the 117.1p half-year net asset value per share. One argument holds that this discount already prices in the downturn. The other holds that it fairly reflects falling returns on land. Which is right turns on the spring 2027 selling season, the government's Your First Home scheme and the cash figures in the full-year results.

> **“The Autumn selling season has been more subdued, as higher mortgage rates and living costs continue to reduce customer affordability.”**
>
> **Jennie Daly**, Chief Executive · Trading statement, 11 November 2026

More outlets, fewer buyers per outlet

Taylor Wimpey builds homes on land it buys and takes through planning, from 22 regional businesses across the UK and a small operation in Spain. The most useful measure of its trading is the net private sales rate: private homes sold per outlet per week, after cancellations. From 29 June to 8 November that rate was 0.60, against 0.63 a year earlier. Bulk deals are sales of blocks of homes to investors or housing associations, usually at a discount. Strip them out and the rate fell to 0.54 from 0.61. Cancellations held at 17%.

The outlet count is moving the other way. Taylor Wimpey is selling from 225 outlets, against 206 a year ago. It has opened 59 this year (2025: 51) and averaged 220 in the year to date. It has done this without net land investment, by converting strategic land (sites held under option or promotion that do not yet have planning consent) into consented plots. Conversions rose to c.5k plots in the year to date from c.2k. The short-term landbank fell to c.73k plots from c.75k in June, which fits the stated aim of a shorter landbank and less capital tied up in land. More outlets give the company more capacity to sell. They do not create buyers, and in the autumn each outlet sold fewer homes.

Two policy threads matter here. Taylor Wimpey welcomed the government's Your First Home scheme for first-time buyers but said it is waiting for detail on funding allocation and implementation. Housebuilder shares rallied on 28 September when the plan emerged, and Sharesify reported a 15% rise in Taylor Wimpey that day. Separately, The Times reported on 7 October that the company has no plans to build more homes in London because the economics there are "fundamentally broken". The business is therefore concentrating on regional and first-time-buyer housing, where affordability is most exposed to mortgage rates.

FIGURE	VALUE	CHANGE
Net private sales rate, 29 Jun to 8 Nov 2026	0.60	2025: 0.63
Net private sales rate excluding bulk deals, 29 Jun to 8 Nov 2026	0.54	2025: 0.61
Cancellation rate, autumn period 2026	17%	2025: 17%
Current outlets November 2026	225	+9% 2025: 206
New outlets opened, year to date 2026	59	2025: 51
Strategic pipeline conversions, year to date 2026	c.5k plots	2025: c.2k plots
Short-term landbank End October 2026	c.73k plots	28 June 2026: c.75k plots

FIGURE	VALUE	CHANGE
Strategic land pipeline End October 2026	c.131k potential plots	28 June 2026: c.132k

Sources: Trading statement RNS, 11 Nov 2026

Profit heading for a 38% fall from 2025

The guidance implies a sharp fall in earnings. If adjusted operating profit comes in at £262m, the bottom of the company-compiled consensus range, it will be 38% below the £421m reported for 2025. The first half has already shown margin pressure. Adjusted operating profit was £130m (prior year £161m) and the adjusted operating margin fell to 7.7% from 9.7%. In March the company said about 40% of 2026 completions would fall in the first half. Even so, a full year near £262m means the second half earns only about as much as the first.

The order book carries the weakness into 2027. At 8 November it held 6,839 homes worth c.£1,984m, against 7,253 homes and c.£2,116m a year earlier. Pricing has softened marginally again, incentives remain elevated, and build cost inflation is still expected at 3-4% for 2026. In April that guidance had been raised to low to mid single digits because of energy costs. Lower selling prices and rising costs together are what squeeze a housebuilder's margin.

The completions guidance has slipped in stages. March set a range of 10,600 to 11,000. Today's figure of around 10,500 is below the bottom of that range. Year-to-date sales rates tell the same story at every update. Excluding bulk deals, the rate was 0.73 in early March and 0.72 in late April, and it is 0.62 now (2025: 0.68).

FIGURE	VALUE	CHANGE
Group adjusted operating profit guidance FY2026	around the bottom of £262m to £299m consensus	
Adjusted operating profit FY2025	£421m	+1.2% prior £416m
Adjusted operating profit H1 2026	£130m	−19% prior £161m
Adjusted operating margin H1 2026	7.7%	prior 9.7%
Order book excluding JVs 8 Nov 2026	6,839 homes, c.£1,984m	−6.2% 2025: 7,253 homes, c. £2,116m
Build cost inflation expectation FY2026	3-4%	
Net private sales rate excluding bulk, year to date 2026	0.62	2025: 0.68

FIGURE	VALUE	CHANGE
UK completions guidance (March) FY2026	10,600 to 11,000	

Sources: Trading statement RNS, 11 Nov 2026; Full year results, 5 Mar 2026; Half Year Results 2026, 31 Jul 2026

Net cash holds, but depends on land timing

Expected net cash at year end, FY2026
c.£250m

Shareholder returns in 2026, 2026
c.£240m

Operating cash flow, FY2025
£133m

Taylor Wimpey still expects c.£250m of net cash at the end of 2026, which it defines as total cash less total borrowings. That figure comes after c.£240m of dividends and buybacks this year. It would be an improvement on the £169m at the half year, though below the £342.6m at end-2025 and well short of the £564.8m a year before that. Borrowings were only £37.0m at end-2025, so a funding problem over the next year looks unlikely on these figures.

