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8 May 2009

Taylor Wimpey plc

Proposed Placing and Open Offer of 2,131,132,548 New Ordinary Shares at 25 pence each to raise net proceeds of approximately £510 million

The Board of Directors of Taylor Wimpey plc ("**Taylor Wimpey**" or the "**Company**") today announces a fully underwritten share issue by way of a Placing and Open Offer to raise net proceeds of approximately £510 million through the issue of 2,131,132,548 New Ordinary Shares at 25 pence per New Ordinary Share.

- £266 million will be raised (gross) through a 1 for 1 placing and open offer at 25 pence resulting in the issue of 1,065,566,274 New Ordinary Shares; and
- £266 million will be raised (gross) through a firm placing of 1,065,566,274 New Ordinary Shares at 25 pence.

The Issue Price of 25 pence per New Ordinary Share represents a 48% discount to the closing price on the London Stock Exchange of 48.25 pence per Ordinary Share on 7 May 2009.

Summary

- This fundraising significantly improves the structure of the balance sheet and follows the recent amendment of Taylor Wimpey's debt facilities, which was concluded on 30 April 2009
- The entire net proceeds of £510 million will be used to reduce the Group's debt, whilst preserving the amount of existing headroom. This allows the Group greater flexibility to use cash generated from operations to invest in future development
- Based on current net debt levels, the fundraising will deliver interest costs savings that are expected to exceed:
 - £60 million for the remainder of 2009
 - £145 million in financial year ended 31 December 2010
 - £220 million in financial year ended 31 December 2011
- This equity raising gives management greater flexibility to maximise the value of the Company's existing assets and bring forward new investment, when appropriate, to develop the business. In particular, it will assist the Company to:
 - retain landbank assets rather than crystallising value in depressed market conditions in order to satisfy immediate cash needs
 - bring forward development on new site openings and maximise value potential from these sites, when market conditions make this appropriate
 - adjust its sales and pricing dynamics at a site level with the goal of delivering future margin improvement as well as cash generation
- The equity raise provides the business with greater flexibility to take advantage of opportunities to invest in land at attractive levels as and when they arise

Commenting on the fundraising, Norman Askew, Chairman of Taylor Wimpey, said:

"This fundraising builds on the recently announced amendment of our debt facilities to strengthen our capital structure. Taylor Wimpey is now better positioned to take advantage of the opportunities offered by our existing asset base and any future upturns in our markets in order to create value for shareholders."

Pete Redfern, Group Chief Executive, added:

"We have taken the difficult decisions necessary to protect the inherent value in the Group. Whilst we remain focused on managing cash tightly, following this equity raise, we are now in a strong position to focus on a return to profitability and to place Taylor Wimpey at the forefront of any housing market recovery."

A conference call with analysts is scheduled for 9am on 8 May 2009.

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The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. The Company does not intend to register any part of the securities referred to herein in the United States or to conduct a public offering of securities in the United States. Any offering of securities will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management as well as financial statements. No money, securities or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

All capitalised terms, unless otherwise defined herein, are defined at the back of this announcement. Unless otherwise stated, references to time contained in this announcement are to UK time.

A copy of the Prospectus when published will be available from the registered office of the Company and on the Company's website at www.taylorwimpey.com provided that the Prospectus will not be available (whether through the website or otherwise) to Shareholders in Excluded Territories and, subject to certain exceptions, the United States. The Prospectus will give further details of the New Ordinary Shares, the Open Offer Entitlements and the Placing and Open Offer.

J.P. Morgan Cazenove, which is authorised and regulated in the United Kingdom by the FSA, is acting as sole bookrunner, sponsor and financial adviser for Taylor Wimpey and no one else in connection with the Placing and Open Offer and Admission and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Placing and Open Offer or Admission and will not be responsible to anyone other than Taylor Wimpey for providing the protections afforded to its clients or for providing advice in relation to the Placing and Open Offer or Admission or any matters referred to in this announcement.

