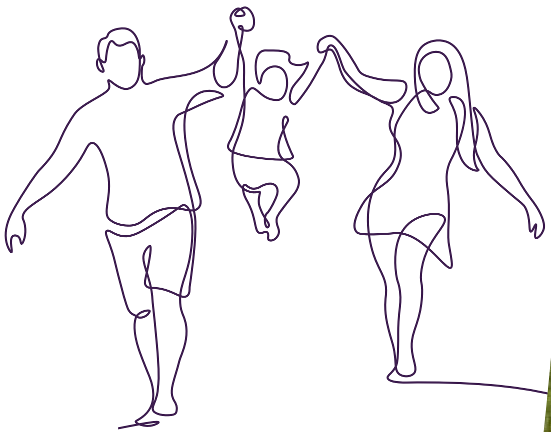
Taylor Wimpey plc

Fit for the future

Annual Report and Accounts 2024



Our reporting suite

Annual Report

Our 2024 Annual Report is an integrated report which includes key sustainability and financial disclosures.

Scan to view our online Annual Report 2024

Sustainability Summary

More information on our materiality process, sustainability activities and policies can be found in our 2024 Sustainability Summary.

Scan for the full Sustainability Summary 2024

Contents

Fit for the future

Our strategic cornerstones of land, operational excellence, sustainability and capital allocation remain consistent and have enabled us to adapt quickly to optimise changing market conditions.

Our focus has been ensuring we are **fit for the future** and well positioned **to drive sustained growth and returns for all stakeholders,** with:

A quality landbank ready to deliver
Read more on **page 2**

The capacity built for sustained growth
Read more on **page 3**

A business focused on operational excellence to drive value
Read more on **page 4**

An agile strategy to manage the housing cycle
Read more on **page 5**

Fit for the future continued

Land

Read more on **pages 39 to 41**

A quality landbank ready to deliver

We have the land we need to grow

We have an excellent short term landbank and mature strategic pipeline which gives us a competitive advantage and will enable us to deliver more homes in the improving planning environment

Taken a proactive approach to upcoming planning changes

c.26.5k

plots for first principle planning determination in the planning system (2023: c.30.2k)

Short term landbank of

c.79k

plots across quality locations (2023: c.80k) with 56% converted from the strategic pipeline (2023: 54%)

Mature strategic pipeline of

c.136k

potential plots (2023: c.142k)

Increased opportunistic landbuying in 2024

c.12k

plots approved (2023: c.3k)

Fit for the future continued

Operational excellence Sustainability

Read more on **pages 42 to 47**

The capacity built for sustained growth

We have invested in the capacity to scale the business, including opening a timber frame plant and developing a compelling employee value proposition to ensure we recruit and retain the best people in a skills constrained industry

The best home for the best people

30%
timber frame target (of completions) by 2030, using our own facility, in combination with our existing suppliers

93%
employee engagement score (2023: 93%)

1,624 A
homes built using timber frame (2023: 1,661)

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Fit for the future continued

Operational excellence

Read more on **pages 42 to 44**

A business focused on operational excellence to drive value

With an efficient standard house type range, consistent processes and the ability to leverage the only logistics business in the sector, **we are driving efficiency and reducing costs**

98%
of materials received on time in full to site from Taylor Wimpey Logistics (2023: 99%)

94%
completions from standard house type range, excluding apartments (2023: 90%)

98%
of employees believe we take health and safety seriously (2023: 98%)

Fit for the future continued

Land
Operational excellence
Sustainability
Capital allocation

Read more on **pages 39 to 49**

An agile strategy to manage the housing cycle

With proven strategic cornerstones providing flexibility to perform in all market conditions and a differentiated Ordinary Dividend Policy providing reliable returns

Total dividend for 2024

£335m

(2023: £339m)

Differentiated Ordinary Dividend Policy based on

7.5%

of net assets, or at least £250m annually, providing reliable returns through the cycle

Strong balance sheet

£565m

net cash*
(2023: £678m)

Resilient sales rate

0.75

net private sales rate per outlet per week
(2023: 0.62)

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.

Business overview

We delivered over 10,000 homes in 2024, making us one of the UK's leading homebuilders

Map key

Head office

Regional offices

Where we operate

We operate across five divisions and at a local level from 22 regional businesses in the UK, with a small operation in Spain.

Scotland, North East and North Yorkshire
4 regional businesses

North West and Yorkshire
3 regional businesses

Midlands and Wales
5 regional businesses

London and South East
5 regional businesses

Central and South West
5 regional businesses

Spain
1 regional business

Business overview continued

Net zero by 2045

We achieved certification to the Carbon Trust's Route to Net Zero Standard, Advancing level in 2024 and were the only housebuilder to hold this standard in the year.

Read more on **page 61**

Environmental, social and governance (ESG) ratings and accreditations

ESG assurance

For a number of years we have received limited assurance over our carbon and energy data; this year we have gone further, selecting four additional ESG metrics that have been subjected to independent limited assurance procedures, demonstrating our commitment to ESG.

Read more on **page 58**

More information about our approach to, and performance on, sustainability and ESG topics can be found throughout this report:

Our purpose

We are defined by our clear purpose **to build great homes and create thriving communities.**

We seek to deliver superior returns for shareholders through our high-quality landbank and enhance value through sharper operational focus.

Our values

Take responsibility

Be proud

Better tomorrow

Respectful and fair

Built on a strong culture of doing the right thing

Implemented through our strategic cornerstones

Land

Operational excellence

Sustainability

Capital allocation

Read more about our strategic cornerstones on **pages 39 to 49**

Business overview continued

Delivering a good set of results

Group financial highlights

Group completions including joint ventures

10,593

2024	**10,593**
2023	10,848
2022	14,154

Revenue

£3,401.2m

2024	**£3,401.2m**
2023	£3,514.5m
2022	£4,419.9m

Operating profit*

£416.2m

2024	**£416.2m**
2023	£470.2m
2022	£923.4m

Profit before tax

£320.3m

2024	**£320.3m**
2023	£473.8m
2022	£827.9m

Total dividend per share paid in the year

9.59p

2024	**9.59p**
2023	9.57p
2022	9.06p

Year end net cash*

£564.8m

2024	**£564.8m**
2023	£677.9m
2022	£863.8m

Tangible net assets per share*

123.8p

2024	**123.8p**
2023	127.1p
2022	126.5p

Operating profit margin*

12.2%

2024	**12.2%**
2023	13.4%
2022	20.9%

Return on net operating assets*

10.9%

2024	**10.9%**
2023	12.6%
2022	26.1%

*** Alternative Performance Measures**

The Group uses Alternative Performance Measures (APMs), such as those indicated above with a footnote symbol, as important financial performance indicators to assess underlying performance of the Group. The Group's two main financial targets are operating profit margin and return on net operating assets. Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.

Business overview continued

UK highlights

Customer satisfaction 8-week score

96%

(2023: 92%)

Annual Injury Incidence Rate (per 100,000 employees and contractors)

212 A

(2023: 151)

Reduction in operational CO_2 emissions (absolute) since 2019

47%

(2023: 35%)

Construction Quality Review average score (out of 6)

4.93

(2023: 4.89)

New outlets opened in the year

55

(2023: 47)

Employee engagement score

93%

(2023: 93%)

Average selling price on private completions

£356k

(2023: £370k)

Plots in short term landbank

c.79k

(2023: c.80k)

Contributions to local communities, via planning obligations

£345m

(2023: £405m)

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Investment case

We have a **compelling investment proposition** to optimise **shareholder returns**

Taylor Wimpey is well positioned with a trusted brand and a national presence. The UK housing market offers an attractive opportunity. There is a significant undersupply of homes underpinning long term growth potential.

Strong and resilient business well-positioned for all market conditions

Operational excellence to optimise margin and drive attractive long term returns.

- Business set up to manage through the cycle to optimise performance in different trading conditions
- Preparing all areas of the business for the next phase of the market, with volume growth in 2025 and beyond

10.6k
total homes completed
(2023: 10.8k)

A high-quality landbank that differentiates us

High-quality landbank and excellent strategic pipeline provide optionality throughout the cycle.

- High-quality landbank to deliver future volumes
- Strong track record of strategic land conversion benefiting margin and visibility of supply
- Aligned to benefit from planning reform with high-quality applications in the planning system

£3.4bn
of land on the balance sheet
(2023: £3.3bn)

Sustainable and responsible business built for the long term

ESG embedded throughout the organisation for the benefit of all our stakeholders.

- Health and safety is our number one priority
- Continuing to invest in long term sustainability with investment in customer service and employees
- Target to achieve net zero by 2045, five years ahead of regulation

93%
employee engagement score in 2024
(2023: 93%)

Reliable returns providing visibility to our shareholders

Committed to paying an annual ordinary dividend through the cycle and returning surplus capital at the appropriate time.

- Differentiated Ordinary Dividend Policy to pay out 7.5% of net assets or at least £250 million annually throughout the cycle

£339m
dividends paid to shareholders in 2024
(2023: £338m)

Chair's statement

We must optimise short term performance but continue to invest in areas that matter for the future sustainability of the business."

Robert Noel
Chair

Performance in line with expectations and positioned for sustained growth

Dear shareholder,

2024 saw the return of some stability to the UK's new homes market. However, the year was not without its challenges. At the start of 2024, an improved interest rate outlook meant lower mortgage rates for our customers with affordability improving. The summer brought positive changes to the planning system from the new Government, aimed at getting Britain building, but some caution on UK finances ahead of the Autumn Budget. After the Budget, forecasts for future inflation rose slightly and mortgage rates began to rise, albeit modestly.

Against that backdrop, our teams continued to work hard for our stakeholders, and I am pleased that we delivered a good financial performance with revenue of £3.4 billion (2023: £3.5 billion) and operating profit* of £416.2 million (2023: £470.2 million), which was in line with expectations.

We also delivered a good performance in our ESG (environmental, social and governance) metrics, including our highest ever customer service and build quality scores. On behalf of the Board, I congratulate our colleagues on these achievements.

We continue to support the UK's transition to net zero, by building low carbon homes and through delivery of our Net Zero Transition Plan. As we move forward, we are ensuring that commitment to the UK's biodiversity and nature is still prioritised as changes to the planning system are rolled out.

In 2024, we increased the number of ESG metrics that were subject to independent limited assurance procedures, further demonstrating our commitment to ESG. This focus is important to our stakeholders and key to Taylor Wimpey's continued success over the long term, which is why sustainability will remain a key cornerstone of our strategy.

