

2023 Annual General Meeting – Shareholder Questions and Answers

Mr Kolisch, a shareholder, asked the Board what percentage of developments are on brownfield sites and what percentage are built as apartments.

Jennie Daly, Chief Executive, explained that around 20% of Taylor Wimpey completions are currently on brownfield sites. Jennie explained that land is reviewed in a colour-blind way and the priority is always the quality and location of land. Where brownfield sites are available and capable of being delivered through the planning system, then these will of course be considered for development. Jennie explained that c.15-20%* of completions are apartments and in terms of density of developments, this will be looked at in the context of individual sites and what is desired by customers. Particularly post-pandemic, there has been a more visible movement to detached and semi-detached properties set in good quality locations with access to public open space and we will always be focused on delivering what our customers want.

*Post meeting: It was noted that the percentage of completions that are apartments was 9% for 2022.

Mr Brickett, a shareholder and customer, asked a question around build quality and the challenges that certain leaseholders are facing to obtain affordable insurance for buildings impacted by cladding issues. It was acknowledged that Taylor Wimpey will rectify the cladding matters, as per the Building Safety Pledge, but Mr Brickett raised the point of additional problems with the cost of build quality issues and asked the Board how this will be addressed. He also asked if Taylor Wimpey will assist leaseholders with securing insurance with the ongoing difficulty in obtaining it and the escalating cost of premiums.

Jennie Daly advised that building right first time remains a priority for the Company and there have been significant improvements. Regrettably issues do arise from time to time.

Chris Carney, Group Finance Director, advised that the Company has recently signed up to the Government's fire safety long form contract, making the Building Safety Pledge legally binding. Chris confirmed that Taylor Wimpey has a dedicated team who are working to move through this technical and complex work as swiftly as possible and noted he was happy to have a further conversation with Mr Brickett about the specifics of the development referred to.

In addition, Chris advised that insurance is specifically excluded from the Government's Pledge and Long Form Agreement, adding that the Government is directing insurers as a whole to consider some of the more egregious increases in insurance cost that do not reflect the risk of the buildings.

Irene Dorner, Chair, Jennie Daly and Chris Carney assured Mr Brickett that a follow up conversation would follow the AGM to discuss the individual matter in further detail.

The Chair assured shareholders that the Board has this matter presented to it at every Board meeting. The safety of customers is a priority, and the Company is clear that leaseholders should not be paying for remediation. Whilst the conclusion of the insurance question is not clear at this time, the Board are aware of the concerns and await the insurance industry's response to the Government's enquiries.

Pre-submitted question

A shareholder and customer, Mr Reddick, submitted a question via email in advance of the AGM. Mr Reddick's question is regarding the ongoing infrastructure maintenance costs relating to the development in which he lives and whether these costs should be the responsibility of Taylor Wimpey, or the property owners.

At the planning stage for this development, Taylor Wimpey entered into a Section 106 agreement with the Local Authority which imposed a number of planning obligations on the Company, including in relation to certain infrastructure. In compliance with those obligations, we have repaired the relevant infrastructure at no cost to residents and have put in place a maintenance plan to extend its life beyond 60 years as required under the Section 106 agreement. During this time, we have maintained contact with the Local Authority and residents. The Local Authority did not raise any further queries in relation to our compliance with the section 106 agreement and no further correspondence has been received from them. We believe therefore that we have met the requirements placed on the Company.

****Post meeting:** Following the AGM, Mr Reddick contacted Taylor Wimpey and advised that he did not believe the answer to his question was accurate. He noted that he had been in receipt of emails from the Local Authority in which they reference the ongoing review of Taylor Wimpey's compliance with the original Section 106 Agreement. Upon further investigation, it was confirmed that an email was subsequently sent by Taylor Wimpey to the Head of Planning at the Local Authority, responding to queries raised and outlining Taylor Wimpey's position. The email, which was sent in advance of the AGM, included an invitation to the Local Authority to discuss further if required. To date, no response has been received from the Local Authority and this is the position which informed the response given to the question at the AGM.