Remuneration Committee report

The Committee is satisfied that the **performance measures drive behaviours** that are **consistent with our purpose, values, culture and strategy**."

Lord Jitesh Gadhia
Chair of the Remuneration Committee

Quick links

Committee members

	Meeting attendance
1. Lord Jitesh Gadhia (Chair)	4/4
2. Robert Noel	4/4
3. Mark Castle	4/4
4. Clodagh Moriarty	4/4

Key activities of the Remuneration Committee in 2024

- Implemented the Directors' Remuneration Policy (the Policy) following shareholder approval at the 2023 AGM
- Determined the 2024 salary levels for the Chief Executive and Group Finance Director
- Agreed the targets applicable to the 2024 Executive Incentive Scheme (EIS) and 2024 Performance Share Plan (PSP) Awards
- Reviewed base salary levels for Senior Management
- Considered wider workforce remuneration arrangements
- Considered how the Policy should be applied in 2025

Dear shareholder,

As Chair of the Remuneration Committee (the Committee), I am pleased to present our 2024 Directors' Remuneration Report on behalf of the Board.

Remuneration Policy

Our current Policy was approved by shareholders at the 2023 AGM with over 91% of shareholders voting in favour. The Committee has monitored the implementation of the Policy throughout 2024 and considers that it remains appropriate and should therefore continue to operate in the same manner during 2025.

As we are in the final year of the current Policy period, the Committee will review the Policy ahead of seeking shareholder approval for a new Policy at the 2026 AGM. As part of the review, we will engage with our major shareholders and listen to their views, to help develop the proposed new Policy.

Executive Director remuneration decisions and outcomes

Variable incentive schemes

In 2024, the business achieved legal completions at the top end of the guidance range set at the start of the year, and through strong cost discipline delivered full year operating profit in line with market expectations. Alongside delivering good financial results in 2024 the business achieved a 21% increase in sales rate, 97% build quality score (the highest score of listed peers in the sector), and achieved the highest construction scores and customer scores ever recorded at Taylor Wimpey, whilst maintaining the employee engagement score at 93%. Furthermore, in the Strategic Report we show that 2024 has seen the business position itself to prepare for growth in 2025 and beyond, with the private orderbook up 25% year on year.

Based on the performance assessment set out on pages 147 and 148, the 2024 EIS outcome was 94% of maximum. The Committee is satisfied that the EIS payout achieved is representative of the strong performance of the Executive team in 2024.

In line with the policy one third of the 2024 EIS will be deferred into shares which must be held for three years.

Remuneration Committee report continued

The PSP awarded in 2022, measuring performance in the 2022 to 2024 period, will vest at 54.3% of maximum. Taylor Wimpey's total shareholder return (TSR) of +9.5% placed the Company in the top quartile of the housebuilding peer group and so the TSR element paid out in full. The Company did not meet the threshold performance level for the stretching targets set in relation to return on net operating assets (RONOA) and operating profit margin, but we delivered strong customer service and so the payout under this element was 14.3% out of 20%. The shares vesting will be subject to a two year post-vesting holding period.

At the end of the year, the Committee assessed the formula driven outturn of the EIS and PSP and determined that the overall level of payout across both schemes was appropriate, taking into account the Group performance over the one year and three year performance period of each incentive scheme. In particular, the positive shareholder experience over the three years of the PSP, underpinned by a differentiated dividend policy.

Accordingly, the Committee did not exercise any discretion to adjust the formula driven outturn under either scheme.

Further details on both the EIS and PSP outcomes can be found on **pages 147 to 149**

Looking ahead to 2025

Salary

Following a benchmarking exercise, the Committee has approved a 3% salary increase for Chris Carney with effect from 1 April 2025, in line with the Company-wide average salary increase.

In line with our Company-wide pay philosophy, Jennie Daly's salary was positioned consciously below that of her predecessor and at a position below the mid-market level on her appointment, to allow the salary to progress with experience and dependent on performance. The Committee reviewed the salary level for the Chief Executive in light of her strong development in role and performance and determined that the salary should increase by a further 3.8% on top of the Company-wide average increase of 3%, which she would otherwise ordinarily have received. On this basis her salary will increase from £795,675 to £850,000 from 1 April 2025. This provides a mid-market salary, which the Committee believes is more reflective of her experience and skills. It is anticipated that future salary increases will be in line with average workforce salary increases.

The review of Jennie's package also highlighted that the incentive opportunities for both the Chief Executive and Group Finance Director have slipped behind a mid-market level for the sector and the FTSE more generally. The Committee believes it is important for incentive opportunities to be positioned appropriately against the market to ensure that our Executive Directors are incentivised to execute the Company's strategic goals and deliver long-term sustainable returns for shareholders, so the quantum of such will be considered as part of the review of the remuneration Policy this year.

EIS

Executive Directors will continue to be able to earn up to 150% of salary under the 2025 EIS. The EIS performance measures for 2025 remain unchanged from 2024, with 70% of the outcome to be determined against financial metrics, and the remainder against build quality and customer satisfaction assessments.

The measures are set out on page 150 together with the strategic rationale. We consider the target ranges carefully each year, ensuring an appropriate balance between achievability and stretch. Detailed retrospective disclosure of the weightings, targets and performance against them will be provided next year in the usual way.

PSP

The PSP will operate in accordance with the Policy and it is expected that Executive Directors will be granted awards to the value of 200% of salary.

In line with the 2024 Award, the measures for the 2025 Award will be based on relative TSR versus a sector peer group, operating profit margin, RONOA, customer service and carbon emissions reductions. The measures and targets are set out on page 151 together with the strategic rationale.

To the extent the awards vest, any shares will be subject to a two year holding period.

Malus and clawback provisions

The malus and clawback provisions of the variable incentive plans have been reviewed and updated to ensure they reflect best practice and are aligned with the 2024 Code.

Chair and Non Executive Director fees

The Committee reviewed the Chair's fee and recommended an increase of 3% which the Board subsequently considered and approved. The Board, excluding the Non Executive Directors who were conflicted, also reviewed the fees payable to the Non Executive Directors and agreed the same increase of 3% with effect from 1 April 2025. Further information on the Chair and Non Executive Director fees is set out on pages 142 and 153.

Remuneration Committee report continued

Wider workforce remuneration

We continue to review the remuneration arrangements for the wider workforce and take these into account when considering remuneration arrangements for the Executive Directors and Senior Management. We reviewed the performance measures in the various annual bonus schemes available across the business and we are confident that they drive behaviours that are consistent with our purpose, values, culture and strategy.

In the past two years, the Committee approved a tiered approach to the salary review process, ensuring that lower paid employees receive a higher percentage increase. For 2025, with inflation having eased, the Committee determined that the approach should revert to our long-standing policy of increases being consistent across the workforce. The variable incentive arrangements available for the wider workforce are aligned to the incentive arrangements for Senior Management, including the Executive Directors.

For more information on our approach to wider workforce remuneration, see **pages 156 to 158**

Discretion applied in relation to the application of the policy to a former Executive Director

During the year discretion was applied in relation to application of the post-employment shareholding policy for the former Chief Executive, Pete Redfern.

In connection with his leaving arrangements on departure from the business on 8 December 2022, Pete Redfern was subject to a requirement to hold shares to a value of 200% of salary for a period of two years. The two year period ended on 8 December 2024. In October 2024, the Committee agreed to a request from Pete that the share price to be used to calculate the 200% of salary shareholding threshold could be changed from the price on the date he ceased employment (102.75 pence) to the share price at the time of any share sale. If, on sale, the share price was higher than 102.75 pence, this would mean that Pete could sell a higher number of shares, while still maintaining a residual shareholding to the value of at least 200% of salary. In agreeing to his request, the Committee noted, amongst other factors, that there were a few weeks until the end of the two year holding period at which time he could sell many more shares; and Pete still had significant further shares subject to holding periods that extended out beyond 8 December 2024, as far as March 2026, thereby ensuring significant longer term alignment of interest with shareholders.

The Committee has not used any other discretion during the year.

Stakeholder engagement

The Employee Champion, Mark Castle (who is also a member of the Committee), engaged with the workforce via the National Employee Forum (NEF) through the year and brought this perspective into the Committee discussions. I also attended the January 2024 NEF meeting to discuss the Committee's approach to reviewing remuneration, related policies and the alignment of incentives and rewards with culture.

Closing remarks

On behalf of the Committee, I would like to thank shareholders for their continuing support.