You can read more about how our 2024 financial performance was achieved, together with our performance in relation to ESG, in Chief Executive Jennie Daly's statement, in Group Finance Director Chris Carney's review and throughout this report.

Dividend

We are pleased to have provided a reliable return to our shareholders through changing markets. Recognising that housebuilding is a cyclical industry, our Ordinary Dividend Policy to return 7.5% of net assets per year provides increased visibility to our shareholders. At our full year results in February 2025, we announced the 2024 final ordinary dividend payment of 4.66 pence per share, subject to shareholder

approval at the Annual General Meeting (AGM). Together with the 2024 interim dividend payment of 4.80 pence per share, the total ordinary dividend for the year is 9.46 pence per share or approximately £335 million.

Managing through the cycle

Your Board manages the business for the cycle, meaning that while short term performance is important, strategic decisions also protect the longer term interests of the Group and its stakeholders.

In 2024, this meant preparing our teams for the next phase in the cycle. 'Fit for the future' is the theme of this report and making sure we are equipped to meet new opportunities and challenges has been our focus, as Jennie outlines in her statement on page 16.

Chair's statement continued

Health and safety remains our number one priority in all markets. This is the first topic covered in every Board and local regional management team meeting across the country.

The safety of our customers is of paramount importance and we remain focused on the remediation of legacy buildings to bring them into compliance with revised fire safety standards.

We will continue our focus on health, safety and environmental compliance across the business, with additional emphasis on employee and subcontractor wellbeing.

Last year, I wrote to you about our strong Group culture of 'doing the right thing'. I am pleased that the 2024 employee survey showed this to be a continued strength, with an even higher response rate to the survey of 73% (2023: 69%) and a consistently high engagement score of 93% (2023: 93%).

This year, Board members have visited a number of regional businesses and sites, and each Board member continues to be impressed with the skill and commitment of our employees. We continue to promote the employee voice through our local and national employee forums and through Mark Castle in his role as Employee Champion.

During the year, the Executives and I actively engaged with institutional shareholders, including the executive management's trip to see our North American investors, the first for several years.

We look forward to meeting shareholders at the AGM which will again take place at the Crowne Plaza Hotel, Gerrards Cross on Wednesday 30 April 2025. Shareholders will again be able to submit their vote in advance by proxy and email questions in advance of the meeting.

Board changes

After just over nine years, Humphrey Singer stepped down from the Board on 31 December 2024. Scilla Grimble, independent Non Executive Director, succeeded Humphrey as Chair of the Audit Committee with effect from 1 September 2024 and Lord Jitesh Gadhia, independent Non Executive Director, succeeded Humphrey as the Senior Independent Director from 1 December 2024.

On behalf of the Board, I would like to express our sincere thanks to Humphrey for his wise counsel, stewardship and commitment both during his long service as Chair of the Audit Committee and more recently as the Board's Senior Independent Director.

I would also like to welcome Martyn Coffey who joined the Board as an independent Non Executive Director on 1 December 2024 and became a member of the Audit and Nomination and Governance Committees. Having previously served as CEO of Marshalls Plc for over 10 years and as a Non Executive Director of Eurocell plc for eight years, Martyn brings a wealth of experience and deep knowledge of manufacturing for the building industry and of supply chains.

Fit for the future

The future is exciting for Taylor Wimpey, and we are determined to play our part in providing much needed quality homes for our customers. The UK has a significant housing shortage, estimated at over four million, meaning there will be major opportunities for Taylor Wimpey to grow as affordability improves and consumer demand returns to stronger levels.

In addition, changes in the planning system should help unlock the land needed to support home building in the coming years. With a clear strategy in place, a strong balance sheet, excellent landbank and experienced and engaged teams, we are well positioned to benefit and are fit for the future.

Robert Noel
Chair

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.

Chief Executive's statement

Our continued focus on operational discipline and driving value in 2024 has enabled us to navigate another year of changing market conditions for our customers."

Jennie Daly
Chief Executive

Dear shareholder,

2024 has been another year of market change, but also one of opportunity in which we have been able to further build on our successes, secure a competitive advantage and ensure we are well positioned for the future.

2024 backdrop

While 2024 brought more market stability than 2023, the delay in interest rate cuts and high mortgage rates continued to impact affordability and therefore customers' ability to transact in 2024, resulting in lower completion levels compared with previous years. Affordability remained challenging for many potential customers, particularly first time buyers as well as some of our customers in the South of England. Incentives remained an important element in driving customer commitment throughout 2024 and overall pricing in the year end order book was marginally lower than the prior year. We continued to optimise the balance between pricing and volume with a focus both on margin and return on capital. However, as stated, 2024 margin continued to be impacted by build cost and pricing dynamics as well as the impact of overhead costs being recovered across fewer completions.

Through 2024 we have continued to identify and pull all the levers we have available to us to drive performance, from our continued focus on cost management and value improvement, through to a fully refreshed marketing campaign.

Our regional businesses continue to work hard to embed the efficiency savings we have made over the past few years. We had relatively flat build costs on new tenders in 2024 and modest overall inflation for the year's completions. We expect the 2025 cost environment to return to a more normal profile of low single digit increases, given the extended period without price increases for our suppliers and well-known inflationary pressures for businesses as a result of the Autumn Budget changes to National Insurance and Minimum Wage.

The planning environment remained difficult in the year, albeit we have been very pleased with the Government's pace of implementation on the National Planning Policy Framework (NPPF) which will in time lead to increased land supply and more certainty in planning outcomes. During 2024 we opened 55 new outlets (2023: 47).

Our strong balance sheet and excellent landbank enabled us to navigate these challenges effectively. Against this backdrop, I am pleased to report we delivered a good set of financial results, in line with guidance, achieving a Group operating profit* of £416.2 million and Group completions (including joint ventures) of 10,593 (2023: £470.2 million and 10,848). The reduction in operating profit for the year reflects the challenging trading backdrop.

Our short term landbank of c.79k plots (2023: c.80k), a c.4k increase in the owned land to c.66k, and strategic pipeline of c.136k potential plots (2023: c.142k) is sector leading and is key to our future success. Our land investment is strategically targeted to quality locations with strong demographics. This is demonstrated by the resilience in our net private sales rate of 0.75 per outlet per week (2023: 0.62).

Our results are made possible by our disciplined approach and the hard work of our teams across the business and I want to take a moment to thank all of our employees and our partners and suppliers for their support.

Fire safety

The safety of our customers is of paramount importance, and we have always been guided by this principle. It is our long held view that leaseholders should not have to pay for the cost of fire safety remediation and our priority has always been to ensure that customers in Taylor Wimpey buildings have a solution to cladding remediation.

We took early and proactive action, committing significant funding and resources to address fire safety and cladding issues on all affected Taylor Wimpey apartment buildings built since 1992.

In 2022, we signed up to the Government's Building Safety Pledge for Developers and the Welsh Government Building Safety Developer Remediation Pact which reaffirmed our commitment that leaseholders should not have to pay for fire safety remediation. In the first half of 2023 we also signed the Scottish Safer Buildings Accord. Prior to signing these, we had already begun working on affected Taylor Wimpey buildings. By the end of 2022 we had recorded a total provision for cladding fire safety remediation works of £245.0 million.

Chief Executive's statement continued

A strong business set up for growth

2024 was about preparing and setting up the business for growth to ensure we are fit for the future.

We have come into 2025 with a strong order book and excellent landbank. We have the sites open, the plots in the planning system for future years and an engaged and experienced workforce ready to deliver sustained growth.

In the first half of 2024 we reassessed the remediation costs based on tenders received and based on this updated information and enhanced cost appraisal, the expected fire safety remediation cost was increased by £88.0 million. The increase was due to increased costs based on recent tenders, including project delivery administration costs and funding of the Building Safety Fund pre-tender costs and a small number of new buildings being added. In the second half of 2024 one of the Group's joint ventures recognised a provision for remediation works on the buildings it built and as a result £19.1 million has been released from the provision held by the Group in relation to those buildings. This results in a net charge for the year of £68.9 million, recognised in operating expenses as an exceptional item.

During the year we spent £28.5 million on remediation works and continued to progress work with building owners, management companies and leaseholders and we remain committed to resolving these issues as soon as practicable for our leaseholders. We have 203 buildings within the scope of our provision, all of which have been assessed by our specialist team. We signed the Ministry of Housing, Communities and Local Government (MHCLG's) Joint Plan in 2024 and are working to meet the targets it sets out.

More information on the Building Safety Levy and our approach to mitigating and managing risk can be found on page 36, alongside an update on the Future Homes Standard.

Winstanley and York Road joint venture

In December 2024, we disposed of our interest in the Winstanley and York Road Regeneration LLP joint venture (JV) – this was a mutual agreement with Wandsworth Council enabling the Council to take a new approach to prioritise the delivery of affordable housing provision. The JV was formed in 2017 to deliver a 12-to-15-year estate regeneration scheme including a mixed-use development of up to 2,550 homes, improved community facilities and a new park. Under the JV, 139 homes, a new school, church, multi-use games area and play area have been successfully delivered. The net impact was a £13.6 million loss, recognised as an exceptional cost in 2024.

Competition and Markets Authority (CMA)

Taylor Wimpey welcomed the CMA's final report, published on 26 February 2024, from its housebuilding market study with its focus on improving the planning system, adoption of amenities and outcomes for house buyers.

At that time of publication, the CMA commenced an investigation into a number of housebuilders, including Taylor Wimpey, relating to concerns that they may have exchanged competitively sensitive information. On 10 January 2025, the CMA updated its timetable stating that further investigation, including additional evidence gathering and CMA analysis and review, would continue until May 2025.

We will continue to cooperate fully with the CMA in relation to its investigation as we have done throughout the process to date.

Delivering in the right way for all stakeholders

It matters to us how we achieve our results. I am particularly pleased to have achieved these good results while also increasing our 8-week customer service score to 96% (2023: 92%) and our 9-month customer service score to 80% (2023: 77%) as measured by the Home Builders Federation (HBF) customer satisfaction survey. This is our highest ever performance and we remain a five-star housebuilder. We are a leader in build quality in the volume industry and have again improved our CQR score to 4.93 (2023: 4.89). This reflects our commitment to delivering high-quality homes and excellent customer service.

“We are in a great place, with a strong balance sheet and order book, and an excellent landbank.

In 2025 we want to embrace the opportunity for growth and further drive performance.”

