Barratt Redrow (BTRW.L)

FY26 results: Resilient performance in a tough macro backdrop; Reiterate Buy

BTRW.L	12m Price Target: **340p**	Price: **276.4p**	Upside: **23.0%**

BUY

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Following Barratt Redrow's FY26 results, our PBT estimates from FY27 to FY30E move -6% to -8% reflecting lower volume assumptions and slightly higher admin and interest expenses. As a result, our PT moves -3% to 340p (from 350p). We reiterate our Buy rating underpinned by: 1) the focus on cost discipline, 2) resilient sales performance, 3) a credible outlet growth program, and 4) attractive shareholder returns.

Resilient sales performance: Barratt Redrow delivered a robust trading performance during the first 10 weeks of the financial year, demonstrating resilience against a backdrop of heightened mortgage rate volatility and geopolitical uncertainty. The net private reservation rate, including bulk sales, increased by +12% to 0.62 per outlet per week, compared to 0.55 in the prior year period. Excluding bulk sales, the reservation rate experienced only a marginal decline of -4% to 0.53. Furthermore, management noted that forward-looking indicators, such as customer inquiries and website traffic, have remained stable with no signs of deterioration.

Outlet guidance downgraded: We lower our volume assumptions as outlet guidance was reduced to 405 sales outlets (from 415). The outlet reduction is driven by ongoing planning challenges, specifically administrative delays rather than outright planning refusals. Although this near-term bottleneck is disappointing, management maintains clear visibility and confidence in its ability to drive outlet growth in FY28 and FY29.

Focus on cost discipline and synergies: Administrative expenses of £330m came in significantly below the previously guided £400m, reflecting tight cost control and accelerated synergy capture. While admin costs are expected to rise to £360m in FY27 the group maintains a structurally lower cost base compared to the combined FY24 standalone baseline of £419 million. Furthermore, it expects to deliver the bulk of the remaining £27m in integration synergies

Key Data

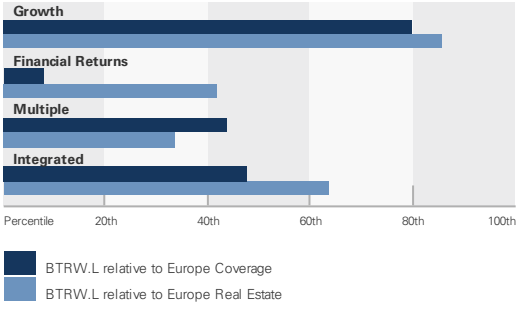
Market cap: £4.0bn / $5.4bn
Enterprise value: £3.6bn / $4.9bn
3m ADTV: £22.8mn / $30.6mn
United Kingdom
Europe Real Estate
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	6/26	6/27E	6/28E	6/29E
Revenue (£ mn) New	**6,055.0**	**6,122.8**	**6,431.0**	**6,819.9**
Revenue (£ mn) Old	6,071.6	6,233.8	6,673.0	7,143.4
EBIT (£ mn)	550.3	479.1	556.8	638.5
EPS (p) New	**25.66**	**23.14**	**28.92**	**33.80**
EPS (p) Old	27.30	24.34	31.07	35.99
P/E (X)	13.4	11.9	9.6	8.2
Dividend yield (%)	5.0	0.8	4.5	5.7
CROCI (%)	5.0	4.1	4.8	5.3
N debt/EBITDA (ex lease,X)	(1.4)	(0.9)	(0.3)	0.1