Lord Jitesh Gadhia
Chair of the Remuneration Committee

26 February 2025

The 2024 Remuneration Committee report includes disclosures which reflect in full the Regulations (as defined below) on remuneration reporting. The report follows the annual statement from the Committee Chair, and is divided into the following sections:

- Remuneration Policy: a summary of the Policy that was approved by shareholders at the 2023 AGM, describing the framework within which the Company remunerates its Directors
- Directors' Remuneration Report: this sets out how the current Policy was applied during 2024 and how the Policy will operate during 2025

The Policy and these remuneration reports have been prepared in accordance with the relevant provisions of the Companies Act 2006 and on the basis prescribed in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations (Amendment) 2008 (the Regulations). Where required, data has been audited by PwC and this is indicated.

Remuneration Committee report continued

Remuneration at a glance

Our remuneration strategy

Our remuneration strategy is centred around three core objectives:

1. Attraction

Attracting talent to our Company through a competitive compensation package

2. Engagement

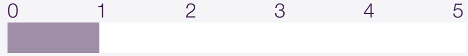
Incentivising, motivating, and recognising success

3. Retention

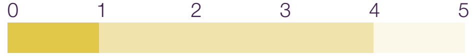
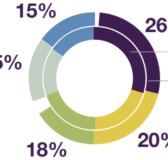
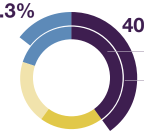
Remaining agile to employee needs and market changes

Overview of key elements included in the Directors' Remuneration Policy

Fixed pay

Remuneration element	Element timeline (years)	Implementation in 2024
Base salary Recruit and reward executives of a suitable calibre for the role and duties required. **Pensions** Executive Director pension contributions are in line with the wider workforce. **Benefits** Competitive package to assist with recruitment and retention.		**3%** **Salary increase for the Executive Directors effective 1 April 2024**

Variable pay

Variable pay	Element timeline (years)	Implementation in 2024
EIS Rewards the achievement of stretching financial performance targets and other objectives that support the Company's annual and strategic goals. Maximum: 150% of salary Deferral: One third deferred into shares for three years		**2024 EIS outcome** 
PSP Assists with retention, incentivisation and motivation to achieve long term sustainable returns for shareholders. Maximum: 200% of salary Performance period: Three years Holding period: Two year holding period post-vesting		**2022 PSP Award outcome** 

Remuneration Committee report continued

Proposed application of the Policy in 2025

	Measure	Rationale	Link to strategic cornerstone	Link to Group financial target	Link to Group KPI/APM	Link to stakeholder
EIS	**Operating profit**	Maximise aggregate profit	Operational excellence		✓	✓
	Operating profit margin	Optimise sales prices and improve cost discipline	Operational excellence	✓		✓
	Cash conversion	Maximise the generation of cash flow from profits	Capital allocation		✓	✓
	Build quality	Deliver high-quality homes with the need for less remediation	Operational excellence, Sustainability		✓	✓
	Customer service (HBF star rating)	Maintain customer trust and endorse Company reputation	Sustainability		✓	✓
PSP	**TSR v peer group**	Align the rewards received by executives with the returns received by shareholders	Sustainability, Capital allocation			✓
	Operating profit margin	Optimise sales prices and improve cost discipline	Operational excellence	✓		✓
	RONOA	Maintain focus on driving increased capital efficiency	Capital allocation	✓		✓
	Customer service (HBF star rating)	Maintain customer trust and endorse Company reputation	Sustainability		✓	✓
	Carbon emissions reduction	Support the Company's strategy on carbon emissions reductions across our operations	Sustainability		✓	✓

Read more about our strategic cornerstones and KPIs on **pages 39 to 49**; our APMs on **page 94**; and our stakeholders on **pages 97 to 99**

Key to our strategic cornerstones

Land | Operational excellence | Sustainability | Capital allocation

Key wider workforce highlights in 2024:

60%

of employees are either shareholders or participate in an all-employee share plan (2023: 59%)

5%

average salary increase awarded in 2024

Real Living Wage employer accreditation

Remuneration Committee report continued

Summary of the Remuneration Policy

The current Policy was approved by 91.7% of shareholders at the 27 April 2023 AGM. The Policy is designed to ensure that the remuneration framework will support and drive forward the Taylor Wimpey strategy by both challenging and motivating the Executive Directors and Senior Management to deliver it, and this will in turn drive value for our shareholders whilst having due regard to our other stakeholders.

A summary of the Policy is set out in this report with the full version, as approved by shareholders, available to view on the Remuneration Committee page under the Governance section of the Company's website, and in the 2022 Annual Report and Accounts.

When the Committee designed the Policy and its operation, it considered the factors in Provision 40 of the Code. Full details on how clarity, simplicity, risk, predictability, proportionality and alignment to culture are addressed can be found on page 145.

Policy overview

A key part of the Committee's role is to ensure that the remuneration of Executive Directors and Senior Management is aligned to the Company's strategic objectives. It is key that the Company is able to attract and retain leaders who are focused and also appropriately incentivised to deliver the Company's strategic objectives, within a framework that is aligned with the long term interests of the Company's shareholders.

This alignment is achieved through a combination of:

- Performance measures for the EIS and PSP aligned with KPIs, the Company's strategic objectives and measures of sustainable performance
- Deferral into shares of a percentage of the EIS
- A two year retention period for vested PSP Awards
- Share ownership guidelines which require executives to build up holdings of Taylor Wimpey shares, either directly or by retaining vested PSP Awards and deferred EIS amounts
- A post-employment shareholding requirement
- Robust malus and clawback provisions

These requirements ensure that a significant percentage of the overall remuneration package of our Executive Directors and Senior Management is subject to performance and delivered in shares which must be held long term. With all packages for our Executive Directors substantially geared towards meeting challenging targets set under the EIS and PSP, the Committee believes that the pay and benefits of its Executive Directors and Senior Management adequately balance reward and risk.

In line with best practice, the Committee structures the incentives for Executive Directors and Senior Management in a way that ensures they will not raise ESG risks by inadvertently motivating irresponsible behaviour. More generally, the Committee under its Terms of Reference may, where it considers appropriate, take ESG matters into account when considering the overall remuneration structure and as part of its overall discretion.

Remuneration Committee report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	To recruit and reward Executive Directors of a suitable calibre for the role and duties required.	Salaries are normally reviewed annually to ensure that they remain positioned appropriately. There is no automatic entitlement to an increase each year. Salary level and increases take into account the following: • The performance, role, and responsibility of each individual Executive Director; • The economic climate, general market conditions and the performance of the Company; • The level of pay awards across the rest of the business; and • Salary levels in comparably-sized companies and other major homebuilders.	The maximum annual salary increase will not normally exceed the average increase which applies across the wider workforce. However, larger increases may be awarded in certain circumstances including but not limited to: • Increase in scope or responsibilities of the role. • To apply salary progression for a newly/recently appointed Executive Director. • Where the Director's salary has fallen below the market positioning.	Company and individual performance are factors considered when reviewing salaries.
Chair of the Board and Non Executive Director fees	The Chair and Non Executive Directors' fees should be structured in line with recognised best practice and be sufficient to attract and retain high calibre non executives.	Fees consist of a single consolidated fee for the Chair, an annual fee for the other Non Executive Directors and additional fees for roles such as the Chair of the Audit Committee, Chair of the Remuneration Committee, Senior Independent Director and Employee Champion. Set by reference to the responsibilities undertaken by the non executive, taking into account that each Non Executive Director is expected to be a member of the Nomination and Governance Committee and / or the Audit Committee and/or the Remuneration Committee. Reviewed periodically but generally annually and at least every other year. Takes into account levels in comparably-sized companies and other major homebuilders. Non Executive Directors do not participate in any incentive, share scheme, employee benefits or pension arrangements. Any reasonable expenses incurred in carrying out duties will be fully reimbursed including any personal taxation associated with such expenses.	Aggregate annual limit of £1 million imposed by the Company's Articles of Association.	N/A
Other benefits, including benefits-in-kind	Provides a competitive package of benefits to assist with recruitment and retention of high calibre Executive Directors.	Benefits normally include, but are not limited to: • Company-provided car or a cash allowance; • Healthcare; • Life assurance; and • A 5% discount on the price of a new home acquired from the Group. Benefits offered to the wider workforce may also be offered to Executive Directors. Other market competitive benefits may also be offered by the Committee should it deem it appropriate to secure the appointment of a new Executive Director or retain an Executive Director (including legacy benefits) and to ensure that the benefits package for existing Executive Directors remains competitive in the market.	There is no formal maximum. The level of a benefit provided will be aligned to the wider workforce but may vary depending on seniority. Benefits are provided based on market rates. For home purchases, the price discount is calculated at the plot release price less the average discount to third party buyers for that house type on that development, less a further 5% employee discount. No more than one home per annum can be acquired at a discount under the scheme; and no more than three homes can be acquired in a five-year period. The maximum discount over a five-year period is £100,000.	N/A