Jennie Daly
Chief Executive

Chief Executive's statement continued

Our strategic cornerstones

We remain focused on our proven strategic cornerstones

Land

An agile approach to optimising value

- Focused on progressing land through the planning system to open quality outlets
- Strong landbank and excellent strategic pipeline enabling us to deliver more homes in the improving planning environment and positioning us for sustained growth

Read more on **pages 39 to 41**

Operational excellence

Driving efficiency and execution

- Continued focus on driving performance
- Investing in the long term success and sustainability of the business
- Advanced preparation for changing regulations
- Optimising value across all areas of the business

Read more on **pages 42 to 44**

Sustainability

Investing to protect long-term value for stakeholders

- Continue to advance Environment Strategy
- Embed net zero plan in the business
- Creating thriving communities through placemaking
- Prioritise value

Read more on **pages 45 to 47**

Capital allocation

A clear and disciplined approach

- Maintain a strong balance sheet
- Funding business needs including land investment and work in progress (WIP)
- Clear and sustainable Ordinary Dividend Policy to provide visibility to shareholders

Read more on **pages 48 to 49**

2025 priorities

There are aspects that we consider as fundamental to Taylor Wimpey and as such these are considered 'business as usual' including, health, safety and environmental protection, high-quality build, an excellent customer service journey for all customers and partners and a keen focus on cost. Over and above the fundamentals, we have a number of specific focus areas for 2025:

- **Continue to improve build efficiency and compliance:** protecting the value we create means enhancing efficiency and extracting economies of scale to deliver best practice across the Group. Build compliance and standard processes are key to ensure we continue to drive performance and optimise efficiencies.
- **Deliver sales performance and optimise price:** our teams are incentivised to drive value as we continue to optimise the balance between sales rate and price.
- **Drive outlet openings:** business-wide focus on delivering new quality outlets efficiently to support execution of the growth opportunity, with asset turn and return on capital front of mind. We expect to open more outlets in 2025 than in 2024 with outlet openings to be weighted towards the second half of the year.
- **Further digitise our processes to drive efficiencies and future proof the business:** we are developing our IT capabilities via our Innovate[TW] programme, with a focus on digitising our processes to create the platform to deliver greater business-led innovation, using technology to share best practice quickly across the Group.
- **Employee value proposition:** our industry is facing a skills shortage, and we continue to work hard to attract and retain the best people. Our revamped employee value offer outlines the benefits of working for Taylor Wimpey, including development and training for all our employees and additional enhancements to our family policies, including improvements to maternity, adoption, paternity, and the introduction of paid carers leave.
- **Deliver against our environmental targets and commitments in our Environment Strategy and Net Zero Transition Plan:** environmental performance is growing in importance and, like health and safety, is a key priority for Taylor Wimpey. Increasingly we need to extend our environmental performance data to ensure we can comply with changing regulation and drive progress on our sustainability commitments.

Chief Executive's statement continued

Health and safety is non-negotiable at Taylor Wimpey. While I am delighted we continue to perform very favourably against the sector, and once again 98% of our employees believe we take health and safety seriously, there is always more that we can do. Our Annual Injury Incidence Rate (per 100,000 employees and contractors) of 212 A has increased from 151, as a result of minor slips, trips and falls. This will be an area of increased focus this year.

I am delighted to report that in 2024 62 of our Site Managers were awarded National House-Building Council (NHBC) Pride in the Job Quality Awards, with 16 Seals of Excellence and two Regional Awards. This year our Site Manager David McClure, from our Castle Gate development in West Scotland, was also honoured with the NHBC Supreme Award in the Large Builder category, one of the highest industry accolades.

Quality housing makes a positive difference across almost every area of life including educational attainment and better health outcomes, and is one of the key contributors to economic growth, at both a local and national level. We are pleased to see the recognition from Government of the importance of the sector and we are playing our part in the delivery of that much needed growth. In 2024, we contributed £345 million to local communities in which we build across the UK via planning obligations (2023: £405 million). This funded a range of infrastructure and facilities including affordable housing, green space, community facilities, commercial and leisure facilities, transport infrastructure, heritage buildings and public art.

An agile strategy

We are a cyclical business and so our strategy is set up to manage the cycle effectively, building a stronger and more resilient business and optimising trading conditions. This includes our differentiated capital allocation policy which our shareholders continue to benefit from, with £339.4 million paid in dividends in 2024 (2023: £337.9 million). Over the last ten years we have returned £3.7 billion to shareholders.

Our strategy remains consistent and is centred on four strategic cornerstones which can be seen on page 7. These strategic cornerstones guide our principles of working while allowing us to be agile to respond to opportunities and risk in changing market conditions.

In this year's Annual Report and Accounts we have extended out our business model to give more insight into how our business operates including the challenges we face at each stage. You can find this on pages 20 to 29.

Fit for the future

While short term market conditions remain uncertain, the long term fundamentals remain very strong with an increasingly marked undersupply of housing estimated at over four million homes, that is particularly acute in some areas of the country.

Being fit for the future includes making sure we have the strategy and structures in place across all areas of our business to build the capacity to support our ambition for growth, focusing on areas we can control.

The changes to the NPPF introduced by the Government, will require local authorities to identify land to meet the housing needs of their area for a five year period. Required housing need is now based on a stock-based approach (a proportion of existing housing in each region), which has removed ambiguity and increased the national total annual approvals required to 370k plots per year. If a local authority is unable to provide evidence that it has a five year housing land supply, there will be presumption in favour of sustainable development.

We are optimistic that these changes to the planning system should help unlock the land needed to support homebuilding in coming years placing the land market on a similar footing to that of 2012 to 2019 when land conditions were supportive of industry growth. For our part, we are focusing on the proactive submission of high-quality applications to planning authorities to best position Taylor Wimpey to benefit from upcoming improvements to the planning process. As at 31 December 2024 we had c.26.5k such applications for first principle planning determination in the planning system (2023: c.30.2k), with a significant number to follow. This will translate into more outlets which will provide future opportunities to grow volumes.

In 2024, we continued to focus on embedding the operational efficiencies and savings we have delivered over the last few years and this remains an ongoing focus. However, we also put in place many of the building blocks to prepare for the next phase of the market and enable us to grow our volumes, with market demand, including investing in aspects key to the long term sustainability of the business, to ensure we are fit for the future.

For example, in 2024, we delivered cost savings through our measured value improvement programme. We identified savings in certain product types and by omitting products from certain supplier contracts to source more efficiently elsewhere. We continued to drive standardisation through Taylor Wimpey Logistics (TWL), our logistics function, and by driving greater conformity to our standard house types, which comprised 94% of our 2024 home completions excluding apartments (2023: 90%).

TWL is a key differentiator and remains integral to our drive for increased efficiency and standardisation. TWL holds strategic stocks and

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Chief Executive's statement continued

then provides build packs that can be called off on a 'just in time' basis for site. This improves control, consistency of supply and also provides a buffer for our regional businesses, which received orders 98% on time in full from TWL in 2024. This enhances the efficiency of our operations as well as visibility for our site teams and subcontractors. In 2024, we installed a new warehouse management system to future proof our facility and further increase efficiency and quality.

During 2024, we delivered the first kits as planned from our ISO 9001 accredited timber frame manufacturing factory. This has been a strategic component of the ability of our businesses to scale up and to also increase sustainability. In combination with our existing suppliers, our own facility will help us in our goal to increase timber frame usage to 30% of our completions by 2030.

The industry is facing a significant skills shortage. We are pleased to have highly skilled and engaged employees (with a 93% engagement score in 2024 and in 2023) and in 2024, we launched a compelling employee value proposition, to ensure we will continue to attract and retain the best people, a key component of our preparedness for the future.

We are developing our IT capabilities via our InnovateTW programme with a focus on improving our processes, increasing business-led innovation, and using technology to share best practice quickly across the Group.

Our team are working to identify actionable ideas from over 260 received from employees so far. We have also employed artificial intelligence (AI) to simplify tasks and free up employee time for more value added activities, such as supporting our customers, monitoring build programmes and ensuring build quality and closely scrutinising costs.

New workstreams are designed to enable us to optimise our operations in a sustainable way. Continuous business improvement remains key to protecting stakeholder value against a backdrop of increasing regulatory and economic demands. This includes increased standardisation and use of modern methods of construction such as timber frame.

You can read more about these areas on **page 29**

Current trading and outlook

The start of the Spring selling season trading has been robust and we have seen good levels of demand for our homes.

Appointments and overall customer interest in our homes remain at healthy levels, supported by our quality product, site locations and focused sales and marketing efforts. There is good mortgage availability at competitive rates as lenders remain committed to the mortgage market. As a result, the encouraging sales performance seen towards the end of 2024 has continued in the year to date.

The year to date net private sales rate (w/e 23 February 2025) is 0.75 per outlet per week (2024 equivalent period: 0.67), up 12% year on year. We have seen some incremental improvement in market pricing since the start of the year with current pricing flat year on year. The cancellation rate is 16% (2024 equivalent period: 12%) and the number of down valuations remain low.

As at 23 February 2025, our total order book excluding joint ventures was £2,255 million (2024 equivalent period: £1,949 million), comprising 8,021 homes (2024 equivalent period: 7,402 homes).

We have a strong landbank in place, and an excellent strategic pipeline with over c.26.5k plots for first principle planning determination in the planning system as at 31 December 2024 (2023: c.30.2k). We were more active in the land market than expected in 2024, approving c.12k plots (2023: c.3k plots) which, as previously reported, partly reflects an increase in attractive opportunities brought forward in the run up to the Budget. We will remain active and opportunistic in our approach to land acquisition in 2025.

As previously stated, we have begun to see modest build cost inflation and we expect this to be low single digit for the year, depending on the response from our subcontractors to rising employer costs. We will continue to work with our supply chain to identify opportunities for savings across the business.

While appetite for Section 106 affordable housing continues to be impacted by headwinds faced by Housing Associations, we have good visibility on this year's affordable deliveries.

Overall, given the strong order book and confidence in delivery of our plans, we expect 2025 performance to be in line with market expectations[1]. This reflects 2025 UK completions excluding JVs in the range of 10,400 to 10,800, with approximately 45% occurring in the first half of the year. Margin in the first half will reflect weighting of completions over the year, the impact of underlying pricing in the order book at the start of the year (which was c.0.5% lower year on year) and build cost inflation.

Looking ahead, we operate in an attractive market, with significant underlying demand for the quality homes we build. We have a clear strategy focused on driving value and operational excellence while investing in the long term success and sustainability of the business. We have a strong balance sheet, excellent landbank and experienced teams and are well positioned to deliver sustained growth.