This announcement is for information purposes only and does not constitute or form part of any offer or invitation to purchase, otherwise acquire or subscribe for, sell or otherwise dispose of or issue, or any solicitation of any offer to purchase, otherwise acquire or subscribe for, sell or otherwise dispose of or issue Open Offer Entitlements or New Ordinary Shares or to take up

any Open Offer Entitlements or New Ordinary Shares in any jurisdiction in which such an offer or solicitation is unlawful.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This announcement contains certain statements which are “forward-looking statements” within the meaning of the US federal securities laws or otherwise. Forward-looking statements can be identified by words such as “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans” and other words of similar meaning in connection with a discussion of future operating or financial performance. These forward looking statements include matters that are not facts. They appear in a number of places throughout this announcement and may include, among others, statements relating to:

- the Group’s plans or objectives for future operations, products or financial performance;*
- the impact of the current downturn in the homebuilding markets, particularly in the UK and US, and the impact on the Group’s operating and financial performance and financial condition;*
- the impact of an economic downturn or growth in particular regions;*
- anticipated uses of cash; or*
- the expected outcome of contingencies, including litigation and pension liabilities.*

The forward-looking statements in this announcement are made based upon the Company’s expectations and beliefs concerning future events impacting the Group and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate, which may prove not to be accurate. The Company cautions that these forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in these forward-looking statements. Accordingly, you should not place undue reliance on forward-looking statements.

Important factors that could cause the actual operating results or the financial condition of the Group to differ materially from those expressed or implied by forward-looking statements include, but are not limited to:

- changes in business, economic, industry and political conditions, in particular those affecting the homebuilding industry in the UK and the US;*
- changes in consumer confidence;*
- continued or increased decline in the UK or US homebuilding industry, house prices, sales volumes and reservations;*
- additional declines in the value of our inventories of land and work-in-progress;*
- continued or increased disruption in the availability of mortgage financing and increases in the cost of mortgage financing;*

- *the availability and cost of suitable land, and shortages of or increased prices for labour and materials used in home production;*
- *levels of indebtedness and restrictions on our operations imposed by our debt agreements, and potential inability to comply with covenants in our debt agreements;*
- *our cost of and ability to access capital and otherwise meet our ongoing liquidity needs, including the impact of any further downgrade of our credit ratings;*
- *provisions and asset impairment charges or write-downs;*
- *fluctuations in interest rates and foreign currency exchange rates; and*
- *geopolitical risks, natural disasters, terrorist acts and other factors over which we have little or no control.*

These and other factors could adversely affect the outcome and financial effects of the plans and events described herein.

Each forward-looking statement speaks only as of the date hereof. Except as required by the Listing Rules, the Disclosure Rules and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

TAYLOR WIMPEY PLC

PROPOSED PLACING AND OPEN OFFER

INTRODUCTION

The Board of Directors of Taylor Wimpey today announces a proposed fully underwritten share issue by way of a Placing and Open Offer to raise net proceeds of approximately £510 million through the issue of 2,131,132,548 New Ordinary Shares at an Issue Price of 25 pence per New Ordinary Share.

SUMMARY OF THE PLACING AND OPEN OFFER

The Company proposes to raise net proceeds of approximately £510 million through the issue of 2,131,132,548 New Ordinary Shares:

- £266 million will be raised (gross) through a 1 for 1 placing and open offer at 25 pence resulting in the issue of 1,065,566,274 New Ordinary Shares; and
- £266 million will be raised (gross) through a firm placing of 1,065,566,274 New Ordinary Shares at 25 pence.

J.P. Morgan Cazenove, as agent for the Company, has made arrangements to place the Firm Placed Shares conditionally with institutional investors at the Issue Price. The Firm Placed Shares are not subject to clawback and therefore do not form part of the Open Offer.

The Open Offer is an opportunity for Qualifying Shareholders to subscribe for Open Offer Shares pro rata to their holdings on the Record Date at the Issue Price. J.P. Morgan Cazenove, as agent for the Company, has made arrangements to place the Open Offer Shares conditionally with institutional investors at the Issue Price, subject to clawback in respect of valid applications made by Qualifying Shareholders.

Under the Open Offer, New Ordinary Shares will be offered to all Qualifying Shareholders (other than, subject to certain exceptions, Qualifying Shareholders with a registered address in, or that are located in, the United States or the Excluded Territories) on the following basis:

1 New Ordinary Shares at 25 pence per New Ordinary Share for every 1 Existing Ordinary Share held.

The Placing and Open Offer is fully underwritten on the terms and conditions of the Placing and Open Offer Agreement and is conditional, among other things, on the Resolution being passed at the General Meeting, and the Placing and Open Offer Agreement becoming unconditional in all respects prior to Admission.