Remuneration Committee report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Executive Incentive Scheme (EIS)	Rewards the achievement of stretching financial performance targets and other objectives that support the Company's annual and strategic goals. Compulsory deferral in shares further aligns the interests of Executive Directors with shareholders.	EIS awards are normally determined by the Committee after the year end, based on annual performance against targets set at the beginning of each year. One-third (net) of any EIS is payable in shares which are held in trust for three years. The Committee has the ability to adjust the amount of a bonus if the formulaic outcome is not considered reflective of individual or business performance or the broader shareholder experience. A malus and clawback mechanism applies to all participants. The discovery period for the event that would give rise to the clawback is three years from the date of payment.	The maximum EIS opportunity for Executive Directors is 150% of salary. Target is 75% of salary. If an entry level of performance is achieved up to 10% of maximum is payable under each metric.	The EIS measures are based on a scorecard of designated key annual financial, operational and environmental, social, or governance measures.
Performance Share Plan (PSP)	Annual grants of share-based long term incentives assist with retention, incentivisation and motivation of Executive Directors to achieve long term sustainable returns for shareholders. A post-vesting holding period helps align the interests of Executive Directors with those of the Company's shareholders.	Executive Directors can receive PSP Awards, granted annually. Performance is normally measured over three financial years. The value of dividends or other distributions will accrue during the performance and holding periods and will be received with any shares that vest. Value of accrued dividends will normally be accrued and paid in shares. The Committee has the ability to adjust the awards if the formulaic outcome is not considered reflective of individual or business performance or the broader shareholder experience. A malus and clawback mechanism applies to all participants. The discovery period for the event that would give rise to the clawback is three years from the date of payment.	The maximum award is normally over shares with a face value of 200% of salary. In exceptional circumstances this can be increased up to 300% of salary. Awards vest at 25% for threshold performance.	The performance conditions are aligned to the long term business strategy. The Committee may vary the measures that are included in the plan and the weightings between the measures from year to year.
Pension	The Company aims to provide competitive retirement benefits.	Pension benefits are provided through one or more of the following arrangements: • Personal Choice Plan; or • As a cash allowance.	Company contributions to any pension scheme, or any amount paid as a cash allowance, in respect of current Executive Directors or a new Executive Director will be in line with the pension contribution rate applying to the majority of the workforce, currently 10% of salary.	N/A

Remuneration Committee report continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
All-employee share plans	All employees including Executive Directors are encouraged to become shareholders through the operation of all-employee share plans such as the HMRC tax-advantaged Sharesave plan and a Share Incentive Plan (SIP).	The Sharesave plan and SIP have standard terms under which all UK employees with at least three months' service can participate.	Sharesave: Employees can elect for a savings contract of either three or five years, with a maximum monthly saving. Options can be exercised during the six months following the end of the contract. SIP: Employees can elect to contribute an amount per month or by one or more lump sums per tax year. The maximum saving or contribution level for the Sharesave and SIP are approved by the Remuneration Committee and the Board within the limits prescribed by legislation or Government from time to time.	N/A
Shareholding guidelines	Encourages greater levels of shareholding and aligns employees' interests with those of shareholders.	Executive Directors are expected to achieve and maintain a holding of the Company's shares at least equal to 200% of salary and until this level is achieved, are required to retain no less than 50% of the value of any vested EIS, deferred bonus shares or PSP Awards, after tax. A post-employment shareholding requirement will require Executive Directors to hold 200% of salary, or their shareholding level at the time of cessation if their 200% shareholding requirement has not yet been met, for at least two years. This requirement may be reduced by the Committee in exceptional circumstances, such as serious ill-health.	Executive Directors: 200% of salary.	N/A

The Committee may amend this shareholder approved Policy to take account of changes to legislation, taxation and other supplemental and administrative matters without the necessity to seek shareholder approval for those changes.

Service contracts and letters of appointment

The tables below set out the dates of each of the Executive Directors' service contracts and the dates of the Non Executive Directors' letters of appointment. Directors are required to retire at each AGM and seek election or re-election by shareholders.

Service contracts for each Executive Director and letters of appointment for each Non Executive Director are available for inspection at the Company's registered office during normal business hours and at the AGM.

Executive Director	Service contract commencement date	Unexpired term (months)
Jennie Daly[(a)]	26 April 2022	12
Chris Carney	20 April 2018	12

Non Executive Director	Date of appointment	Notice period by Company and Director (months)
Robert Noel[(b)]	15 December 2022	6
Mark Castle	1 June 2022	6
Martyn Coffey	1 December 2024	6
Irene Dorner	1 December 2019	6
Jitesh Gadhia	1 March 2021	6
Scilla Grimble	1 March 2021	6
Clodagh Moriarty	1 June 2022	6
Humphrey Singer[(c)]	9 December 2015	6

(a) Jennie Daly signed a new service contract when she was appointed as Chief Executive that superseded her original service contract dated 20 April 2018.
(b) Robert Noel signed a new letter of appointment when he was appointed as Chair that superseded his original letter of appointment dated 1 October 2019.
(c) Humphrey Singer stood down from the Board of Directors on 31 December 2024.

Remuneration Committee report continued

Directors' Remuneration Report

This section sets out how the Policy was applied for the year ended 31 December 2024. The Directors' Remuneration Report will be put to an advisory shareholder vote at the AGM on 30 April 2025. Details of the resolution are set out in the Notice of Meeting on page 241.

During the year, the Policy (as approved by shareholders at the 2023 AGM), operated as intended providing a robust link between Company performance and remuneration. The Committee used discretion in respect of the former Chief Executive's post-employment shareholding requirement, but has not used any other discretion to adjust performance measures or the respective targets during the year.

Complying with the Code in 2024

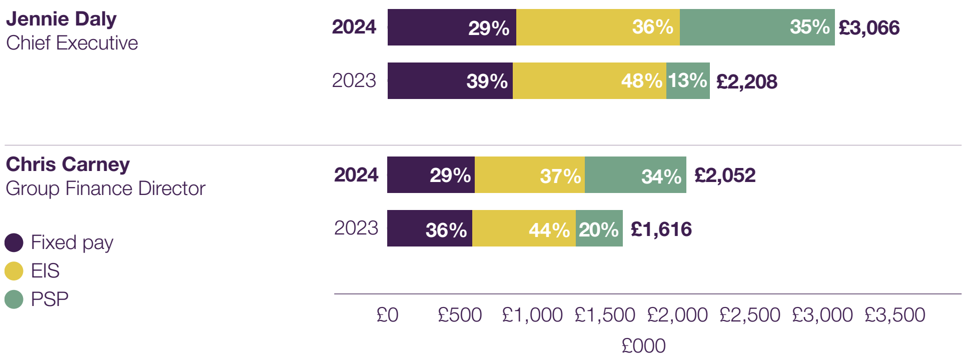
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	• A consistent approach to Directors' remuneration has operated over many years and our disclosures in the Directors' Remuneration Reports are set out in a transparent manner. • There is a proactive and open approach to engaging with shareholders and the wider workforce, as described on page 138.
Simplicity – remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	• Executive Director remuneration arrangements have been designed to be as simple as possible. • The tables on pages 139 and 140 show the different elements of Executive Director remuneration and how the performance measures are linked to our strategic cornerstones, KPIs and stakeholders.
Risk – remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based plans, are identified and mitigated.	• Risk is mitigated through careful plan design, including long term performance measurement, deferral, shareholding requirements (including post cessation of employment requirements), discretion and clawback mechanisms. • The performance measures and targets used for the incentive plans do not encourage the Executive Directors to take reputational or behavioural risks.
Predictability – the range of possible values of rewards to individual Directors and any other limits or discretions should be identified and explained at the time of approving the policy.	• The range of likely performance outcomes is considered when setting performance target ranges and discretion is used where necessary.
Proportionality – the link between individual awards, the delivery of strategy and the long term performance of the Company should be clear. Outcomes should not reward poor performance.	• Incentive plans are determined based on a proportion of base salary so there is a sensible balance between fixed pay and performance-linked elements. • Performance conditions are aligned to the business strategy and shareholder experience. • There are provisions to override the formula-driven outcome of incentive arrangements, as well as deferral and clawback mechanisms to ensure that poor performance is not rewarded.
Alignment to culture – incentive arrangements should drive behaviours consistent with Company purpose, values and strategy.	• Our overall reward framework embeds our purpose and values. Decisions on executive pay are taken in the context of the wider stakeholder experience.