Jennie Daly CBE
Chief Executive

Scan to see Chief Executive Jennie Daly and Group Finance Director Chris Carney presenting our Full Year 2024 results

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.
1 As published on 24 February 2025, the Company compiled consensus expectation for full year 2025 Group operating profit* is £444 million.

Adding value

Creating stronger, thriving communities

Together with thousands of subcontractors and partners, we do work that matters every day – not just for our customers, but for local residents and the wider communities, supporting important charities and local organisations to make a lasting difference.

Our purpose is to build great homes and create thriving communities.

This is a shared purpose across our whole business and value chain. It is not only vital for our customers but has far reaching societal impacts of which we are extremely proud.

It is not always well understood the very real benefit that housebuilding can bring to a local area. Our new housing developments drive economic growth and positively benefit local communities. The HBF estimates that in England and Wales the new housebuilding industry contributes around £53 billion per year in economic activity and provides around 270k direct jobs, with many more employed indirectly in various roles across our supply chain. New quality housing is vital to our progress as a nation. It contributes to improved economic and social mobility, community cohesion, better health outcomes and increased educational attainment.

In 2024 alone, Taylor Wimpey contributed £345 million to local communities in which we build across the UK via planning obligations (2023: £405 million). This funded affordable housing, green space, community facilities, commercial and leisure facilities, transport infrastructure, heritage buildings and public art underlining our purpose to build great homes and create thriving communities.

During 2024, we continued our partnership with our national charities as well as local charity partners across the UK. Our national partners are Youth Adventure Trust, Every Youth, Crisis, CRASH, Magic Breakfast, and St Mungo's. In total, during 2024, we donated and fundraised c.£1 million for registered charities (2023: c.£1 million). This included supporting St Mungo's Construction Skills Training Centres to help people recovering from homelessness, gain new skills and find employment in the construction industry.

Being part of the local community is important to us and to date we have engaged with 550 schools, reaching 330,000 children via our schools outreach programme. We worked with a specialist company to help our regional businesses develop links with schools in a more targeted way to promote careers in our sector. In addition, through our partnership with Magic Breakfast we contributed £80k to help serve over 285k breakfasts to pupils in England and Scotland from September 2023 to September 2024.

>3,000
washbags collected for CRASH's Christmas washbag campaign for homeless charities

355
employees took part in the tenth annual Taylor Wimpey Challenge raising a total of £157k in 2024 (2023: £146k) and reached the £1m milestone for total funds raised

Adding value continued

Local employment and job creation:

4,630
total number of all jobs created

32
new trade apprenticeships

30
work placements

Education

Female staff from Taylor Wimpey and our subcontractors spoke to over 100 year 5 and 6 children about their work in the industry, including the different roles available and shared the barriers they faced to inspire them to follow their dreams.

Collaborated with 15 local educational institutions and participated in over 30 careers fairs and workshops within the local borough to promote diverse careers, challenge stereotypes and assist in curriculum development.

15
local institutions collaborated with

Community Infrastructure Levy and Section 106 planning payments:

£6.5m
contribution to local infrastructure projects and community facilities, affordable housing, and public services that directly benefit the local population

Community investment includes:

- Donations to the Winter Spaces project and towards the Leyton Orient Trust para sports event
- Local charity organisations

Coronation Square in London brings to life our role as a partner and in creating thriving local communities.

Infrastructure improvement to benefit all local residents

New facilities including:

- **Local nursery:** Providing over 160 places
- **New sports centre:** 6,000 sqm state-of-the-art sports centre
- **NHS Hub:** Providing accessible healthcare services to the community, improving public health and wellbeing
- **Marketplace:** Delivered in January 2025, the vibrant marketplace was developed to encourage local vendors and artisans to sell their goods, fostering local entrepreneurship and community engagement
- **Commercial units:** Constructed to support local businesses and to provide opportunities for new enterprises to thrive in the area

Stimulating local economies
Local spending:

c.£3m
investment in local suppliers, through our subcontractors, and service providers, supporting local businesses

Our business model

We are one of the UK's leading national homebuilders, operating at a local level from 22 regional businesses. We also have a small operation in Spain.

We manage the homebuilding process throughout the value chain, from original land investment decision to after sales service. We are providing additional detail on our business model this year, to explain what we do and help frame our strategic decisions based on the strength of our business model.

Our business model continued

1 2 3 4

What we do

Make the right land investments

We buy land at the right price, using our longstanding land and planning expertise, creating high-quality developments in places customers want to live. Our teams understand local housing needs and are able to select the right locations and develop these through the planning system.

How we identify land opportunities

We consider the macro and micro location of our land. For example, the macro location may be city, broken down by major suburb, town, village or rural area. The micro location is then the position within the macro location.

We use an internal rating system ranking our sites to ensure we identify the most suitable locations. This approach applies to how we continue to target high-quality locations both in the short-term market and strategic intake.

Detailed upfront financial assessment

Before we bid for land, we conduct a detailed commercial assessment called a land purchase exercise (LPE). This incorporates analysis of local demographics, a full costing of the site to development and specific commercial and technical considerations. Site evaluation involves several teams, including land, sales and marketing, commercial, production, technical and finance.

It includes our assessment of risks and culminates in a detailed assessment of the income, profit, margin and return on capital that a development is expected to generate, which we then monitor throughout the process. Each successful land proposal is assessed and approved by our Chief Executive.

Our regional businesses assess the potential of land and calculate the cost, taking into consideration building density and infrastructure requirements. To protect our margin and ultimately turn a profit, we must tightly manage costs from onset and through each subsequent stage in the process.

Quality is key to protecting our reputation and the sustainability of the business and is therefore a focus across our operations. We also pride ourselves on providing a positive experience for customers throughout their buying journey.

Strategic land pipeline

Alongside our landbank, our strategic pipeline allows us to develop land in a balance sheet-efficient way. We own around a quarter of our strategic pipeline and control the remainder. For the controlled portion, we pay a fee which gives us the option to buy land at certain milestones. We buy this land when we have achieved certain planning status, typically at a small discount to market value. This enhances our visibility of land supply, helps protect our margins and allows us to be selective in the land market.

Sustainability

Sustainability is a key consideration in our landbuying. We consider how land relates to placemaking, ensuring it is in the right location to provide customers with good access to infrastructure and facilities, and access to nature. We design and deliver schemes that become successful and sustainable new communities, where our customers can enjoy a good quality of life. We also look at ways to mitigate social and environmental risks such as flood risk as part of our early evaluation.

Highly experienced teams

We develop two main types of land. Short term land has some form of planning for residential development, though it may still be months or years from reaching implementable planning status which would allow us to build. We are also highly experienced in developing strategic land, which, at the time we acquire it, has no form of approval for residential development.

Our highly experienced strategic land teams often work on land long before it is earmarked for development. There can be no certainty that strategic land will achieve planning permission, which is why most of our strategic pipeline is not owned but is controlled via option agreements. We only include plots in our pipeline which we believe have greater than 50% probability of success. As at 31 December 2024, 56% of short term land originated from our strategic land pipeline (2023: 54%).

c.79k

plots in the short term landbank
as at 31 December 2024 (31 December 2023: c.80k)

Manage the planning process

Our teams work closely with local authorities and other regulators to meet increasingly complex technical, environmental and health and safety requirements. We strive to open our sites as efficiently as possible; however, the time between buying land and opening our sites is dependent on site-specific planning status and conditions. Planning has been difficult over the past few years. However, we expect changes to the planning system from the NPPF that took effect at the end of 2024, to help underpin land for housing delivery over the coming years. Read more on pages 16 and 34.

Working with communities

It is important to consult communities in our process. While housing is much needed, we realise development can be disruptive to local communities. We work hard to showcase the benefit to local communities and the employment and economic activity they create. With biodiversity net gain our developments increasingly add to the local environment. We held over 100 community meetings and events in 2024.

Working with local authority partners

Short term land will always have some form of residential planning permission. For example, 'resolution to grant' (RTG) status or 'outline planning' means that residential development is permitted, but the nature of that development (aesthetics, housing mix, density etc.) is still to be agreed. Progressing our land from those stages to 'implementable planning' (when we are permitted to start on site), can take months or even years. During this process our land, design, technical, production and legal teams consult with local authority partners and other interested parties to resolve issues and achieve the required permits.

Preparation for infrastructure

Appropriately, there is a significant administrative burden to overcome before we can begin building. For example, we must work with National Highways, services such as electricity, water and sewers, and establish infrastructure such as roads before we can start building.

Detailed planning

Achieving 'detailed planning' status and then satisfying any pre-commencement conditions allows us to attain 'implementable planning' and start building.

Throughout the planning process, we engage and consult with local communities and relevant stakeholders. Universal acceptance may not be achieved, but we do our best to outline the benefits of our project and to minimise disruption.

Resolving issues

Planning can, of course, be a contentious area. Our developments are sometimes challenged, and we may need to collaborate with local residents and authorities to resolve issues. We will appeal decisions through the legal system if a project has stalled, yet we are fully meeting our obligations.

Affordable housing and community facilities

In 2024, 22% of our UK completions were affordable housing (2023: 23%). We deliver significant local economic benefits, including employment, and through our planning obligations build or fund the building of numerous schools, and leisure and recreational facilities.

Our business model continued

What we do

Design and develop sustainable homes

We design homes to meet the needs of our customers today and in the future. Our energy-efficient homes meet or exceed regulatory requirements, and our finished sites exhibit greater biodiversity than prior to our involvement.

We use the digital platform LEADR (Land and Environment Assessment of Development Risk), to assess and manage sustainability and technical risks associated with land during the acquisition and construction process (read more on page 65).

We consider how our developments work as a whole and how they will contribute to a thriving community. Good placemaking, which involves attractive landscaping and shared communal and recreational areas, means that our customers can live well, feel part of a community and adopt active, more sustainable lifestyles. We design carefully considered street scenes, and consider how our developments interact with nature.

Good plotting means we are using our land resources efficiently, while our standard house types – designed following extensive consumer research – help us maintain high-quality through contractor familiarity with our processes and materials.

Our developments factor in biodiversity net gain, meaning our completed sites are required to have 10% more natural habitat than when we acquired them.

We work to prepare for when new regulations are implemented, such as the proposed Future Homes Standard. When in place, we will build all-electric, zero carbon ready homes. Having successfully trialled these homes in 2023, we are well positioned to adapt when the new regulation comes into place, the timing of which is yet to be determined.