Application will be made to the UK Listing Authority and to the London Stock Exchange for the New Ordinary Shares to be admitted to the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange, respectively. Subject to, among other things, the Resolution being passed, it is expected that Admission will become

effective and that dealings on the London Stock Exchange in the New Ordinary Shares will commence at 8.00 a.m. (London time) on 1 June 2009.

BACKGROUND TO THE PROPOSED PLACING AND OPEN OFFER

Taylor Wimpey was formed as a result of the merger of George Wimpey and Taylor Woodrow in 2007. Following the disposal of our construction businesses in the UK (in September 2008) and in Ghana (in April 2009), we are a focused homebuilder with major operations located throughout the UK and in certain markets in North America. We also build homes in Spain and Gibraltar.

Market Overview

The homebuilding industry, which is strongly influenced by the availability of mortgage credit and consumer confidence, has been particularly adversely affected by the weakness in the global economy and the current recessionary economic and financial environment.

Both our major homebuilding markets are currently experiencing a significant downturn. In the US, the decline started towards the end of 2005 as a result of oversupply, and was then exacerbated by the credit crunch, the turmoil that continues to affect global financial markets and the wider economic uncertainty. In the UK, there has been a continued decline in sales volumes since 2007, with a sharp downturn commencing in April 2008. This downturn was driven by the intensification of four key factors which became apparent in the later months of 2007: a lack of availability of credit and lender restrictions; adverse media coverage of the housing market; loss of consumer confidence (partly as a result of increasing rates of unemployment); and increasingly cautious mortgage valuations on properties.

Short-term outlook

The period of relative stability in the UK which we have seen since the beginning of 2009, which is driven by demand across most sectors of the market, gives us enhanced confidence in the medium-term. However, whilst we welcome the recent positive developments, we believe it is right to remain cautious about the likely short-term market conditions. The availability of mortgage finance remains severely restricted, and in both the UK and the US, the wider economic uncertainty and increasing rates of unemployment continue to have a detrimental effect on consumer confidence.

Medium to long-term outlook

In the medium to long term, we believe that the prospects for both the UK and the US housing markets remain attractive due to the positive demographic trends in both markets.

In the UK, there was a structural undersupply of new housing even before the current downturn began. Latest forecasts indicate average household formations of 252,000 per annum for England alone. In 2007, the UK Government published a target of 3 million new homes to be built by 2020 (an annual rate of approximately 240,000 new homes). This compares to 200,697 new homes built in 2007, and 106,894 new homes built in 2008 (source: National House-Building Council). As homebuilders across the UK continue to delay new site starts and scale back their operations, this figure is expected to fall further in 2009 to significantly fewer than 100,000 new homes. The underlying demand for new housing remains strong, but many of

those looking to buy homes are currently unable to obtain an appropriate mortgage or are choosing to delay their purchase due to the uncertain economic environment. We believe that, when mortgage availability increases and consumer confidence returns, we could see an even greater imbalance between demand and supply, resulting in upward pressure on prices.

In the US, the housing market downturn has been ongoing in some markets since the fourth quarter of 2005. A slowdown that originated as a result of oversupply has been exacerbated by the dislocation in credit markets and is now being prolonged by the increased number of repossessions and the wider economic uncertainty. However, we believe that those markets that have been most negatively affected by current conditions could have the potential to show quick recoveries as economic conditions recover. In normal market conditions, California, Florida and Texas are each a larger market than the UK in terms of the number of new homes completed.

Strategy

In the past year, we took difficult decisions quickly and early to position our businesses to face the challenges of current market conditions. Cash management and cost control have been key priorities across the whole Group.

We intend to maintain a strong focus on cash generation and costs across all our housebuilding markets in order to position the business for the current downturn and to benefit from any recovery. We believe, the Company's experience of operating in the US has provided us with an advantage in identifying the impacts of the market downturn in the UK and has helped us to act swiftly to reposition the business accordingly. Although the different markets that we operate in experienced the impact of the downturn at different times, we have had a consistent operating strategy across all of our businesses.

In this lower-volume market environment, we have the opportunity to start to maximise the value obtainable from our landbank. Through re-plans, renegotiation of existing planning commitments and redesign of product types, we are seeking to improve both the saleability and returns from our products.