Remuneration Committee report continued

Implementation in 2024

Total remuneration received (£000) (audited)

The chart below compares the 2024 single figure total remuneration for each of the Executive Directors with the equivalent figure for 2023.



Single total figure of remuneration for Executive Directors (audited)

The table below sets out the single total figure of remuneration received by each Executive Director for their service and performance in 2024 and 2023.

	Jennie Daly		Chris Carney	
£000	**2024**	2023	**2024**	2023
Base salary	**790**	767	**532**	516
Benefits[a]	**11**	13	**13**	13
Pension[b]	**79**	77	**53**	52
Total fixed pay	**880**	857	**598**	581
EIS[c]	**1,122**	1,054	**755**	710
PSP[d]	**1,064**	297	**699**	325
Total variable pay	**2,186**	1,351	**1,454**	1,035
Total pay	**3,066**	2,208	**2,052**	1,616

(a) Benefits – corresponds to the value of taxable benefits in respect of the year ended 31 December 2024, as set out in the table on page 147.

(b) Pension – these figures represent pension contributions up to the amount permissible under HMRC rules and cash allowances beyond that level.

(c) EIS – the 2024 EIS outcome was 94% of maximum and further details can be found on pages 147 and 148. The 2023 EIS outcome was 91%. For both years, one third of the Executive Directors' bonus is deferred into shares which are subject to a three year holding period. These shares will not be subject to any further performance or non-performance measures.

(d) PSP – the outcomes of the 2021 and 2022 PSP Awards included in the 2023 and 2024 columns can be found on pages 148 and 149. Both figures include the value of dividends accrued during the performance period and are payable in shares. There is a compulsory two year holding period for any vested PSP shares and the dividend shares will also be subject to this holding period. The 2023 figure has been restated to reflect the share price on the date the Award vested, which was 133.85 pence. The 2024 figure has been calculated using a share price of 140.00 pence as this was the average share price for the dealing days in the last three months of the financial year. The share price used to calculate the 2022 PSP Award was 131.40 pence for Jennie Daly and 130.72 pence for Chris Carney, being the average closing share price the three days preceding the grant. Therefore a proportion of value is attributable to share price appreciation in the period, further details are provided in the table on 149.

Remuneration Committee report continued

Salaries in 2024 (audited)

The Committee awarded Jennie Daly and Chris Carney a 3% salary increase, with effect from 1 April 2024, which was lower than the average 5% increase for the general workforce.

Benefits (audited)

£000 Benefits in 2024	Jennie Daly	Chris Carney
Car	2	2
Healthcare	3	6
Life assurance	4	3
All-employee share schemes[a]	2	2
Total	**11**	**13**

(a) These figures represent the value of matching shares under the Share Incentive Plan. The Executive Directors did not exercise any Sharesave options during the year.

Directors' pension entitlements (audited)

The Executive Directors' pension contributions are 10%, which is the same rate available to the majority of the workforce and as such, the Company is compliant with Provision 38 of the Code.

The value of Company pension contributions in 2024 for Jennie Daly and Chris Carney was:

Director	2024 (£)	2023 (£)
Jennie Daly	10,002	8,500
Chris Carney	10,002	8,500

Jennie and Chris also received pension allowances of £68,987 (2023: £68,183) and £43,153 (2023: £43,103) respectively in lieu of Company pension contributions over the Tapered Annual Allowance limit introduced in April 2016. No additional benefit is accrued if an Executive Director retires early.

EIS in 2024 (audited)

At the start of the year, the Committee carefully considered the approach to target setting for the 2024 EIS, in light of changing market conditions.

As noted in last year's Directors' Remuneration Report, recognising that the uncertain market conditions required an enhanced focus on financial performance, the proportion based on financial measures remained at 70% of the overall EIS opportunity. It was also noted that the finalisation of the precise weightings and targets would be delayed slightly until after the publication of the 2023 Annual Report and Accounts to maximise the data points available to the Committee.

The Committee finalised the weightings and targets in early April 2024. Within the 70% financial element, the balance between operating profit, operating profit margin and cash conversion remained the same as for the 2023 EIS. The timing of the target-setting process enabled more appropriate target ranges to be set for the financial measures, which were higher than the ranges that would otherwise have been set around the original business plan numbers at the start of the year, with the target level of performance set ahead of the budget level.

At the end of the year the Committee assessed the formula-driven outturn and determined that the level of payout across the EIS measures was appropriate. Due to the cyclical nature of the housebuilding sector, the performance achieved and respective payout from the 2024 EIS should be considered in the context of the overall sector, macro dynamics and delivery against expectations. The business started the year with a lower orderbook and suffered a combination of house price deflation and build cost inflation through 2024 that negatively impacted its profit margin. Despite these market conditions, the business achieved legal completions at the top end of the guidance range set at the start of the year, and through strong cost discipline delivered full year operating profit in line with market expectations. Alongside delivering financial results in line with market expectations, in 2024 the business achieved a 21% increase in sales rate, 97% build quality score (the highest score of listed peers in the sector), and achieved the highest construction scores and customer scores ever recorded at Taylor Wimpey, whilst maintaining the employee engagement score at 93%. Furthermore, 2024 has seen the business position and prepare for growth in 2025 and beyond with the private orderbook up 25% year-on-year, which will support delivery of the volume growth included in the 2025 market guidance. The Annual Report and Accounts further sets out work undertaken to position the business for future growth: Fit for the future – the business has made excellent progress with a quality landbank ready to deliver, the capacity built to sustainably grow, a business focused on operational excellence to drive value and an agile strategy with proven strategic cornerstones to manage the cycle.

Remuneration Committee report continued

EIS in 2024 (audited) continued

The Committee also considered shareholder and broader stakeholder experience over the year. The Taylor Wimpey dividend policy pays out 7.5% of net assets or at least £250m annually throughout the cycle – this is a differentiated policy and provides a sector-leading dividend yield, approximately double the average yield of its sector peers. Whilst the headline Profit for the year shows a year-on-year decline, this was largely driven by macro market conditions (noting the timing lag between sales and completions) as seen by many of the housebuilding peers, and the exceptional costs incurred in year (fire safety cladding provision and disposal of a joint venture). The Committee is therefore satisfied that the EIS payout achieved is representative of the strong performance of the Executive team in 2024; accordingly, the Committee did not exercise any discretion to adjust any formula driven outturns in relation to the EIS.

The Executive Directors receive two thirds of their EIS as cash; the remaining third will be paid in shares and will be retained in the Company's Employee Benefit Trust for three years. These shares will not be subject to any further performance or non-performance measures.

The outcome of the 2024 EIS is 94% of the maximum and the chart below shows the performance against the targets set and the payout level under each element.

Performance measure	Weighting	Summary of targets: Entry (10%)	Target (50%)	Stretch (100%)	Result	Payout (% of bonus)
Operating profit	30%	£390m	£405m	£420m	£416.2m	26%
Operating profit margin	20%	11.0%	11.5%	12.0%	12.2%	20%
Cash conversion	20%	160%	180%	200%	195.4%	18%
Build quality[a]	15%	93.0%	94.5%	96.0%	97.0%	15%
Customer service 8-week[b]	15%	91.0%	91.5%	92.5%	95.7%	15%
Total	**100%**					**94%**

(a) Build quality is measured externally through the NHBC Construction Quality Reviews (CQR).
(b) Percentage of customers who would recommend Taylor Wimpey to a friend from the independently measured NHBC 8-week survey.

PSP in 2024 (audited)

2022 PSP Award outcome

The PSP awarded in 2022, measuring performance in the 2022 to 2024 period, will vest at 54.3% of maximum. Taylor Wimpey's total shareholder return (TSR) of +9.5% placed the Company in the top quartile of the housebuilding peer group and so the TSR element paid out in full. The Company did not meet the threshold performance level for the stretching targets set in relation to RONOA and operating profit margin, but delivered strong customer service and so the payout under this element is 14.3% out of 20%. The shares vesting will be subject to a two year post-vesting holding period. The Committee has the discretion to adjust the number of shares vesting from each PSP award if it considers that the vesting outcome is not sufficiently reflective of the underlying performance of the Company and to mitigate against any potential windfall gains; the Committee determined that the outcome of the 2022 Award was not inflated by windfall gains.