10%

habitat net gain required on our new sites (or equivalent contribution)

Build efficiently and deliver for customers

Accurate budgeting and active management enable us to set up our sites to deliver on our targets. Our Taylor Wimpey Logistics and central procurement functions enable us to operate consistently and efficiently. Standard house types comprise the majority of our build which helps us drive efficiencies and ensure quality.

We recently established our own timber frame facility, which will provide efficiency benefits and help reduce our carbon footprint (read more on page 29).

Maintaining excellent supplier and subcontractor relationships is how we keep up our high standards, and reputation as the 'partner of choice'. The health and safety of our employees and subcontractors is always our number one priority.

Our 'right first time' approach to building results in strong customer satisfaction scores. We are regularly one of the highest independently rated volume homebuilders in terms of construction quality.

Support customers through the buying process

Our highly trained and dedicated sales teams use our customised Microsoft Dynamics customer relationship management (CRM) system to identify high-quality customers and optimise conversion and service levels throughout the buying journey. This includes real time dashboards, lead scoring and management reporting.

Our sales teams understand and meet customer needs by offering a range of tailored solutions. These could include selling schemes to assist the buying journey or home personalisation.

Our responsibilities do not end when we have completed a home sale. Our Customer Relations Manager is available to our customers. We also provide a two-year warranty that covers any defects.

We have worked on processes to enhance our customer service including extending our customer contact to well beyond the sales period (read more on page 47).

How our structure adds value

We are a leading UK homebuilder with a national reach, operating at a local level. We are financially strong with an excellent balance sheet and a net cash position. We have committed and experienced teams, a high-quality landbank and strategic pipeline, providing visibility and growth potential.

As a national homebuilder we have operational efficiencies and benefits of scale due to standardisation and bulk purchasing. Our business benefits from a shared purpose and is underpinned by a strong Group culture and values.

Underpinned by strong culture

Our values of respectful and fair, take responsibility, better tomorrow and be proud, guide the way we work at Taylor Wimpey. We work hard to maintain our culture and regularly survey our employees to ensure we are on the right track. We have a high employee engagement score of 93%. Not only is this key in driving high performance, but it is also vital in attracting and retaining high-quality people in an industry with a recognised skills shortage. Further details on how the Board assesses and monitors our culture can be found on page 115.

Clear and efficient operating structure

We have a clear operating framework with key controls in place to maintain consistency across our operations, benchmark best practice and achieve efficiencies. This includes non-negotiable processes covering areas such as health and safety and compliance. This is key to maintaining high standards and driving value and mitigating risk. We have Group department heads for the key operating functions to ensure we are applying consistent standards and best practice across the business. There is strong central oversight from the GMT and health and safety and legal, with the key Group functions including commercial, finance, technical, production, customer service, sales and marketing and land and planning supporting the regional teams. Further details on our risk management processes and internal controls can be found on pages 82 to 84.

The Board is responsible for establishing and monitoring our strategy, and looks to the Group Management Team (GMT), comprising our Chief Executive, Group Finance Director, Group General Counsel and Company Secretary, five Divisional Chairs and Group Human Resources Director to implement strategy on a day to day basis.

Our Divisional Chairs oversee five divisions: Scotland and North East and North Yorkshire; North West and Yorkshire; Midlands and Wales; London and South East; and Central and South West. These cover 22 UK regional businesses that are managed by a regional Managing Director and a management team representing the key functions.

Supporting the regional businesses

The main purpose of the central Group functions is to support and optimise operating conditions for our 22 UK regional businesses.

The regional businesses benefit from our strong trusted brand and national supplier relationships. Our internal logistics function, TWL provides hub and spoke distribution to our regional businesses to improve efficiency and security of supply. In addition, our timber frame production, Taylor Wimpey Manufacturing, located in close proximity to TWL, is working to help address a critical business dependency.

Our business model continued 1 2 3 4

How we make money and invest

Generating cash

Allocating and recycling capital

We make money by buying land, developing it through the planning system and completing the sale of a home to our customers. There is typically a period of several years between our initial land investment decision and the moment we realise our return. However, as an established business, our constant flow of maturing land investments allows us to cycle capital more efficiently than would be possible from a standing start.

We work hard to establish the economic parameters of a development before committing to an investment decision. In every case, our experienced teams identify land where potential customers want to live. Afterwards, our expertise and tight operational controls allow us to enhance and protect that value throughout the value chain.

In the early stages of a development we deploy capital to develop infrastructure such as, services, sewers, gas, electricity, water, telecommunications, supply roads, and general landscaping. When we have established early site infrastructure, we typically build our sales centre including a number of show homes. We call this sales centre, together with the homes an 'outlet'. We typically begin our selling processes when we have opened our outlet, allowing customers to experience examples of the homes we will build.

We sell ahead of and alongside production to ensure we are protecting capital and not building up excess stock. Forward sales provide good security for future income, but we do not receive funds until we have handed over the keys to our customers.

Our 22 regional businesses have a good deal of autonomy and are charged with managing capital efficiently. Our 'bottom-up' budgetary process ensures accountability – each regional team agrees its budget first with the Divisional Chairs, and then with the Chief Executive and Group Finance Director.

Each regional business has tight WIP controls in place, with oversight from our Divisional Chairs and Executives. Each regional business monitors site sales rates and other demand indicators to ensure it is deploying the appropriate level of investment in its build programmes. This is key, since once we start foundation works on a home, we have begun the WIP investment cycle that will last around nine months until the home is completed. In addition, we invest in building infrastructure such as roads, services and public facilities. Therefore, it is vital that we manage WIP effectively, releasing investment that appropriately reflects the demand environment we are facing.

Land

Our land investments can be with us for several years, so it is vital we get it right. Every potential land investment is reviewed for sign off by our Chief Executive, ensuring tight control over Group capital. Our experienced land and regional management teams conduct a detailed assessment called a Land Purchase Exercise (LPE) to determine the amount we are prepared to bid. The LPE is presented to our Chief Executive and other senior management who will provide the challenge and scrutiny necessary to ensure we are invested in the right areas, at the right returns and with the appropriate risk profile.

The weighting of land investment will depend on where we are in the market cycle and the prevailing planning backdrop. Over the longer term, continued investment in land is important.

However, our strong landbank means we can flex the timing of land investment decisions. For example, we approved a very limited number of land deals between the second half of 2022 to the end of 2023. There was a higher level of land approvals in 2024, given opportunities for high-quality deals, particularly in the run up to the Autumn Budget. Not all land investment is made equal. For example, we could choose to either convert our strategic pipeline, where we have the exclusive option and a one on one negotiation with the land vendor, or invest in land available on the open market. Decisions will depend on the market backdrop and the prevailing planning conditions.

Dividends

We have a defined, differentiated Ordinary Dividend Policy to give investors strong visibility of the returns they can expect throughout the cycle. Capital allocation decisions are based on our long term goals, as well as what we are seeing on a day to day and month to month basis in our market. There is a decision hierarchy that defines how we allocate capital. Our first priority is to ensure we have a strong balance sheet at all times. We must then satisfy the requirements of the business for investment in land, WIP and business needs. We are then able to offer returns to shareholders via our Ordinary Dividend Policy. Any excess cash will also be returned to shareholders at the appropriate time in the cycle.

Focus on operational excellence

We seek to drive continuous improvement and efficiency benefits through a relentless focus on operational excellence throughout the business. Operational excellence is a key strategic cornerstone for Taylor Wimpey and is therefore embedded in our culture and the way we work. Our land is a valuable asset, so it is vital we work hard to optimise its value for all our stakeholders.

As previously stated, we establish expected returns at the outset and to protect and optimise our margin and returns, we must tightly manage costs throughout.

With an efficient standard house type range, consistent processes, and the ability to leverage the only logistics business in the sector, we are able to drive efficiency and stakeholder value.

A cost control mindset is embedded in our business, and we have installed management information systems and leveraged IT to drive further efficiencies.

Operational excellence is not just about driving efficiencies and cost savings, it is equally about raising and maintaining high standards to ensure we are delivering high-quality homes and excellent customer service. Both are key to protecting our reputation and the sustainability of the business.

Our business model continued 1 2 3 4

How we make money and invest

Generating cash

Focus on operational excellence continued

Health and safety is our non-negotiable priority on site, and we focus on implementing high safety standards and training our employees and contractors. We have driven consistently high build standards and remain a leader in the volume industry in the independently assessed Construction Quality Review (CQR) measure.

We have invested in our customer service to drive both quality and service, through training provided by our internal academies. We are working throughout the business to ensure we are well prepared meet the challenges of changing regulations well ahead of their implementation (read more on pages 35 and 36).

When we progress to build stage, day to day responsibility passes to the site management team, with oversight from the regional teams. Ultimate responsibility resides with the regional MD.

The commercial team ensures that costs of labour and materials are as expected, with regular updates provided by our Quantity Surveyors. Managers have access to an information dashboard throughout the life of a development which allows them to control costs.

The Group has national framework agreements in place to access economies of scale, and to ensure consistent quality. TWL provides 'build packs' that can be requested on a 'just-in-time' basis by site teams, ensuring standardisation and security of supply.

Typically, our sites are managed by Taylor Wimpey employees. However, given that we are regularly opening and closing sites, it is important to have a flexible cost base.

Therefore, the vast amount of our day to day labour is provided by subcontractors. These subcontractors like to work with us because of our efficiency, visibility of earnings, and our no-compromise approach to health and safety. During 2024, on average c.9.4k operatives worked with us on our sites.

c.9.4k
average number of operatives managed by our site teams (2023: c.9.3k)

Optimising margin

Key costs

Our key costs include land, labour, building materials and central overheads including design, finance, legal and administrative functions. We operate with tight cost discipline and, over the past few years, have invested to improve management information systems, enabling us to keep close control of costs across our business.

Against a backdrop of rising regulatory costs, we work on continuous business improvement to find efficiencies and cost savings. This allows us to optimise margin in times of higher demand while minimising margin impact in times of lower demand. As stated, standardisation, via our standard house types will help us drive efficiencies. Increasing subcontractor familiarity with our processes enables us to build right first time. Using industry-standard products and procedures helps us to achieve economies of scale from our suppliers. Both factors help us control our costs.

In recent years, our margins have been negatively affected by falling effective demand and rising costs. If cost increases are not met with rising house prices, as has happened in recent years, there is an inevitable impact on margin.

Upgrade options and financial incentives for our customers are a useful tool to cement interest, particularly in weaker markets. We carefully manage incentives since these directly impact our profit margin. For transparency, we have stated reported selling prices net of incentives.