In the UK, we have launched a new product range across the business that builds on the house-types most successfully sold by Taylor Woodrow and George Wimpey before the Merger and adds increased flexibility at reduced costs. Going forward, we intend to continue to drive savings in build cost as:

- there are promising signs of UK Government flexibility and support;
- we retain an effective balance between central and local procurement; and
- the new standard housetype range that was rolled out in 2008 is expected to start to impact on costs as new sites are started.

We have strong landbanks in both the UK and North America, with over five years' supply based on 2008 completions, and this has enabled us to conserve cash in the current markets. We are starting to see some opportunities to purchase quality land in the US, but we remain cautious at this stage. However, we expect that there will come a point at which it is right to invest in land in order to support future growth and we must position the business to take advantage of such

opportunities. Correctly timing new investment in land in both the US and the UK should enhance the Group's ability to perform well in any housing market recovery.

The overriding priority for the business is to build on our strengths to take advantage of the opportunities that any long-term sustained stabilisation and future upturns in our markets provide. As our major markets stabilise, we believe that there will be opportunities for us to deliver margin recovery and volume growth.

RATIONALE FOR THE PLACING AND OPEN OFFER

This fundraising significantly improves the structure of the balance sheet and follows the recent amendment of Taylor Wimpey's debt facilities, which was concluded on 30 April 2009

The terms of our amended debt package do not require the raising of new equity capital, however we believe that doing so resets the terms of the amended facilities to be materially more attractive to the Company.

The terms would adjust as follows:

- the cash margin and coupon payable would be eligible for a reduction of up to 3.00% based on a ratchet mechanism related to gearing;
- additional interest charges as set out in Part III would cease to accrue; and
- the level of information and operating restrictions would be reduced.

Based on current net debt levels, the fundraising will deliver estimated interest costs savings that are expected to exceed:

- £60 million for the remainder of 2009
- £145 million in financial year ended 31 December 2010
- £220 million in financial year ended 31 December 2011

Operationally, this equity raising gives management greater flexibility to maximise the value of the Company's existing assets and bring forward new investment, when appropriate, to develop the business. In particular, it will assist the Company to:

- retain landbank assets rather than crystallising value in depressed market conditions in order to satisfy immediate cash needs;
- bring forward development on new site openings and maximise value potential from these sites, when market conditions make this appropriate; and
- adjust its sales and pricing dynamics at a site level with the goal of delivering future margin improvement as well as cash generation.

Strategically, this equity raise provides the business with greater flexibility to take advantage of opportunities to invest in land at attractive levels as and when they arise.

Accordingly, the Board believes that it is in the best interests of the Company and its Shareholders as a whole at this time to raise £510 million (net of expenses) to pay down debt by £510 million, thereby materially reducing the cost of Taylor Wimpey's financing and giving the business greater operational flexibility and the ability to invest in land opportunistically.

USE OF PROCEEDS

We are required by the terms of our revised debt facilities to ensure that (i) the first £350 million; and (ii) 50% of any amount above £350 million of the net proceeds of the Placing and Open Offer are applied in prepayment and cancellation of our debt facilities and bonds in accordance with the terms and conditions applicable to our debt facilities. However, although we are not required to do so, in addition to the above we also intend to use the remainder of the total net proceeds of the Placing and Open Offer to repay indebtedness under our revolving credit facility and hence benefit from the improved financial terms set out in our revised debt facilities.

STRUCTURE OF THE PLACING AND OPEN OFFER

We have given a great deal of thought to the best way in which to structure our equity capital raising. Having taken into consideration a number of factors, including current market conditions and the current level of our share price, we have concluded that structuring our equity offer as a placing and open offer rather than a rights issue is the most suitable option for the Company and our Shareholders as a whole at the current time.

We recognise the importance of pre-emption rights, which is why 50% of the New Ordinary Shares will be offered through the Open Offer, allowing most existing Shareholders to participate in the Open Offer should they elect to do so.

Given the size of the potential issue as a percentage of the Group's current issued share capital, we have also decided to include Firm Placed Shares in our equity offering. We have done this to provide new investors with an incentive to purchase equity in the Company by conditionally guaranteeing them an allocation of New Ordinary Shares. We felt that such new investor interest is necessary to create demand for the equity offering.