	6/26	12/26E	6/27E	12/27E
EPS (p)	16.63	9.02	13.72	10.17

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

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BUY

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Rating since Nov 24, 2025

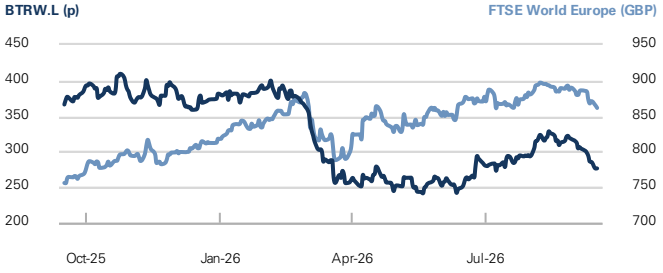
Ratios & Valuation

	6/26	6/27E	6/28E	6/29E
EV/sales (X)	0.7	0.5	0.5	0.5
EV/EBITDAR (X)	7.5	6.7	6.0	5.5
EV/EBITDA (excl. leases) (X)	7.4	6.6	5.9	5.4
EV/EBIT (X)	7.6	6.8	6.1	5.5
P/E (X)	13.4	11.9	9.6	8.2
Dividend yield (%)	5.0	0.8	4.5	5.7
EV/GCI (X)	0.5	0.4	0.4	0.4
CROCI (%)	5.0	4.1	4.8	5.3
ROIC (%)	4.9	4.3	4.9	5.5
ROA (%)	3.7	3.3	3.9	4.4
Days inventory outst, sales	488.6	466.8	444.9	424.7
Asset turnover (X)	46.8	46.6	44.9	44.0
Capex/D&A (%)	33.5	260.2	247.7	233.5
Net debt/equity (excl. leases) (%)	(9.9)	(5.5)	(2.2)	0.7
EBIT interest cover (X)	6.1	5.1	8.2	10.3
FCF cover of dividends (X)	1.7	2.2	0.1	0.3

Growth & Margins (%)

	6/26	6/27E	6/28E	6/29E
Total revenue growth	8.5	1.1	5.0	6.0
EBITDA growth	9.6	(12.8)	16.0	14.6
EBIT growth	10.0	(12.9)	16.2	14.7
Net inc. growth	30.5	14.3	25.3	16.8
EPS growth	2.7	(9.8)	24.9	16.9
DPS growth	(6.0)	(87.5)	485.7	26.8

Price Performance



	3m	6m	12m
Absolute	10.3%	(4.4)%	(24.5)%
Rel. to the FTSE World Europe (GBP)	11.2%	(9.4)%	(33.2)%

Source: FactSet. Price as of 15 Sep 2026 close.

Income Statement (£ mn)

	6/26	6/27E	6/28E	6/29E
Total revenue	6,055.0	6,122.8	6,431.0	6,819.9
Total operating expenses	(5,504.7)	(5,643.8)	(5,874.2)	(6,181.5)
R&D	–	–	–	–
Other operating inc./(exp.)	–	–	–	–
EBITDA	**557.9**	**486.7**	**564.8**	**647.0**
Depreciation & amortisation	(7.6)	(7.7)	(8.1)	(8.6)
EBIT	**550.3**	**479.1**	**556.8**	**638.5**
Net interest inc./(exp.)	(72.0)	(78.8)	(57.6)	(56.7)
Income/(loss) from associates	(8.8)	(8.8)	(8.8)	(8.8)
Profit/(loss) on disposals	–	–	–	–
Total other net	55.5	43.5	32.0	24.2
Pre-tax profit	**525.0**	**434.9**	**522.4**	**597.1**
Provision for taxes	(154.4)	(126.1)	(151.5)	(173.2)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**370.6**	**308.8**	**370.9**	**423.9**
Post-tax exceptionals	(127.4)	(30.9)	(22.7)	(17.2)
Net inc. (post-exceptionals)	**243.2**	**277.9**	**348.2**	**406.8**
EPS (basic, pre-except) (p)	**26.13**	**23.38**	**29.22**	**34.16**
EPS (basic, post-except) (p)	**17.15**	**21.04**	**27.43**	**32.78**
Wtd avg shares out. (basic) (mn)	1,418.1	1,320.8	1,269.2	1,240.9
Tax rate (%)	29.4	29.0	29.0	29.0
Common dividends declared	240.9	27.5	157.3	195.0
DPS (p)	17.08	2.13	12.46	15.80

Balance Sheet (£ mn)