Capacity for growth

While optimising margin is critical, we have maintained a national footprint, capable of delivering sustained growth. As volumes increase, there is the potential for improved overhead recovery.

Capacity for growth includes our approach to use of modern methods of construction and off site manufacturing for certain components of our build such as timber frame for which we have recently established our own factory.

In 2024, we delivered

10.6k
Group completions (including JVs) (2023: 10.8k)

Group operating profit margin*

12.2%
(2023: 13.4%)

Read more about our performance through our key performance indicators on pages 39 to 49 and about our Principal Risks on **pages 85 to 90**

Our business model continued 1 2 3 4

How we make money and invest

Investing in our long term success

Sustainability is a key strategic cornerstone for our business. We protect the long term sustainability of the business by investing in our customer offering, in our employees and in our systems and processes.

While we seek to grow, we want to do this in a responsible way, including protecting our environment, and it is our target to reach net zero in our operations by 2045. Our timber frame facility is a good example of how we have invested in both efficiency (Operational excellency) and environmental performance (Sustainability).

In 2024, we launched Innovate™, a Company-wide programme aimed at transforming the way we use technology, freeing up our employees from routine tasks to allow them to focus on areas of greater value to the business (read more on page 44).

Prior to this we launched our Microsoft Dynamics CRM system, which significantly enhances our ability to support customers.

Over recent years we have invested in Touchpoint, an online platform where customers can track the progress of their homes, order options and interact with us.

The integration of Touchpoint with our CRM makes us more responsive, improves data capture and allows us to generate notifications for our sales executives and diarise key customer contact points.

We have continued to advance our training capabilities, bolstered by a number of best practice academies. We also continue to invest in business improvement via standardisation and procurement, and in implementing operational best practice and benchmarking.

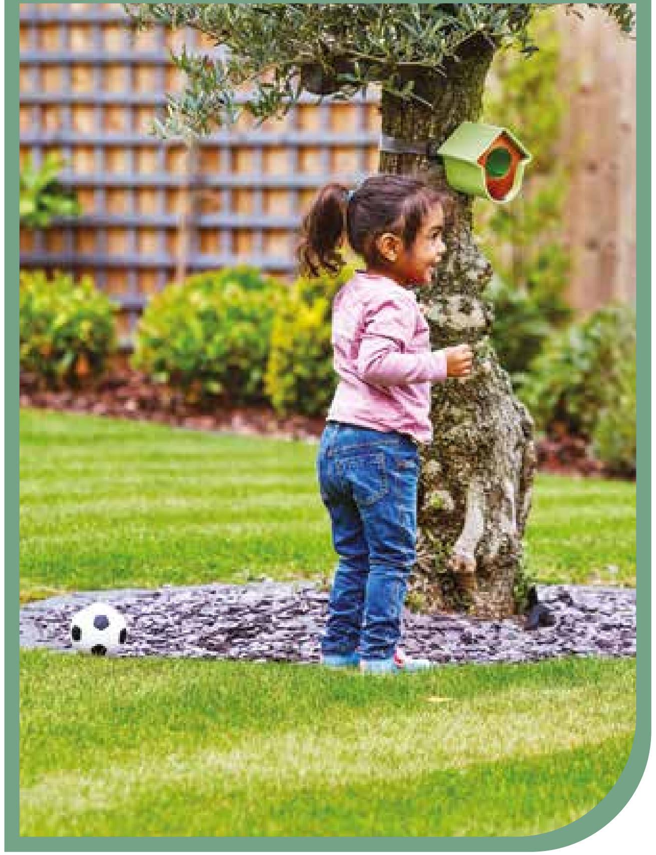
£339m

paid in dividends to shareholders in 2024 (2023: £338m)

Reinvest and return

By protecting and optimising value throughout the value chain, we are able to both return capital to our shareholders and reinvest in our business.

Our Ordinary Dividend Policy is to return 7.5% of net assets, or at least £250 million, to shareholders annually, throughout the cycle. In 2024, we returned £339 million to shareholders through ordinary dividends paid in the year (2023: £338 million).

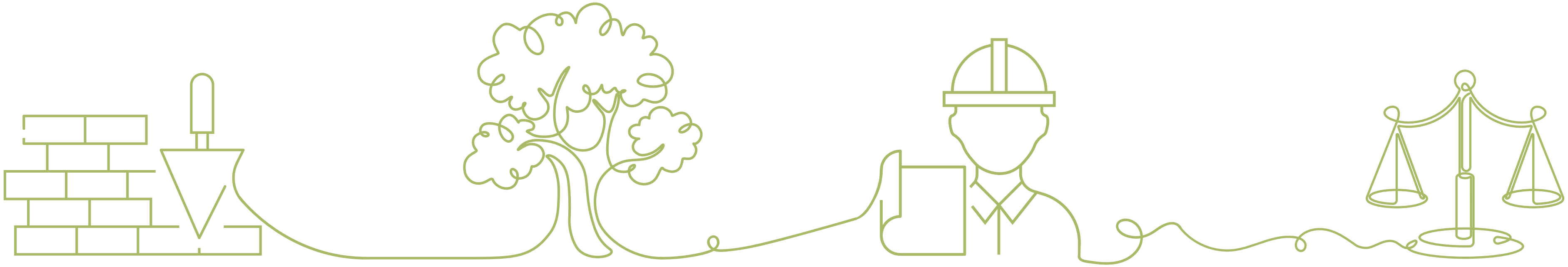


Our business model continued

1 2 3 4

Critical resources and relationships

Resources



Materials

Our key materials include brick, cement and concrete, timber and roof tiles. We extensively use external and internal doors, windows and insulation, and increasingly use solar panels on our homes.

We use a small amount of steel, mostly related to fixings. Other common materials include gypsum (plasterboard), flooring, kitchens, sanitary ware and white goods. We seek to minimise supply chain disruption by operating at least a dual supplier strategy for key components.

Land and environment

Land is our key resource underpinning our ability to fulfil our purpose of building great homes and creating thriving communities.

It is important that we work with land and our local environments in the least disruptive way possible to provide attractive places to live for our customers and help preserve the UK's biodiversity.

Building can be disruptive to the natural environment and construction is a major contributor to carbon emissions. We have targeted becoming net zero carbon by 2045, five years ahead of the Government target.

Our developments will now add to natural habitat (by at least 10% on site or via offsets where this is not achievable on site).

Our Environment Strategy, Building a Better World, includes ambitious targets up to 2030 in relation to climate, nature and resources, and waste. We are targeting reaching net zero emissions by 2045.

Net zero

carbon targeted by 2045, five years ahead of Government target

Workforce

Taylor Wimpey UK has around 4.3k employees. We have highly experienced and dedicated teams throughout our 22 regional businesses and in our head office, with expertise in land and planning, legal, commercial, production, technical, design and sales and marketing.

We manage each of our sites with our own team of Site Managers, sales teams, health and safety personnel and Production and Technical Managers.

We also provide employment for thousands of skilled tradespeople, working with, on average, c.9.4k operatives in 2024 (2023: c.9.3k).

Regulatory and legal environment

We recognise the need for updated regulation to tackle areas such as limiting climate change and we regularly cooperate with the Government on consultations around topics such as fire safety, the planning system, and changing building regulations such as the Future Homes Standard.

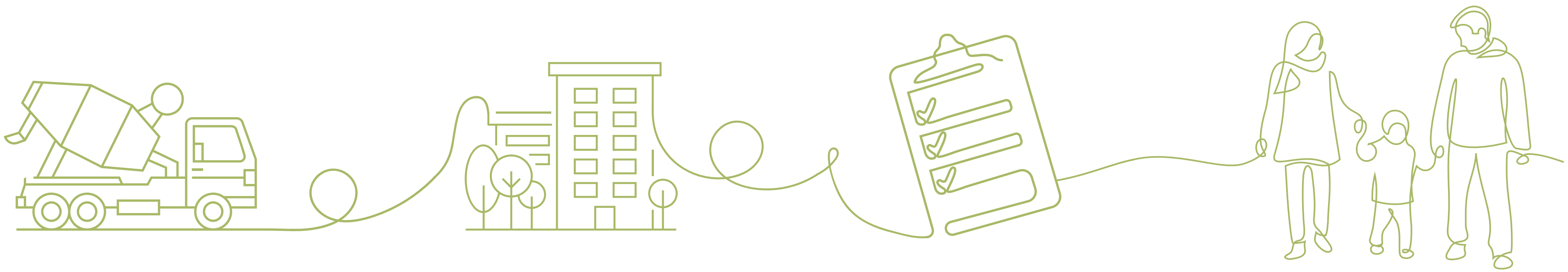
c.26.5k

applications for first principle planning determination in the planning system as at 31 December 2024 (2023: c.30.2k)

Our business model continued 1 2 3 4

Critical resources and relationships

Relationships



Suppliers and subcontractors

Our suppliers and subcontractors play a major role in our business. We choose suppliers carefully, selecting partners that share our values. We have quarterly meetings with all UK national suppliers. We provide training and support for subcontractors in areas such as health, safety and environment and engage with them in product development. We increasingly help them fulfil their environmental requirements and assist in finding new talent such as apprentices.

Group suppliers are required to confirm compliance with our standards via our digital tender system. Our subcontractors sign up to Taylor Wimpey's code of conduct, customer service policy, agree to our quality standards and are added to our subcontractor portal to enable us to accurately check progress and compliance to the required service level agreements.

Subcontractors working on our sites receive guidance on respectful workplace practices during their induction.

100%

of suppliers required to sign up to our code of conduct

Government

We work with central Government on issues connected to the UK housing and business agenda. We use our industry expertise to give central government our views on proposed legislation and policy changes.

We also engage with Government agencies such as the Environment Agency and National Highways.

Local authorities and Housing Associations

We engage with local government across the UK as part of the planning process for our developments. We place significant importance on engaging with local government as it helps us reflect local priorities in our plans.

We engage with local authorities and parish councils and councillors and participate in the development of strategic frameworks, Local Plans and Neighbourhood Plans. Wherever possible, we engage with planners through pre-application discussions.

Housing Associations (or registered social landlords) are key partners for us. We work extensively with housing associations across the country to provide them with high-quality affordable homes for their customers.

2,178

affordable completions excluding joint ventures (2023: 2,351)

Customers and communities

Our customer proposition is closely tied to our purpose and centres on building great homes and creating thriving communities.

We focus on customer service and quality as key priorities, and these are also key performance indicators for the Group.