The Issue Price of 25 pence per New Ordinary Share represents a 48% discount to the Closing Price of an Existing Ordinary Share on 7 May 2009 (being the latest practicable date before the publication of this document). Even if a Qualifying Shareholder takes up his/her full entitlement under the Open Offer, his/her proportionate ownership and voting interests in the Company will be diluted by up to 33% by the issue of the Firm Placed Shares (assuming the Qualifying Shareholder does not receive Firm Placed Shares). If a Qualifying Shareholder does not take up any of his/her entitlement under the Open Offer, his/her proportionate ownership and voting interests in the Company will be diluted by up to 66% by the issue of the Firm Placed Shares and the Open Offer Shares (assuming the Shareholder does not receive Firm Placed Shares).

The Placing and Open Offer is fully underwritten on the terms and conditions of the Placing and Open Offer Agreement. Subject to the obligations of the parties under the Placing and Open Offer Agreement becoming unconditional and (where relevant) to the terms of its placing letter, each placee will be entitled to receive a commission equal to 1.75% of the Issue Price multiplied

by the number of Open Offer shares which have been conditionally placed with the respective placee, such commission to be paid by (or on behalf of) the Company.

DIVIDEND POLICY

We are currently prohibited by the terms of our revised debt facilities from paying dividends. This prohibition will no longer apply if we raise a minimum of £350 million of equity after expenses and apply those proceeds in repayment of outstanding debt, but our ability to return to paying regular dividends in future will depend, among other things, on achieving further reductions in the Group's level of debt and on our financial performance and condition, which we expect will be related to prevailing market conditions.

The Board did not propose an interim dividend during 2008 as a result of the deterioration in market conditions. We are not proposing a final dividend for 2008 (2007 total dividend: 15.75 pence).

PROSPECTUS, CIRCULAR AND GENERAL MEETING

A Prospectus will be published and a Circular will be sent to Shareholders in due course containing full details of how Qualifying Shareholders can participate in the Open Offer.

The General Meeting will be held on 10.30am at The Wolfson Theatre, Royal College of Physicians, 11 St. Andrews Place, NW1 4LE. The purpose of the General Meeting is to consider and, if thought fit, to pass the Resolution necessary to authorise and carry out the Placing and Open Offer and the related Share Capital Subdivision.

Shareholders should read the full text of the Resolution contained in the Notice of General Meeting in the Circular.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change.

2009

Record Date for entitlement under the Open Offer	close of business on 6 May
Announcement of the Open Offer; Circular and Prospectus published	7.00 a.m. on 8 May
Existing Ordinary Shares marked 'ex' by the London Stock Exchange	8:00 a.m. on 8 May
Open Offer Entitlements credited to CREST stock accounts	8:00 a.m. on 11 May
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST (i.e. if your Open Offer Entitlements are in CREST and you wish to convert them to certificated form)	4.30 p.m. on 19 May
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 20 May
Latest time and date for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 21 May
Latest time and date for receipt of Forms of Proxy/CREST proxy instructions	10.30 a.m. on 25 May
Latest time and date for receipt of completed Application Forms and payment in full or settlement of relevant CREST instructions under the Open Offer	11.00 a.m. on 26 May
General Meeting	10.30 a.m. on 27 May
Record Date for the Share Capital Subdivision	close of business 29 May
Issue of New Ordinary Shares	1 June
Admission to trading and commencement of dealings in New Ordinary Shares on the London Stock Exchange	8.00 a.m. on 1 June
Crediting of New Ordinary Shares to CREST accounts	1 June
Dispatch of definitive share certificates for the New Ordinary Shares in certificated form by no later than	by 8 June

Notes:

1. The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by Taylor Wimpey in consultation with J.P. Morgan Cazenove and the underwriter, in which event details of the new times and dates will be notified to the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders.
2. References to times in this document are to London time unless otherwise stated.

DEFINITIONS

The definitions set out below apply throughout this announcement, unless the context requires otherwise.