The cash target is "subject to the timing of land purchases". A housebuilder can make its year-end cash look better by delaying land payments, and there is no cash-flow bridge, land-creditor figure or covenant headroom to check against. Cash conversion has been weak for some years. Operating cash flow was £133m in 2025, against adjusted operating profit of £421m and statutory pre-tax profit of £147m. In 2024, operating cash flow of £165m did not cover the £339m paid in dividends. These are not like-for-like comparisons, but they explain why the source of the £250m matters.

The dividend has already been cut. The 2026 final was 2.95p (2025: 4.66p) and the interim, paid on 13 November, is 1.2p (2025: 4.67p). The buyback had bought c.39 million shares for c.£31.5m of a planned £41.9m by 6 November and is due to finish by 31 December. The land itself is the open question. Taylor Wimpey reports its landbank in plots, not carrying values. If softer prices push some sites below cost, an impairment would reduce net assets and could narrow net-worth covenant headroom, though it would not take cash out of the bank.

FIGURE	VALUE	CHANGE
Net cash H1 2026	£169m	−48% prior £327m
Net cash 31 Dec 2025	£342.6m	−39% 31 Dec 2024: £564.8m
Borrowings 31 Dec 2025	£37m	
Interim dividend 2026	1.2p	2025 interim: 4.67p
Buyback progress to 6 Nov 2026	c.£31.5m of £41.9m	

Sources: Half Year Results 2026, 31 Jul 2026; Full year results, 5 Mar 2026; Annual report debt note, 2025-12-31; Dividends declared, 31 Jul 2026; Trading statement RNS, 11 Nov 2026; Primary statements (annual report), 2025-12-31

> **“Our strong first time buyer proposition and growing outlet base position us well as the scheme develops.”**
>
> **Jennie Daly**, Chief Executive · Trading statement, 11 November 2026

Rates point the wrong way for spring 2027

Taylor Wimpey's outlook says it can deliver "profitable growth as market conditions improve", but gives no view on when that will be. The squeeze on buyers has not yet eased. Bank Rate was 4.00% at 6 November, up 0.25 points over three months. The two-year gilt yield, which feeds into fixed mortgage pricing, was 4.77% at 5 November, up 0.34 points. CPIH inflation was 3.6% in September, so buyers face higher borrowing costs and tighter household budgets together.

On this reading, the smaller order book and weaker underlying sales point to a longer period of difficult trading, and today's guidance may not mark the bottom. Your First Home could help first-time buyers in time. The company itself is still waiting for detail on funding and implementation, so it cannot be counted as relief for the current selling season. Taylor Wimpey is also promising further efficiencies to protect value, which suggests it expects conditions to stay tight for a while.

The next fixed points are completion of the buyback by 31 December, the full-year results with the year-end net cash figure, and the first trading data from the spring 2027 selling season.

FIGURE	VALUE	CHANGE
Bank Rate 6 Nov 2026	4.00%	+0.25 points over three months
2-year gilt yield 5 Nov 2026	4.77%	+0.34 points over three months
CPIH inflation Sep 2026	3.60%	+0.80 points over three months

Sources: UK economy and markets data

A 29% discount to book that cuts both ways

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~~11.38%~~	→	10.92%

At 82.60p in trading on 11 November, Taylor Wimpey's market value is £2.85bn. That is about 0.71 times the 117.1p net asset value per share reported at the half year. For a housebuilder, net assets are mostly land and work in progress, so the discount amounts to a view on whether that land will earn an acceptable margin when the homes are built and sold. With 3-4% build cost inflation, softening prices and elevated incentives, site-by-site margins are the test. Those margins are not disclosed.

The earnings side looks less cheap. Profit is falling towards the bottom of a £262m to £299m range, and statutory profit has run well below adjusted profit: £147m against £421m before tax in 2025. Buying back shares below book value adds value only if the underlying assets are worth their book value. The buyback is being made from a cash balance that has fallen for two years.

Positioning is crowded on both sides. Disclosed short positions totalled 9.20% of shares at 6 November. Short sellers are betting the price will fall, and any good news could force them to buy shares back quickly. BlackRock's holding fell to 10.92% in an October notification, from 11.38% in September. Chief

Executive Jennie Daly and Group Finance Director Chris Carney each bought 181 shares at 83.032p on 9 November through the Share Incentive Plan, a regular monthly scheme that says little about their view of the price.

FIGURE	VALUE	CHANGE
Share price 11 Nov 2026	82.6p	
Market capitalisation 11 Nov 2026	£2.85bn	
Net asset value per share H1 2026	117.1p	-0.3% prior 117.5p
Disclosed short positions 6 Nov 2026	9.20%	

Sources: Price & Valuation data; Half Year Results 2026, 31 Jul 2026; Disclosed short positions data

The October bounce lost volume before the news

Up to the 10 November close of 82.4p, the day before the statement, the chart pointed both ways. The 52-week range runs from 72.17p to 116.93p, and the low was set on 12 October. The shares rose 12.2% in the month after that low and now trade above their 20-, 50- and 100-day moving averages. They remain 4.3% below a falling 200-day average of 86.05p, and the 50-day average crossed below the 200-day on 26 March. Chartists call that a death cross and treat it as a sign of a longer-term downtrend.