We have a consistent and thorough community engagement process, with a framework in place that provides clear procedures for all of our regional businesses.

We engage with local communities at every site, from planning and throughout construction, including through meetings, exhibitions, workshops, newsletters, information boards, social media and our website. Engagement can be both face-to-face and virtual and helps us create developments that reflect local needs.

Our business model continued 1 2 3 4

Critical resources and relationships

Identifying stakeholder priorities

- **Customers** require a quality product and good service along their journey, which are key priorities
- **Investors** want share price growth, and value reliable and transparent returns – it is in their interest that the business is optimised at all stages of the cycle, to enable this consistency
- **Employees** want a great place to work, with the right remuneration and opportunities for advancement
- **Supply** chain partners want to maximise their earning potential in the short term, but also want to grow alongside us and work together long term
- **Local Authorities** want an attractive environment for their constituents, affordable homes, minimal disruption, local employment and tax revenue. The level of support for new development among local authorities varies
- **Government** wants more housing that is affordable for the UK and a planning system that supports economic growth
- **Local communities** benefit from local employment opportunities and facilities we provide but will want to see minimal disruption to their lives from our build

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Managing trade-offs between stakeholders

Increasingly, stakeholders want to work with values-based businesses. This is something that is important to our customers, employees, investors, local communities, government and local authorities. Our supply chain appreciates the lengths we go to protect their health and safety on our sites. However, while there are many areas of shared stakeholder interest, there are undoubtedly some trade-offs we need to evaluate.

For example, customers cannot be expected to pay more for a house to accommodate above-market employee pay rises, while investors will have a preference about the size of our cost base. On the other hand, maintaining a good working environment and staff retention are key. Balance between these competing demands is critical.

Annual shareholder returns are important, but so is long term growth of the business. Therefore, there are times when the Board will opt to invest in growth rather than return capital to investors, over and above the level set in our Ordinary Dividend Policy.

Safety for employees is non-negotiable and would never be a trade-off. Relationships with communities are important, but not all developments are welcomed by surrounding communities. We mitigate this through the outreach work we do, but developments can be disruptive by nature and may still prove unpopular, particularly during the build stage.

212 A

Annual Injury Incidence Rate (per 100,000 employees and contractors) (2023: 151)

Our business model continued 1 2 3 4

How we are evolving

Evolution in the way we work

Changes in land availability and planning rules have affected the way we do business. Good-quality brownfield and accessible greenfield sites have become scarcer over the years, and so we have had to adapt the type of sites we develop.

Sites in attractive locations can often present significant challenges in terms of accessibility for building, and more challenging topographies, such as hilly or uneven surfaces or challenging ground conditions. However, our technical ability has grown to meet these challenges – we can now develop, for example, medium-sized sites on distinct levels, with complicated groundworks, build routes and drainage solutions.

Incorporating more modern methods of construction (MMC) into our process also constitutes an evolution of our model. Up to now, modular build has proven problematic in the UK, given the limitations of road infrastructure. We have, however, been pursuing componentisation, where key components are built off site and then assembled on site.

Increasingly, we use timber frame and modular products such as smart roofs. For our 'room in the roof' house types, roof structures are largely constructed off site and craned into place ready for tiling. Staircases and ceiling and roof cassettes can also be added in the same way. Many of our homes now include some form of MMC componentisation.

Research and development (R&D)

We continue to assess the best ways of working, including new processes and technologies that will drive efficiencies and help us meet future regulatory requirements. For the last few years, establishing solutions to meet the Future Homes Standard requirements (read more on pages 35 and 36) has been a major focus for our R&D efforts.

Our teams conducted research to consider the most appropriate technical specification of our house type range, in preparation for the Future Homes Standard (FHS), including a trial of five FHS-compliant plots in 2023. We built all-electric homes on further sites during 2024. As well as identifying new products, our R&D efforts have helped introduce a range of new solutions for our build processes that improve efficiency and benefit health and safety.

Vertical integration

We have long sought to increase our use of timber frame to benefit from greater flexibility and reduce our carbon emissions. With limited suppliers and increasing demand, in 2021 we foresaw a shortage in timber frame availability, which would coincide with its increasing importance to us in meeting our efficiency and climate goals.

We identified timber frame as a key component on our critical path and made sure that in removing it as a potential bottleneck we would not create another further down the line.

Therefore, we established our own timber frame facility mid-2023 and delivered first kits to site in the first half of 2024. We are scaling up production in a controlled manner towards an ultimate expected capacity of 3,000 kits per year. In combination with our existing suppliers, our own facility will help us in our goal to increase timber frame usage to 30% of our completions by 2030.

Vertical integration is only of interest to us if there is a compelling need. In this case, creating our own timber frames addresses something in our critical path that is not widely available, and that we are able to develop ourselves at a competitive cost.

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.

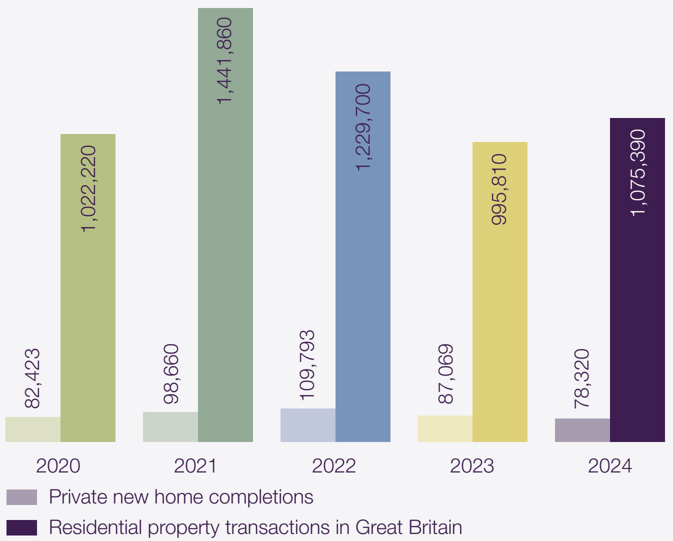
Our market environment

A more stable market in 2024

We take an agile approach to manage the cycle, maintaining a strong balance sheet and tight operational controls.

This section looks at our market context and outlines some of the key drivers of supply and demand.

New build completions and property transactions in Great Britain



Source: HMRC, NHBC

The new build market

With private new build completions representing around 8% of annual transactions, the sector remains a small segment of the overall housing market. Drivers of demand tend to follow the same trends in both the new build and second-hand homes markets. Therefore, the health of the second-hand market has a direct impact on our sector.

New build supply is impacted by government policy, land availability and regulation.

Drivers of demand

- **Interest and mortgage rates and mortgage availability** – major factors in affordability and accessibility for customers
- **Employment and consumer confidence** – affects the ability and confidence of consumers to purchase houses
- **House prices** – impacts the affordability of housing and the profitability of housebuilding
- **Rental cost** – influences the relative attractiveness of ownership versus renting and therefore affects demand for new homes
- **Second-hand transactions** – set the price for the overall housing market and are an indicator of the health and liquidity of the market
- **Population growth** – impacts the availability of housing and therefore the demand and pricing dynamics

Drivers of supply

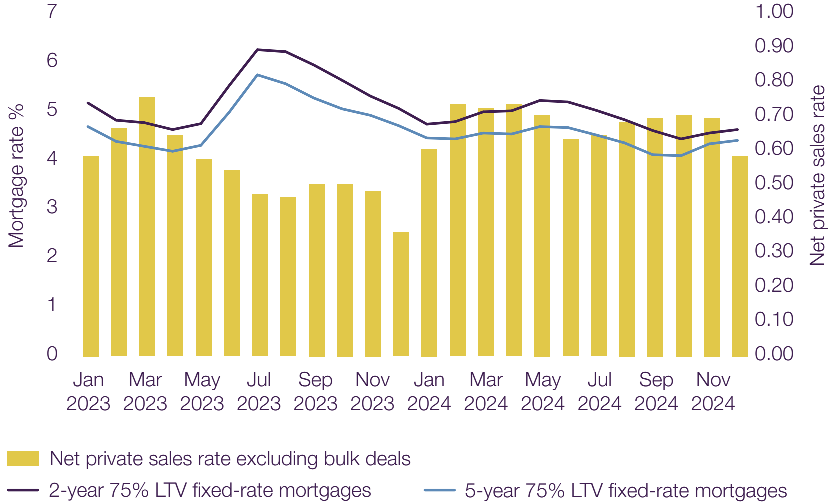
- **Planning backdrop and land availability** – impacts the supply and timing of land available for building, the industry's ability to meet housing demand, and affects land prices
- **Government policy** – impacts the political support for the planning system and development
- **House prices and build costs** – impacts the profitability of housebuilding
- **Labour and material availability** – impacts the resources available to build new homes
- **Industry regulation** – impacts barriers to entry

c.8%

proportion of property transactions over the past five years that have been private new build

Our market environment continued

Fluctuating mortgage rates are having less of an impact on monthly sales rates excluding bulk deals



Source: Bank of England, Taylor Wimpey

Interest and mortgage rates: easing of interest rates

Interest rates are one of the key tools the Bank of England (BoE) uses to manage economic growth and inflation. The Government mandates the BoE to target UK inflation of 2%.

Inflation eased significantly in 2024, towards the BoE's 2% target, allowing the BoE to deliver two 25 basis point interest rate cuts in August and December, with the base rate ending the year at 4.75%.

Inflation started 2024 at 4%, reducing to 2.2% in the summer of 2024, and as at December 2024, it was 2.5%. Following the Government's Budget on 31 October 2024, the Office for Budget Responsibility (OBR) increased its expectations for Consumer Prices Index (CPI) inflation to 2.6% in 2025 which exceeds the BoE target. With the inflationary backdrop being the key element in determining the future direction of interest rates, expectations on the pace and quantum of further rate cuts were scaled back.

As stated, 2024 saw two 25 basis point interest rate cuts, the first in August taking rates down from a peak of 5.25% to 5%, and a second cut in November reducing the rate to 4.75%. In February 2025, the base rate was cut by a further 25 basis points, bringing it down to 4.5%.

4.5%
base rate as at February 2025

2.6%
OBR expectation for CPI inflation in 2025

Our market environment continued

Mortgage rates reflect interest rate expectations. Overall mortgage rate stability and affordability was much better than in late 2022 and 2023. According to BoE, the average monthly mortgage rate for a five-year fixed mortgage with a 75% loan to value (LTV) decreased from 5.71% in July 2023 to a low of 4.07% in October 2024. Following the OBR's updated estimates of a more inflationary future backdrop, the rate for the same mortgage had ticked up to 4.38% by December 2024.