The 2022 Award was granted using a share price of 131.40 pence for Jennie Daly and 130.72 pence for Chris Carney. The grant price was calculated using the average closing share price the three days leading up to the grant and the different grant prices are due to the 2022 Award to Jennie Daly being deferred until her appointment as Chief Executive on 26 April 2022.

Performance measure	Weighting	Threshold (20% vesting)	Maximum (100% vesting)	Result	Payout (% of bonus)
TSR v peer group[a]	40%	Median	Upper quartile	TW: 9.5% Upper quartile: -1.0%	40.0%
RONOA[b]	20%	23.0%	25.0%	16.6%	0.0%
Operating profit margin[b]	20%	19.0%	21.0%	15.5%	0.0%
Customer service 9-month[c]	20%	78.0%	81.0%	79.9%	14.3%
Total	**100%**				**54.3%**

(a) The peer group is comprised of Barratt Developments, Bellway, Berkeley Homes, Countryside Partnerships (formerly Countryside Properties), Crest Nicholson, Persimmon, Redrow and Vistry Group. Countryside Partnerships was acquired by Vistry Group in November 2022 and Barratt Developments merged with Redrow in August 2024. For the purpose of assessing the TSR performance of Countryside Partnerships, its performance has been tracked forward using the performance of Vistry Group (the acquirer) from the date Countryside Partnership shares were de-listed and cancelled (11 November 2022). For the purpose of assessing the TSR performance of Redrow, its performance has been tracked using the performance of Barratt Developments (the acquirer) from the date Redrow shares were de-listed and cancelled (23 August 2024)
(b) The target ranges for RONOA and operating profit margin are based on the average annual performance over the three-year performance period.
(c) The customer service measure is based on the single question 'Would you recommend your builder to a friend?' from the independently measured NHBC 9-month survey.

Remuneration Committee report continued

PSP Awards included in the 2023 and 2024 single total figure of remuneration table

The table below sets out the number of shares each Executive Director received after the vesting of the 2021 and 2022 PSP Awards.

	Name	Number of shares granted	Value of award at grant (£000)	End of performance period	% of award vesting	Number of shares vesting	Number of dividend equivalent shares	Total number of shares	Vesting date	Value attributable to share price increase (£000)	Value of proportion of PSP (single figure) (£000)
2024[(a)]	**Jennie Daly**	1,141,552	1,500	31/12/2024	54.3	619,862	140,267	760,129	27/02/2025	65	1,064
	Chris Carney	749,713	980	31/12/2024	54.3	407,094	92,121	499,215	27/02/2025	46	699
2023[(b)]	Jennie Daly	459,726	800	31/12/2023	40.0	183,890	37,898	221,788	28/02/2024	–	297
	Chris Carney	503,400	877	31/12/2023	40.0	201,360	41,499	242,859	28/02/2024	–	325

(a) The 2022 PSP Award is included in the 2024 single total remuneration figure. The performance against each of the performance measures is noted in the graph on page 148. A share price of 140.00 pence was used to calculate the value of the Award vesting on 27 February 2025 as this was the average share price for the dealing days in the last three months of the financial year; based on the share price of 140.00 pence, a proportion of the value is attributable to share price increase, as the share price used to calculate the 2022 PSP Award was 131.40 pence for Jennie Daly and 130.72 pence for Chris Carney, being the average closing share price the three days preceding the grant. The value of the 2022 Award will be recalculated in the Annual Report and Accounts 2025 to reflect the share price on the date the Award vests. Dividend equivalents will be paid in shares.

(b) The 2021 PSP Award is included in the 2023 single total remuneration figure. The overall performance of the Award can be seen on page 142 of the Annual Report and Accounts 2023. The closing share price on the date the Award vested (133.85 pence) has been used to recalculate the Award. Dividend equivalents were paid in shares.

PSP Awards granted during 2024

The tables below set out the PSP Awards granted during the year and the corresponding performance measures. The Committee considers that the measures provide a good overall balance in assessing our longer term performance against the business strategy. The targets were reviewed to reflect current market conditions and business forecasts for the Group. The rationale for the measures and targets approved for the 2024 PSP Awards can be found on page 145 in the 2023 Annual Report and Accounts.

Executive Director	Award type	% of salary	Grant date	Face value of award at maximum vesting	Number of shares granted	% of award vesting if threshold performance achieved	End of performance period
Jennie Daly[(a)]	Nil-cost option	200	06/03/2024	£1,545,000	1,107,659	25	31/12/2026
Chris Carney[(a)]	Nil-cost option	200	06/03/2024	£1,039,682	745,380	25	31/12/2026

(a) The share price (139.48 pence) used to calculate the number of shares awarded to Jennie and Chris was based on the average closing share price over the three business days prior to grant (1, 4 and 5 March 2024).

Remuneration Committee report continued

Performance measure	Weighting	Threshold (25%)	Maximum (100%)
TSR v peer group[(a)]	40%	Median	Upper quartile
Operating profit margin in 2026	15%	13%	17%
RONOA in 2026	15%	14%	19%
Customer service in 2026[(b)]	15%	78.5%	81.5%
Carbon reduction in 2026 (from a 2019 baseline)[(c)]	15%	-34%	-40%

(a) The peer group comprises Barratt Developments, Bellway, Berkeley Homes, Crest Nicholson, Persimmon, Redrow and Vistry Group. Barratt Developments merged with Redrow in August 2024 and, for the purpose of assessing the TSR performance of Redrow, its performance is tracked using the performance of Barratt Developments (the acquirer) from the date Redrow shares were de-listed and cancelled (23 August 2024).
(b) This will be based on the single question 'Would you recommend your builder to a friend?' from the independently measured NHBC 9-month survey, rather than the customer service measure used in the 2023 EIS, which is based on the percentage of customers who would recommend Taylor Wimpey to a friend from the independently measured NHBC 8-week survey.
(c) This will be based on a reduction in absolute scope 1 and 2 carbon emissions based compared to the 2019 baseline and the target range takes into account the higher anticipated volumes in 2026.

Payments for loss of office and payments to former Directors (audited)

No payments were made for loss of office during 2024.

In connection with his leaving arrangements on departure from the business on 8 December 2022, Pete Redfern, former Chief Executive, was subject to a post-employment shareholding requirement to hold shares to a value of 200% of salary for a period of two years. The two year period ended on 8 December 2024. In October 2024, the Committee agreed to a request from Pete that the share price to be used to calculate the 200% of salary shareholding threshold could be changed from the price on the date he ceased employment (102.75 pence) to the share price at the time of any share sale. If, on sale, the share price was higher than 102.75 pence, this would mean that Pete could sell a higher number of shares, whilst still maintaining a residual shareholding to the value of at least 200% of salary. In agreeing to his request the Committee noted, amongst other factors, that there were a few weeks remaining until the end of the two year holding period at which time he could sell many more shares; and Pete still had significant further shares subject to holding periods that extended out beyond 8 December 2024, as far as March 2026, thereby ensuring significant longer-term alignment of interest with shareholders.

Approach to remuneration in 2025

2025 salary review

The Committee undertook a benchmarking exercise for the Executive Director roles which demonstrated that the salary for the Chief Executive had fallen below the FTSE median and the salary for the Group Finance Director was broadly at the median. As such, Chris Carney's salary will be increased by 3% with effect from 1 April 2025 which is in line with the Company-wide average salary increase.

As outlined in the Remuneration Committee Chair's letter, the Committee has approved a 6.8% increase to Jennie Daly's salary in light of her strong development and performance in role.

Executive Director	As at 1 April 2024	**As at 1 April 2025**	Change
Jennie Daly	£795,675	**£850,000**	6.8%
Chris Carney	£535,436	**£551,499**	3%

2025 EIS

Directors will be able to earn up to 150% of salary under the 2025 EIS. The EIS performance measures for 2025 remain in line with those used in 2024, with a 70% weighting on financial performance recognising the importance in changing market conditions. The measures are set out below together with the strategic rationale. We carefully consider the target ranges each year, ensuring an appropriate balance between achievability and stretch. As the weightings and targets are not due to be approved until after this report is published, detailed retrospective disclosure of the weightings, targets and performance against them will be provided next year in the usual way.