"Admission"	admission of the New Ordinary Shares to the Official List and to trading on the main market for listed securities of the London Stock Exchange;
"Application Form"	the personalised application form on which Qualifying non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
"Board"	the board of directors of the Company from time to time;
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST);
"Circular"	the circular to Shareholders in connection with the Open Offer and including the notice convening the General Meeting;
"Closing Price"	the closing, middle market quotation of an Existing Ordinary Share, as published in the daily official list of the London Stock Exchange;
"Companies Act 1985"	the Companies Act of England and Wales 1985, as amended;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (512001 No. 3755), as amended from time to time;
"CREST Shareholders"	Shareholders holding Ordinary Shares in uncertificated form;
"Deferred Shares"	the deferred shares of 24 pence each in the Company created pursuant to the Share Capital Subdivision;
"Director"	a director of the Company;
"Euroclear"	Euroclear UK & Ireland Limited (formerly named CRESTCo Limited), the operator of CREST;
"Excluded Territories"	Australia, Canada, New Zealand and Switzerland;
"Existing Ordinary Shares"	the ordinary shares of 25 pence each in the capital of the Company at the date of this document;

"Firm Placed Shares"	the 1,065,566,274 New Ordinary Shares which J.P. Morgan Cazenove has made arrangements to place firm, without clawback, with certain institutional investors pursuant to the Placing;
"FSA" or "financial Services Authority"	the Financial Services Authority of the United Kingdom;
"FSMA"	the Financial Services and Markets Act 2000, as amended;
"General Meeting"	the general meeting of the Company to be convened pursuant to the notice set out in the Circular (including any adjournment thereof);
"George Wimpey"	George Wimpey Limited, a company incorporated in England and Wales with registered number 01397926, whose registered office is at 80 New Bond Street, London W1S 1SB and which was named George Wimpey Plc prior to the effective date of the Merger;
"Issue Price"	25 pence per Firm Placed Share or Open Offer Share, as the case may be;
"J.P. Morgan Cazenove"	J.P. Morgan Cazenove Limited;
"J.P. Morgan Securities"	J.P. Morgan Securities Ltd.;
"London Stock Exchange"	London Stock Exchange plc or its successor(s);
"Merger"	the acquisition of George Wimpey by Taylor Woodrow by a share-for-share exchange transaction which became effective on 3 July 2007;
"New Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company to be issued by the Company pursuant to the Share Capital Subdivision and/or the Placing and Open Offer as the context requires;
"Official List"	the official list of the UK Listing Authority;
"Open Offer"	the invitation by the Company to Qualifying Shareholders to apply for Open Offer Shares on the terms and conditions set out in the Prospectus and summarised in this document and, in the case of Qualifying Non-CREST Shareholders, the Application Form;
"Open Offer Entitlements"	entitlements to apply to subscribe for Open Offer Shares pursuant to the Open Offer;

"Open Offer Shares"	The 1,065,566,274 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer;
"Ordinary Shares"	Existing Ordinary Shares and/or New Ordinary Shares; as the context requires;
"Placing"	the placing by J.P. Morgan Cazenove of the Firm Placed Shares at the Issue Price;
"Placing and Open Offer Agreement"	the conditional underwriting agreement between the Company, J.P. Morgan Securities and J.P. Morgan Cazenove relating to the Placing and Open Offer;
"Prospectus"	the document comprising a prospectus relating to the Company for the purpose of the Placing and Open Offer and the listing of the New Ordinary Shares on the London Stock Exchange (together with any supplements or amendments thereto);
"Qualifying CREST Shareholder"	Qualifying Shareholders holding Ordinary Shares in uncertificated form;
"Qualifying NON-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares in certificated form;
"Qualifying Shareholders"	holders of Existing Ordinary Shares on the register of members of the Company on the Record Date;
"Record Date"	the close of business in London on 6 May 2009;
"Resolution"	the special resolution to be proposed at the General Meeting;
"Share Capital Subdivision"	the proposed reorganisation of the authorised and issued share capital of the Company as described in this announcement;
"Shareholder(s)"	holder(s) of Ordinary Shares;
"stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
"subsidiary"	a subsidiary as that term is defined in Section 736 of the Companies Act 1985;
"subsidiary undertaking"	a subsidiary undertaking as that term is defined in section 258 of the Companies Act 1985;

"Taylor Wimpey Group" or "the Group"	the Company together with its subsidiaries and subsidiary undertakings;
"Taylor Wimpey" or "the Company"	Taylor Wimpey plc, a company incorporated in England and Wales with registered number 00296805, whose registered office is at 80 New Bond Street, London W1S 1SB;
"Taylor Woodrow"	the Company prior to the effective date of the Merger;
"UK Listing Authority"	the Financial Services Authority acting in its capacity as the competent authority for the purposes of FSMA;
"uncertificated" or "in uncertificated form"	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
"US Securities Act"	the United States Securities Act of 1933, as amended.