



27 March 2015

David Thomas to succeed Mark Clare as Group Chief Executive of Barratt Developments PLC

Barratt Developments PLC ("Barratt") is pleased to announce the appointment of David Thomas, currently Group Finance Director, as Group Chief Executive effective from 1 July 2015. This follows the decision by Mark Clare to step down after nine years as Group Chief Executive to develop his non-executive career.

The Board made the appointment after conducting a thorough review, supported by external advisers who carried out a benchmarking exercise against the requirements of the role. Careful consideration was given to the leadership skills and experience necessary to ensure the continued development of the Group's strategy and its successful execution.

The recruitment of a new Finance Director is now underway.

Mark will step down as Chief Executive on 1 July 2015 and from the Board at the end of July. He will remain with the Group until the end of October 2015 to ensure an orderly handover.

John Allan, Chairman of Barratt said: "We are very sorry to see Mark go and he will leave a tremendous legacy. He has transformed the operations of the company, led a very successful land investment strategy and realigned the business around its customers. He has also played an important role in the wider industry in terms of shaping housing policy and addressing the longer term challenges the sector faces. On behalf of the Board I would like to thank him for everything he has achieved.

"In David Thomas, the Board is extremely pleased to have such a strong successor in place. Over the last six years David has played a key role in developing the Group's strategy, driving performance and embedding the disciplined approach that has served us so well. We are confident that David will lead the Group very effectively and will deliver both the medium term targets for the business and the longer term strategy.

Commenting today, Mark Clare said: "After nine years leading the Group, now is the right time to hand over the reins. I am immensely proud of what the Barratt team has achieved, particularly the commercial transformation of the company and its reputation for quality, service and design. It is not something that could have been accomplished without the support of all of our employees throughout the business. I am delighted that David has agreed to succeed me and I'm confident that the company will go from strength to strength under his leadership"

David Thomas said: "I am delighted to be stepping up to Chief Executive and look forward to continuing to work with Steven Boyes and our industry leading management team. In the last few years we have been able to deliver considerable improvements in shareholder returns and we have a clear strategy in place to continue our progress."

There is no additional information required to be disclosed pursuant to paragraph LR9.6.13R of the Listing Rules of the Financial Conduct Authority.

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Track record of Barratt under Mark Clare's leadership

In Mark's nine years as Chief Executive the profitability of the company will have reached record levels (FY2015 PBT Reuters consensus as at 26 March 2015: £546m v £425m in 2007). Cash payments to shareholders will have increased from £112m for 2007 to an expected £243m for 2015 (based on Reuters consensus as at 26 March 2015). In the last 6 years £4 billion has been committed to land investment to underpin the profitable growth of the company. Quality and service have been greatly improved and Barratt is currently the only major national housebuilder with a HBF Five Star rating, with an over 90% customer recommendation, a rating held for six consecutive years. Completions now stand at the highest level for six years.

Biographical details for David Thomas

David, aged 52, joined as an Executive Director and the Group Finance Director on 21 July 2009. He was formerly the Group Finance Director and the Deputy Chief Executive of The GAME Group plc (2004-2009). Before that he was the Group Finance Director at Millennium and Copthorne Hotels plc (1998-2004) and held senior financial roles with House of Fraser plc and Forte plc. David is married with 4 children and is a Trustee of the Croydon Charitable Foundation. His interests include golf and fishing.