Performance measure	Weighting	Rationale
Operating profit	30%	Maximise aggregate profit
Operating profit margin	20%	Optimise sales prices and improving cost discipline
Cash conversion	20%	Maximise the generation of cash flow from profits
Build quality[(a)]	15%	Deliver high-quality homes with the need for less remediation
Customer service[(b)]	15%	Maintain customer trust and endorse the Company's reputation

(a) Build quality is measured externally through the NHBC CQR.
(b) This will be based on the independently verified NHBC weighted customer satisfaction scores for Build Quality and Service After taken from the 8-week and 9-month surveys, with 50% equal contribution.

Remuneration Committee report continued

2025 PSP Awards

The 2025 PSP Awards will operate in accordance with the Policy as set out on page 143. In line with normal practice, it is expected that Directors will be granted awards to the value of 200% of salary.

The measures and weightings will be in line with those used for the 2024 PSP Awards. As noted elsewhere in this Annual Report and Accounts, due to the cyclical nature of the housebuilding sector, 2024 saw a reduction in industry wide volumes. The business also suffered in 2024 from the combination of house price deflation and build cost inflation, due to the timing lag between sales and completions. Whilst the business has been set up for future growth in 2025 and beyond, sell-side research analysts have reduced their expectations for margin and returns in 2025 due to the aforementioned market conditions. The Committee therefore set the target ranges for operating profit margin and RONOA lower than the 2024 PSP Award, taking into account the current and foreseeable market conditions, providing the appropriate balance between setting targets that are stretching yet achievable. The target ranges for all measures are, in the view of the Committee, equivalently challenging to the ranges set in prior years. The Committee believes that the measures chosen provide a balanced approach to assessing long term performance including financial, shareholder and customer metrics.

Performance measure	Rationale	Weighting	Threshold (25%)	Maximum (100%)
TSR v peer group[a]	Align the rewards received by executives with the returns received by shareholders	40%	Median	Upper quartile
Operating profit margin (2027)[b]	Optimise sales prices and improving cost discipline	15%	12%	15%
RONOA (2027)	Maintain focus on driving increased capital efficiency	15%	12%	15%
Customer service (2025-2027)[c]	Maintain customer trust and endorse Company reputation	15%	12.55	12.58
Carbon reduction (from a 2019 baseline) (2027)[d]	Support the Board's strategy on carbon emissions reductions across our operations	15%	-36%	-44%

(a) The peer group comprises Barratt Developments, Bellway, Berkeley Homes, Crest Nicholson, MJ Gleeson, Persimmon, and Vistry Group. Following the acquisition of Redrow by Barratt Developments, Redrow has been removed from the peer group and MJ Gleeson has been added. The measurement approach for the 2025 PSP Award is to be on a straight-line basis between the median TSR and upper quartile TSR.

(b) An operating profit margin measure will also operate in both the EIS and PSP in 2025. As there continues to be uncertainty in relation to the housing market, this is a critical measure at both an operational level for the EIS and for the longer term for the PSP (where margin will be assessed at the end of the three year performance period). This will ensure that our priority remains delivering our sustained profitability with an unremitting focus on long term decisions with cost and process discipline to drive shareholder returns over the medium term.

(c) The score out of 5 will be the average of the customer satisfaction scores for Build Quality and Service After, taken from the independently verified NHBC 8-week and 9-month surveys, with 50% equal contribution. The 2025 PSP and EIS customer service measures will therefore be on the same basis however, to avoid doubling up of reward for the same performance, this measure will be assessed on the aggregate of the annual scores over the relevant performance period and not the final year. Customer Service continues to be an extremely important area of focus for the Company and we are comfortable that this should be incorporated in both the EIS and PSP. The NHBC's new star rating combines customers' service before and moving in experience via the 8-week surveys, as well as service after and customers' experience of living longer term in one of our developments, via the 9-month survey. By including the new star rating we are ensuring that customer experience over both timeframes is still measured.

(d) This will be based on a reduction in absolute scope 1 and 2 carbon emissions and the target range takes into account the anticipated higher volumes in 2027.

Remuneration Committee report continued

Executive Directors' interests in the Company's share schemes (audited)

Details of the options and conditional awards over shares held by the Executive Directors who served during the year are as follows:

	Maximum potential shares as at 01/01/2024	Additional maximum potential shares awarded during the year	Exercised/released during the year	Lapsed during the year	Maximum potential shares as at 31/12/2024[a]
Jennie Daly					
PSP[b]	2,808,521	1,107,659	183,890	275,836	3,456,454
Sharesave plan[c]	36,057	–	–	–	36,057
Total	2,844,578	1,107,659	183,890	275,836	3,492,511
Chris Carney					
PSP[b]	2,065,507	745,380	201,360	302,040	2,307,487
Sharesave plan[c]	36,057	–	–	–	36,057
Total	2,101,564	745,380	201,360	302,040	2,343,544

(a) All outstanding awards are options. The Directors do not hold any vested but unexercised share options.
(b) The Executive Directors exercised their 2021 PSP Award on 28 February 2024 when the share price was 133.89 pence. These shares were awarded on 9 March 2021 using a share price of 174.02 pence to calculate the Award. The Award price was calculated using the average closing share price the three days leading up to the Award.
(c) Jennie Daly and Chris Carney each hold 36,057 Sharesave options which were granted on 3 October 2022 at an option price of 83.20 pence, which offered a 20% discount to the share price at the start of the invitation window. The face value of these options on the date of grant for Jennie and Chris was £32,603 each. The Sharesave options are not subject to any performance conditions.

The vesting of the PSP is subject to the achievement of performance conditions and for 2023 Awards onwards, 25% of maximum is receivable if threshold performance is achieved (2022 Awards and prior, 20% of maximum is receivable if threshold performance is achieved). There have been no variations to the terms and conditions or performance criteria for outstanding share awards during the financial year. The closing share price on 31 December 2024 was 122.1 pence and the range during the year was 120.6 pence to 168.9 pence.

Remuneration Committee report continued

Single total figure of remuneration for the Chair and Non Executive Directors (audited)

	Total fees (£000)	
	2024	2023
Robert Noel[a]	**343**	257
Mark Castle[a]	**77**	72
Martyn Coffey[b]	**6**	–
Irene Dorner[a]	**66**	152
Jitesh Gadhia[c]	**86**	83
Scilla Grimble[d]	**72**	65
Clodagh Moriarty	**66**	65
Humphrey Singer[e]	**95**	94

(a) On 27 April 2023, Irene Dorner stood down as Chair; Robert Noel became Chair and stood down as the Senior Independent Director and Employee Champion; Humphrey Singer became the Senior Independent Director and Mark Castle became the Employee Champion.
(b) Martyn Coffey joined the Board on 1 December 2024.
(c) Jitesh Gadhia became Senior Independent Director with effect from 1 December 2024 and therefore received the additional Senior Independent Director fee for the remainder of the year.
(d) Scilla Grimble was appointed as Chair of the Audit Committee with effect from 1 September 2024 and therefore received the additional Audit Committee Chair fee for the remainder of the year.
(e) Humphrey Singer stood down as Chair of the Audit Committee on 1 September 2024 and stood down as a member of the Audit Committee and as Senior Independent Director on 1 December 2024; his fees were reduced accordingly. Humphrey stood down from the Board with effect from 31 December 2024.

Chair and Non Executive Director fees

The Committee reviewed the Chair’s fee and agreed an increase of 3%, in line with the increase provided to the Executive Directors. The Board, excluding the Non Executive Directors who were conflicted, also reviewed the fees payable to the Non Executive Directors and agreed the same increase of 3%. The 3% increase will also be applied to the additional fees for the roles of Chair of the Audit Committee, Chair of the Remuneration Committee, Senior Independent Director and Employee Champion.

Role	As at 1 April 2024	As at 1 April 2025	Change
Chair of the Board	**£345,050**	£355,400	3%
Independent Non Executive Director	**£66,950**	£68,960	3%
Senior Independent Director	**£18,025**	£18,570	3%
Audit/Remuneration Committee Chair	**£18,025**	£18,570	3%
Employee Champion	**£10,300**	£10,610	3%

Remuneration Committee report continued

Statement of Directors' shareholdings and share interests (audited)

In line with the Policy, the Executive Directors' shareholding requirement is to hold 200% of their base salary. Further details on how this element of the Policy is operated can be found on page 144. In addition, a post-employment shareholding guideline requires Executive Directors to retain shares worth 200% of their base salary for at least two years post-employment. Or, if this 200% shareholding requirement has not yet been met, Executive Directors must retain their shareholding at the time of employment cessation for at least a further two years.

The Chair and the Non Executive Directors are also encouraged to hold shares in the Company in order to align their interests with those of shareholders.