	6/26	6/27E	6/28E	6/29E
Cash & cash equivalents	970.9	618.1	371.5	143.3
Accounts receivable	266.1	266.6	283.4	300.5
Inventory	7,869.5	7,791.6	7,887.0	7,983.0
Other current assets	34.7	34.7	34.7	34.7
Total current assets	**9,141.2**	**8,711.0**	**8,576.5**	**8,461.4**
Net PP&E	125.1	137.4	149.3	160.8
Net intangibles	1,573.5	1,573.5	1,573.5	1,573.5
Total investments	249.8	249.8	249.8	249.8
Other long-term assets	28.5	28.5	28.5	28.5
Total assets	**11,118.1**	**10,700.2**	**10,577.7**	**10,474.0**
Accounts payable	1,258.4	1,291.2	1,335.6	1,384.8
Short-term debt	0.0	0.0	0.0	0.0
Short-term lease liabilities	16.4	16.4	16.4	16.4
Other current liabilities	542.9	629.3	476.2	318.6
Total current liabilities	**1,817.7**	**1,936.9**	**1,828.2**	**1,719.8**
Long-term debt	200.0	200.0	200.0	200.0
Long-term lease liabilities	31.2	31.2	31.2	31.2
Other long-term liabilities	1,292.7	891.8	788.0	682.0
Total long-term liabilities	**1,523.9**	**1,123.0**	**1,019.2**	**913.2**
Total liabilities	**3,341.6**	**3,059.9**	**2,847.3**	**2,633.0**
Preferred shares	**--**	**--**	**--**	**--**
Total common equity	**7,776.4**	**7,640.2**	**7,730.2**	**7,840.9**
Minority interest	**0.1**	**0.1**	**0.1**	**0.1**
Total liabilities & equity	**11,118.1**	**10,700.2**	**10,577.7**	**10,474.0**
Capital employed	**7,976.5**	**7,840.3**	**7,930.3**	**8,041.0**
Adj for unfunded pensions & GW	–	–	–	–

Cash Flow (£ mn)

	6/26	6/27E	6/28E	6/29E
Net income	444.3	277.9	348.2	406.8
D&A add-back	36.4	7.7	8.1	8.6
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	74.7	(204.3)	(324.7)	(327.5)
Other operating cash flow	(119.0)	–	–	–
Cash flow from operations	**436.4**	**81.3**	**31.6**	**87.8**
Capital expenditures	(12.2)	(20.0)	(20.0)	(20.0)
Acquisitions	–	–	–	–
Divestitures	–	–	–	–
Others	(46.4)	–	–	–
Cash flow from investing	**(58.6)**	**(20.0)**	**(20.0)**	**(20.0)**
Repayment of lease liabilities	(19.5)	–	–	–
Dividends paid (common & pref)	(242.2)	(28.1)	(158.2)	(196.0)
Inc/(dec) in debt	–	–	–	–
Other financing cash flows	(114.8)	(386.0)	(100.0)	(100.0)
Cash flow from financing	**(376.5)**	**(414.1)**	**(258.2)**	**(296.0)**
Total cash flow	**1.3**	**(352.8)**	**(246.6)**	**(228.2)**
Reinvestment rate (%)	3.4	7.0	5.6	4.8

Source: Company data, Goldman Sachs Research estimates.

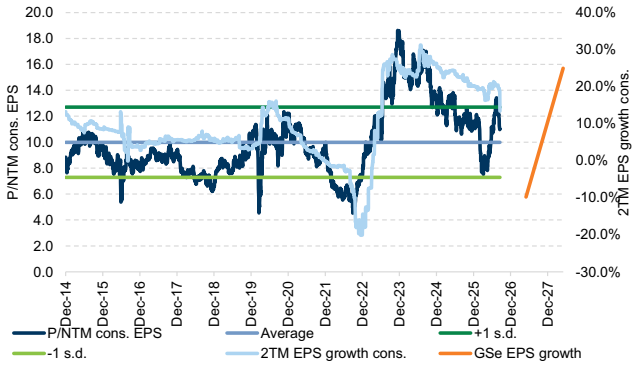


during FY27. Operational efficiency will also be enhanced by rationalizing the house portfolio from approximately 500 to 100 standard house types, which is expected to drive incremental, long-term cost savings.

Strong balance sheet and attractive shareholder returns: Barratt Redrow maintains a strong balance sheet with a net cash position of £773m, and expects FY27 net cash to be in the range of £400m to £500m depending on the quantum of land spend. We see scope for attractive shareholder returns for FY27 compared to the rest of the sector, with total distributions expected to exceed 10% of the current market capitalisation.