Trading volume points to fading support for the bounce. Heavy selling on 7 and 8 October looked like capitulation, a final burst of selling near the low. On-balance volume (a running total of volume on up days minus volume on down days) then recovered, peaked around 2 November and fell in each session to 10 November while the price barely moved. The ADX, a measure of trend strength, stood at 14, which signals no strong trend in either direction.

The levels that matter are 85.1p, a ceiling touched twelve times and last on 28 October, and 75.81p, a floor touched nine times and last tested on 29 October. Below that sits the 72.17p low. A typical daily move is about 2.89p, so only a close through either level on above-average volume would say much about how the market has read today's statement. All of these readings predate it.

FIGURE	VALUE	CHANGE
52-week range to 11 Nov 2026	72.17p to 116.93p	
Day range 11 Nov 2026	82.58p to 85.08p	

Sources: Price & Valuation data

The case for and against

FOR

The case for rests on capacity and cash. Taylor Wimpey has grown its outlets by c.9% to 225 without net land investment, and strategic land conversions rose to c.5k plots from c.2k. If demand recovers, each outlet can sell more homes on a cost base the company is cutting, and profit should rise faster than sales. The balance sheet should end the year with c.£250m of net cash and borrowed only £37.0m at end-2025, so the company can wait for a recovery without raising money. The dividend has already been cut, which removes one of the obvious shocks. The shares trade at about 0.71 times half-year book value. With 9.20% of shares sold short, a recovery in mortgage pricing or clear terms for Your First Home could lift the price quickly.

AGAINST

The case against is that the discount is deserved. Excluding bulk deals, the sales rate has fallen at every update this year, and in the autumn it dropped to 0.54 even as outlets rose. Completions guidance has moved below its March floor, and profit is heading for a fall of up to 38% from 2025. Bank Rate and two-year gilt yields have been rising. The order book enters 2027 about 6% lower, prices are softening and costs are still rising. Cash conversion has been weak for years, and the net cash target depends on when land is bought. Book value is a floor only if the land is worth what it is carried at, and no site-level figures have been published to show that. On this view, more downgrades are more likely than upgrades over the coming year.

WHAT TO WATCH

The evidence that will decide between these cases has dates. The first is the full-year results. Readers should look for net cash of c.£250m or better, explained by operating cash flow and stable land creditors, and for any land or work-in-progress impairment. Next comes the spring 2027 trading update: the case for needs the sales rate excluding bulk deals to rise above last year's level without higher incentives, and the order book value to stop shrinking. Third is the government's detail on Your First Home funding and how the scheme will work. Mortgage pricing, through the Bank Rate path and gilt yields, sits behind all of these. On the chart, a sustained close above 85.1p or below 75.81p, on heavy volume, would show which reading the market is backing.

Risks

- Mortgage affordability: Bank Rate rose to 4.00% and two-year gilt yields rose 0.34 points over three months, and the sales rate excluding bulk deals has already fallen to 0.54 from 0.61.
- Margin squeeze: build cost inflation of 3-4% alongside marginally softer pricing and elevated incentives could push margins below the 7.7% adjusted operating margin of the first half.
- Land values: if selling prices keep softening, site-level impairments could reduce the 117.1p net asset value per share and narrow net-worth covenant headroom. No carrying values have been disclosed.
- Cash quality: the c.£250m year-end net cash target is subject to the timing of land purchases, and operating cash flow (£133m in 2025) has run well below adjusted profit.
- Policy timing: Your First Home still lacks detail on funding allocation and implementation, so any lift to demand is uncertain in both size and timing.

- Guidance record: the completions guidance has moved below the floor set in March, and a weaker 2027 order book raises the risk of further cuts.
- Volatile positioning: disclosed short positions of 9.20% could make share price moves sharper in either direction around news.

THE OTHER VIEW

The strongest alternative reading is that today's statement marks the low point for expectations. On this reading, a 0.71-times discount to book already prices in much of the bad news. The company has done the hard things early. It has cut the dividend sharply (interim 1.2p against 4.67p), kept net cash of c.£250m after c.£240m of returns, and grown outlets by c.9% while shrinking its short-term landbank, funded by strategic land conversions that rose to c.5k plots from c.2k. If mortgage pricing stops rising, a larger outlet base on a leaner cost structure would lift profit faster than volumes, and a business with almost no borrowings has time to wait for that. A downturn usually hurts companies most through debt, and Taylor Wimpey has little. The market rally on the first-time-buyer plan in September showed how quickly sentiment can turn, and with 9.20% of shares sold short, any rise could be amplified. The weakness of this argument is that it needs a change in mortgage costs that the current rate and gilt data do not yet show, and it treats book value as a floor without site-level figures to support it.

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