	Beneficially owned		Outstanding interests in share schemes			
Director	at 01/01/2024	at 31/12/2024[a]	PSP[b]	Sharesave	Value of beneficially owned shares as at 31/12/2024[c]	Share interests expressed as a % of shareholding requirement[d]
Robert Noel	311,187	332,872	–	–	–	–
Jennie Daly[e]	679,767	965,700	3,456,454	36,057	£1,179,119	148
Chris Carney[e]	870,153	1,120,985	2,307,487	36,057	£1,368,722	255
Mark Castle	44,711	47,934	–	–	–	–
Martyn Coffey	–	31,500	–	–	–	–
Irene Dorner	164,952	164,952	–	–	–	–
Jitesh Gadhia	100,000	100,000	–	–	–	–
Scilla Grimble	15,000	15,000	–	–	–	–
Clodagh Moriarty	25,025	25,025	–	–	–	–
Humphrey Singer	31,896	31,896	–	–	–	–

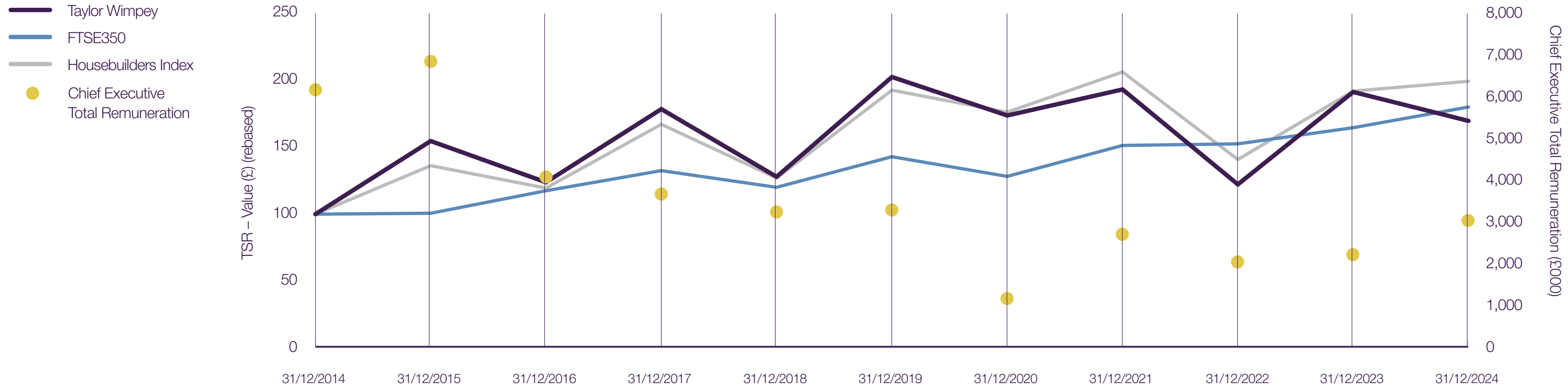
(a) Shares owned outright includes the net-of-tax shares received by the Executive Directors in March 2023 and March 2024 following the one third deferral of the EIS paid in respect of 2022 and 2023 performance. The EIS deferred shares are not subject to further performance conditions.
(b) Vesting is subject to the achievement of performance conditions.
(c) This has been calculated on the basis of beneficially owned shares. The share price on 31 December 2024 (122.1 pence) has been used to calculate Jennie Daly and Chris Carney's share interest expressed as a percentage of salary as at 31 December 2024.
(d) In April 2022 Jennie Daly was promoted from Group Operations Director to Chief Executive and her salary increased from £408,000 to £750,000. In line with the Policy, Jennie will continue to retain no less than 50% of the value of the deferred bonus shares or vested PSP awards until she achieves her 200% shareholding requirement. Jennie's shareholding will continue to be monitored, noting that it is sensitive to fluctuations in share price.
(e) A proportion of shares are held by a connected person.

The only changes to the Directors' interests as set out above during the period between 31 December 2024 and 26 February 2025 were the regular monthly purchases of shares and 1:1 matching by the Company under the Share Incentive Plan by Jennie Daly and Chris Carney who both acquired 520 shares each.

Remuneration Committee report continued

Historic TSR performance and Chief Executive historic remuneration

The graph below shows Taylor Wimpey's TSR performance against the performance of the FTSE 350 and the average of the Housebuilders Index. These benchmarks have been chosen as Taylor Wimpey is a constituent of both.



The graph also shows the Chief Executive's single total figure of remuneration over the same ten-year period.

TSR versus Chief Executive total single figure

Single total figure (£000)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Jennie Daly	–	–	–	–	–	–	–	–	1,175[a]	2,208[b]	3,066
Pete Redfern	6,250	6,888	4,072	3,697	3,272	3,247	1,120	2,710	925	–	–
EIS (% of maximum)											
Jennie Daly	–	–	–	–	–	–	–	–	76	91	94
Pete Redfern	90	78	80	66	96	50.6	–	95	76	–	–
PSP (% of maximum)											
Jennie Daly	–	–	–	–	–	–	–	–	32.3	40	54.3
Pete Redfern	94	100	81	78	50	62.8	6.6	22.1	32.3	–	–

(a) Relates to the period Jennie Daly was Chief Executive from 26 April 2022.
(b) The 2023 figure has been restated to reflect the share price on the date the 2021 PSP Award vested, which was 133.85 pence.

Remuneration Committee report continued

Wider workforce remuneration in 2024

The Committee regularly monitors and reviews the Company-wide remuneration arrangements to ensure the Executive Directors' remuneration is aligned to incentives and rewards across the Company. During 2024, the Committee reviewed by employee level, the different elements of pay and benefits across the Company. The Committee considers that all employees receive a reward package that is aligned to the Company's purpose and culture; and is market competitive, transparent and fair. A summary of the remuneration arrangements across the workforce can be found below. In addition, when considering the performance measures for variable incentive schemes, the Committee ensures that there is a clear link between the performance measures in the various variable incentive schemes.

Executive Directors, GMT and senior managers		Wider workforce
Increases of 3% approved by the Committee	**Salary**	Increases of 3% to 6% approved by the Committee
All employees eligible for a bonus. Performance measures aligned with strategy	**Bonus**	All employees eligible for a bonus. Performance measures aligned with strategy
Executive Directors and GMT members defer one third of any annual bonus paid for three years	**Deferred shares**	Many employees can elect to take their bonus payment in shares (and benefit from a 20% uplift) and are required to retain the shares for one year
Eligible to participate in a long term incentive plan, SIP and Sharesave. Shareholding requirements are in place	**Share based incentive schemes**	Eligible for SIP and Sharesave
10% pension contribution	**Pension**	10% pension contribution available to the majority of the workforce
All employees eligible to receive private medical healthcare	**Private healthcare**	All employees eligible to receive private medical healthcare

Remuneration Committee report continued

Wider workforce salary review

In recognition of the high levels of inflation that have created the cost of living crisis impacting lower paid employees most, the Committee also approved a tiered approach to the salary reviews in 2023 and 2024, to ensure that those that are impacted most receive higher levels of support.

CEO pay ratio

Year	Method	CEO single figure[a]		Lower quartile	Median	Upper quartile
2024[b]	Option B	£3,065,841	**Ratio**	**81:1**	**59:1**	**39:1**
			Salary	**£33,855**	**£41,800**	**£64,518**
			Total pay and benefits	**£37,820**	**£52,072**	**£77,723**
2023	Option B	£2,185,041	Ratio	68:1	42:1	32:1
2022	Option B	£2,100,044	Ratio	62:1	41:1	26:1
2021	Option B	£2,764,290	Ratio	87:1	60:1	40:1
2020	Option B	£1,120,451	Ratio	39:1	26:1	20:1
2019	Option B	£3,023,654	Ratio	93:1	73:1	48:1
2018	Option B	£3,151,748	Ratio	103:1	77:1	41:1

(a) The previous CEO single figures in this table have not been restated to reflect the share price on the date the relevant PSP Award vested. We have chosen to do this for transparency purposes so that we are comparing the ratios disclosed in previous reports.
(b) The three representative employees were determined on 31 December 2024.

Under Option B, using the hourly rate from our 2024 gender pay gap data, three employees have been identified as the best equivalents of our lower quartile, median and upper quartile. Option B provides a clear methodology involving fewer adjustments to calculate full-time equivalent earnings and is likely to produce more robust reporting year on year. The Company believes that the median pay ratio for the year ending 31 December 2024 is consistent with the pay and reward policies for UK employees taken as a whole.