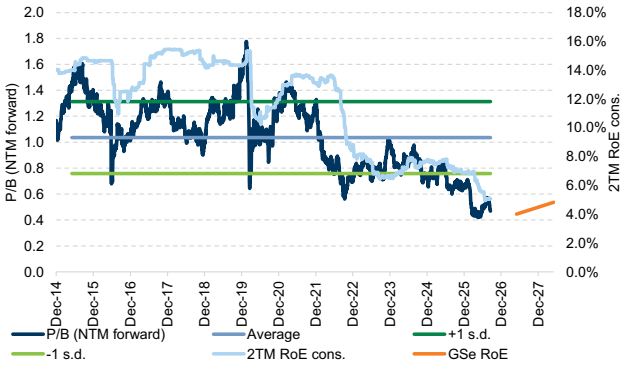
Valuation

Exhibit 1: Barratt Redrow is trading 0.5 s.d. above its LT average
P/E 12m fwd vs 2TM EPS growth with GSe Jun-27 & Jun-28 (2015-now)



Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Exhibit 2: Barratt Redrow is trading -2.0 s.d. below its LT historical average
P/B NTM fwd vs 2TM RoE with GSe Jun-27 & Jun-28 (2015-now)



Source: LSEG Data & Analytics, Goldman Sachs Global Investment Research

Changes in estimates

We update our estimates for FY26 results and make the following changes:

- Profit before tax: Our 2026-30E profit before tax estimates change by -6% to -8% as we account for lower volumes due to reduced outlet growth and slightly higher admin and interest expenses.

Exhibit 3: Our profit before tax estimates move -6% to -8%
Barratt Redrow estimate changes

		2027E	2028E	2029E	2030E
Volumes (Wholly owned)	Old	18,020	18,921	19,867	20,861
	New	17,187	17,702	18,410	19,147
	Change (%)	*-5%*	*-6%*	*-7%*	*-8%*
ASP (Wholly owned)	Old	354	361	369	376
	New	354	361	368	376
	Change	*-0.1%*	*-0.1%*	*-0.1%*	*-0.1%*
Revenue (£mn)	Old	6,234	6,673	7,143	7,647
	New	6,123	6,431	6,820	7,232
	Change	*-2%*	*-4%*	*-5%*	*-5%*
Operating profit before PPA (£mn)	Old	497	581	671	771
	New	483	557	638	727
	Change	*-3%*	*-4%*	*-5%*	*-6%*
Profit before tax before PPA (£mn)	Old	465	569	646	738
	New	439	522	597	675
	Change	*-6%*	*-8%*	*-8%*	*-8%*
Adj EPS before PPA (p)	Old	25	31	36	42
	New	24	29	34	40
	Change	*-5%*	*-7%*	*-6%*	*-7%*
DPS (p)	Old	9	16	18	21
	New	8	15	17	20
	Change	*-3%*	*-7%*	*-6%*	*-7%*

Source: Goldman Sachs Global Investment Research

We rate Barratt Redrow's shares Buy, with our 12-month price target of 340p based on a EV/IC multiple methodology. Key risks to our view and price target include: i) worse than expected average selling prices, ii) a delayed rollout (risking downside to volume forecasts) of its outlet program which is partly contingent on planning outcomes, and iii) worse than expected sales rates. More broadly, downside risks exist from a worse than expected macro environment and significant upward pressure on the cost of labour or materials.



Disclosure Appendix

Reg AC

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Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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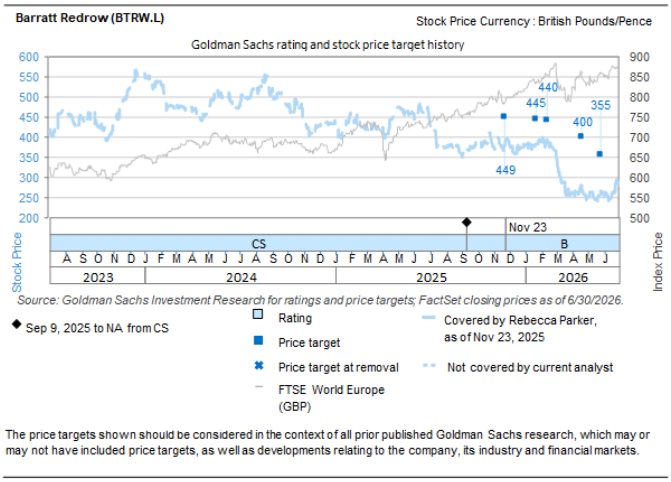
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	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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Target price history table(s)

Barratt Redrow (BTRW.L)

Date of report	Target price (£)	Closing price (£)
01-Sep-26	350	312.6
16-Jul-26	325	293.9
26-May-26	355	259
21-Apr-26	400	264.5
13-Feb-26	440	388.9
21-Jan-26	445	381.8
24-Nov-25	449	378.4

Price targets shown in table(s) are unadjusted for corporate actions.

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