The Committee has reviewed the results of the calculations and is satisfied that they continue to be representative of the respective quartiles. Total pay and benefit figures, not including temporary allowances, paid during the financial year ending 31 December 2024, have been calculated for the employee at each quartile and for employees either side of the identified employees, to ensure that the employees selected are a reasonable representative based on their full year's remuneration.

Due to an increase in the CEO single figure for 2024, all three ratios have increased. The increase in the CEO single figure was predominately a result of a higher PSP payout in 2024 (£1,064,181) versus 2023 (£274,000). This was due to the 2022 Award being based upon Jennie Daly's salary as CEO, following her appointment as CEO on 26 April 2022, whereas the 2021 Award was based upon her Group Operations Director salary.

Gender pay gap

As part of its review of wider workforce remuneration, and in line with the Gender Pay Gap regulations, the Committee also considers our gender pay gap. The nature of our industry means many of the high headcount roles (Sales and Production) are heavily male or female weighted which can impact our pay gap results if there are changes to these populations.

Our mean pay gap, excluding Executive Directors, is 8% which means that the mean pay is 8% higher for males than females. The shift in our pay gap this year reflects a number of factors, including a reduction in the overall size of our workforce and a reduction in commission due to market conditions which affects our sales function, which is 81% women, and pay increases which were weighted towards lower paid employees, who are predominantly male.

Further information can be found in our Diversity and Inclusion Report which is available on our website.

8%
Gender pay gap excluding Executive Directors (mean) (2023: 6%)

6%
Gender pay gap excluding Executive Directors (median) (2023: 2%)

Remuneration Committee report continued

Annual percentage change in remuneration of Directors and employees

The table below shows the percentage change in salary or fee, taxable benefits and annual bonus of each current Director and the average Taylor Wimpey employee in respect of the periods from 2020 to 2024.

	Salary/fee[a]					Benefits					Annual bonus scheme[a]				
	2024	2023	2022	2021	2020	**2024**	2023	2022	2021	2020	**2024**	2023	2022	2021	2020
Average pay of a Taylor Wimpey employee[b]	**6%**	8%	4%	6%	–	**9%**	4%	3%	3%	–	**15%**	10%	(10)%	163%	(46)%
Jennie Daly[c]	**3%**	19%	58%	13%	(10)%	**(15)%**	(32)%	(55)%	12%	(6)%	**6%**	44%	26%	n/a	n/a
Chris Carney[c]	**3%**	3%	7%	18%	(10)%	**0%**	8%	(40)%	(11)%	(55)%	**6%**	23%	(14)%	n/a	n/a
Robert Noel[d]	**33%**	189%	11%	23%	n/a	–	–	–	–	–	–	–	–	–	–
Irene Dorner[e]	**(57)%**	(55)%	2%	32%	n/a	–	–	–	–	–	–	–	–	–	–
Mark Castle[f]	**7%**	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–
Martyn Coffey[g]	**n/a**	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–
Jitesh Gadhia[h]	**4%**	8%	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–
Scilla Grimble[i]	**11%**	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–
Clodagh Moriarty[j]	**2%**	n/a	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–
Humphrey Singer[k]	**1%**	13%	4%	14%	(10)%	–	–	–	–	–	–	–	–	–	–

(a) In light of the COVID-19 pandemic the Executive and Non Executive Directors took a voluntary 30% reduction in base salary and fees from 1 April 2020 to 31 July 2020. The Executive Directors' 2020 EIS was also cancelled.
(b) Taylor Wimpey plc does not have any employees so the figures shown are in relation to Taylor Wimpey UK Limited employees.
(c) Jennie Daly was appointed as Chief Executive with effect from 26 April 2022 and Chris Carney received a salary increase on 1 July 2021.
(d) Robert Noel was appointed in October 2019 and subsequently appointed as the Senior Independent Director on 20 April 2020 and Employee Champion on 26 April 2022. Robert was then appointed Chair of the Board and stood down as the Senior Independent Director and Employee Champion on 27 April 2023.
(e) Irene Dorner was appointed in December 2019 and received a fee increase on 1 July 2021. Irene stood down as Chair and became a Non Executive Director on 27 April 2023.
(f) Mark Castle was appointed to the Board on 1 June 2022. Mark was appointed Employee Champion on 27 April 2023.
(g) Martyn Coffey was appointed to the Board on 1 December 2024.
(h) Jitesh Gadhia was appointed to the Board on 1 March 2021. Jitesh was appointed Chair of the Remuneration Committee on 26 April 2022 and as the Senior Independent Director on 1 December 2024.
(i) Scilla Grimble was appointed to the Board on 1 March 2021. Scilla was appointed as Chair of the Audit Committee on 1 September 2024.
(j) Clodagh Moriarty was appointed to the Board on 1 June 2022.
(k) Humphrey Singer was appointed as the Senior Independent Director on 27 April 2023. He stood down as Chair of the Audit Committee on 1 September 2024 and then as Senior Independent Director on 1 December 2024.

Relative importance of spend on pay

Change in Company performance relative to change in remuneration

	2024	2023	Change
Operating profit[a]	**£416.2m**	£470.2m	(11.5)%
Distributions to shareholders			
Aggregate dividends paid during the year	**£339.4m**	£337.9m	0.4%
Employee pay in aggregate[b]	**£290.2m**	£285.8m	1.5%
Employee pay average per employee[b]	**£65,096**	£60,564	7.5%

(a) Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures. Operating profit has been chosen as it is one of the Company's primary measures of performance.
(b) See Note 7 to the financial statements on page 194.

Remuneration Committee report continued

The Remuneration Committee

The Remuneration Committee members in 2024

There were four Committee meetings during 2024 and all Committee members attended all four meetings. The Committee met the Code requirement to have three independent Non Executive Directors as members of the Committee.

Name	Title
Jitesh Gadhia	Committee Chair and Independent Non Executive Director
Mark Castle	Independent Non Executive Director
Clodagh Moriarty	Independent Non Executive Director
Robert Noel	Chair of the Board

Internal attendees consisted of the Chief Executive, Group Finance Director, Group HR Director, Head of Reward, Sustainability Manager and members of the Company Secretariat team. These attendees provided important information to the Committee and were not involved in any decisions relating to their own remuneration.

Main activities during 2024

Over the course of the year since the last Annual Report and Accounts, the Committee has:

- Determined the 2023 EIS and 2021 PSP outcomes
- Determined the 2024 salary levels for the Chief Executive and Group Finance Director
- Agreed the targets applicable to the 2024 EIS scheme and 2024 PSP Awards
- Reviewed base salary levels for Senior Management
- Considered wider workforce remuneration arrangements
- Considered how the Policy should be applied in 2024 and 2025

Committee's performance

The Committee reviewed its activities in 2024 against the Terms of Reference in place during 2024 and discharged its responsibilities in accordance with them. The Committee's Terms of Reference have been reviewed against the 2024 Code and best practice; with minor amendments approved by the Committee at its February 2025 meeting.

The results of the 2024 internal Board Evaluation concluded that the Committee was fulfilling its Terms of Reference effectively and the Committee Chair was effective.

Advice to the Committee in 2024

The Committee keeps itself fully informed on developments and best practice in the field of remuneration and seeks advice from external advisers when appropriate.

The Committee appoints its own independent remuneration advisers and during the year it continued to retain the services of Korn Ferry. Korn Ferry is a member of the Remuneration Consultants Group and signatory to its Code of Conduct. Korn Ferry was appointed following a comprehensive tender process. Korn Ferry does not have any connection with the Company or any of the individual Directors.

The Committee has considered the advice provided by Korn Ferry during the year and is comfortable that the advice has been objective and independent.

The fees paid to Korn Ferry in 2024 were £149,988 (including VAT) on a time and materials basis (2023: £120,197). No fees were paid to Slaughter and May in 2024 in respect of advice to the Committee (2023: £27,000).

Shareholding voting

The table below sets out the voting by shareholders in respect of Directors' remuneration resolutions.

Resolution	For	Against	Total votes cast	Withheld
Directors' Remuneration Report for 2023 (2024 AGM)	2,251,430,976	80,074,447	2,331,505,423	11,763,071
	(96.57)%	(3.43)%		
Directors' Remuneration Policy (2023 AGM)	2,155,740,993	195,311,797	2,351,052,790	453,054
	(91.69)%	(8.31)%		

Lord Jitesh Gadhia
Chair of the Remuneration Committee

26 February 2025