Using BoE's average quoted household interest rates, a 5-year fixed 75% LTV mortgage for a £300k home with a 30-year term would have cost £1,410 per month in July 2023 but reduced to £1,235 per month by December 2024. This improved affordability enabled an increase in our net private sales rates to 0.75 per outlet per week in 2024, compared with 0.62 per outlet per week in 2023.

However, mortgage rates remain higher than those seen in recent years, and this continues to impact some customers' ability to transact, particularly first time buyers who generally tend to require larger LTV ratios, where mortgage lending rates are higher.

Overall mortgage availability remains supportive and rates are competitive with banks continuing to want to lend.

Demand for mortgages ticked up through 2024, with a total of 753k mortgage approvals for the year compared with 608k for 2023. However, this remains lower than the 853k per year on average over the period from 2019 to 2021 (source: Bank of England).

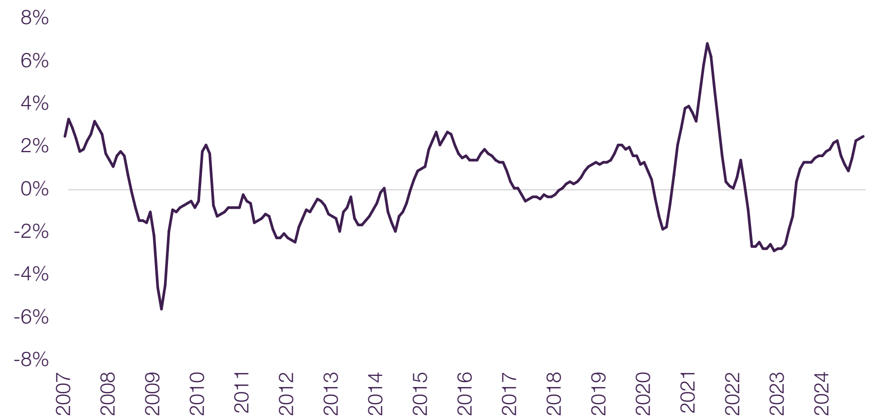
Further rate reductions should help support more people to access the finance needed to buy a property and could therefore increase market demand. However, the impact on our sales completions will be lagged given the time taken for sales in the order book to be converted to completions.

Employment and consumer confidence

A healthy level of real wage growth (in excess of inflation) improves the affordability of homes for our customers. Coupled with low unemployment this can lead to increased consumer confidence that helps boost demand for new homes. UK unemployment was 4.4% in the three months to December 2024. Though this reflects a modest rise on the 3.8% in the three months to December 2023, unemployment remains at historically low levels (source: ONS).

According to the Office for National Statistics (ONS), annual growth in regular earnings was 5.9% in October to December 2024. This translated to annual growth in real terms (adjusted for inflation) of 2.5%. Compared with peak house prices in Q3 2022, real house prices (again factoring in the impact of inflation) were c.13.2% lower as at Q4 2024 (source: Nationwide). This factors in real wage growth of c.3.75% over that same period, which has helped to repair affordability.

Real wage growth remaining positive through 2024



Source: Monthly Wages and Salaries Survey, ONS

4.4%

UK unemployment, 3 months to December 2024 (3 months to December 2023: 3.9%)

2.5%

annual growth in real pay for October to December 2024 (October to December 2023: 1.8%)

Our market environment continued

House prices

Following a period where there were no major differences in pricing trends between the regions, in the second half of 2024, we experienced weaker pricing in the South of England where affordability has been most stretched, compared with the North, where we captured some price growth. As a result, we entered 2024 with underlying pricing in the order book around 0.5% lower year on year.

Rental costs continue to rise

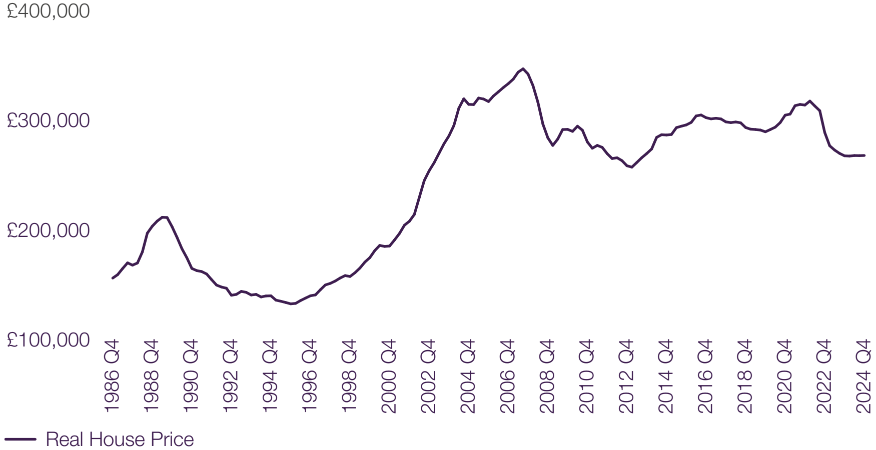
Rental costs are another factor that influence demand, particularly for first time buyers. For those with larger deposits, the monthly cost of servicing a mortgage remained cheaper than an equivalent rental throughout 2024. Data from HomeLet shows that in December 2024 average monthly rental costs were 1.3% higher than the year before. For those with smaller deposits, requiring higher loan to value financing, average rental costs continue to be more affordable. This suggests that falling interest rates should unlock additional demand.

Second-hand transactions

According to the HMRC's provisional estimate, in the 12 months to December 2024 UK residential property transactions were 1,093k, 6.8% higher than the prior 12-month period (12 months to December 2023: 1,023k). However, this remains below the average of 1,209k per annum recorded between 2015 and 2019.

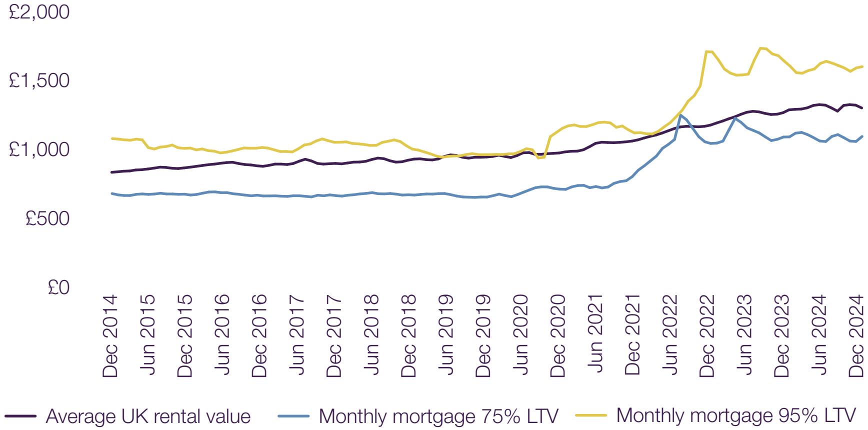
A normalised level of transactions should provide additional liquidity to the market, which would also be supportive for the new build sector.

House prices remained broadly flat in real terms (adjusted for inflation) in 2024



UK house prices adjusted for inflation
Source: Nationwide Building Society

For those with larger deposits, the monthly cost of servicing a mortgage remained cheaper than rental



Sources: Bank of England, Nationwide, HomeLet Rental Index

Our market environment continued

Population growth and structural undersupply

With population growth continuing to be ahead of the pace of net additional dwellings, there continues to be a recognised undersupply of homes in the UK.

In the summer of 2024, the Government set out its target for 1.5 million new homes across this Parliament. This is a significant increase on the 221k net additional dwellings completed in England in 2023/2024. This target equates to 300k new homes per year, but it will take time to scale up. The last time greater than 300k homes per year were built was over 50 years ago. To support its housebuilding aims, the Government has proposed changes to the NPPF.

National Planning Policy Framework and Government policy

A functioning planning system is key for the UK sector, supporting the availability and visibility of land for future housebuilding. In 2024, there was a continued slowdown in planning approvals as shown in the chart outlining projects approved for residential planning. The numbers of new project permissions were at the lowest levels on record in Q3 2024.

The number of units approved was also at a low level, with c.270k plots approved in Great Britain in the 12-month period to September 2024. The low level and slow pace of approvals has impacted land availability. As a result, land prices have not adjusted in the same way as in previous downturns which has implications for the attractiveness of land opportunities for the sector. However, we saw a number of attractive opportunities in the lead up to the 2024 Autumn Budget, and approved land deals amounting to c.12k plots in total in 2024 (2023: c.3k).

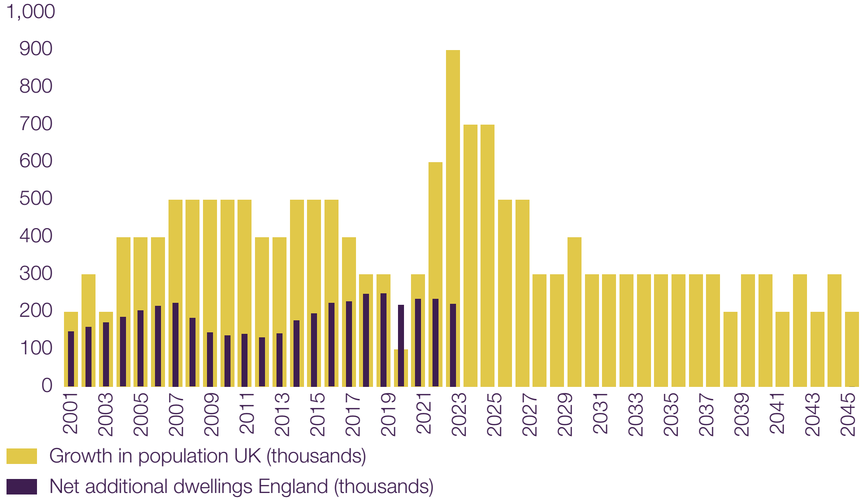
The NPPF sets out the Government's planning policies. The NPPF was first published in 2012 and was a significant change for the sector resulting in greater land availability and a more predictable planning system. As the residential planning approvals chart shows, following its introduction planning approval units trended up. However, the NPPF was revised in 2018, 2019, 2021 and 2023, and since those revisions, housing projects approved have trended down.

Since then, the current Government has placed growth in the centre of its manifesto and recognised the economic benefit of housebuilding. The Government identified planning bottlenecks as a key barrier to economic growth not just for the housebuilding sector but for the wider economy.

6.8%

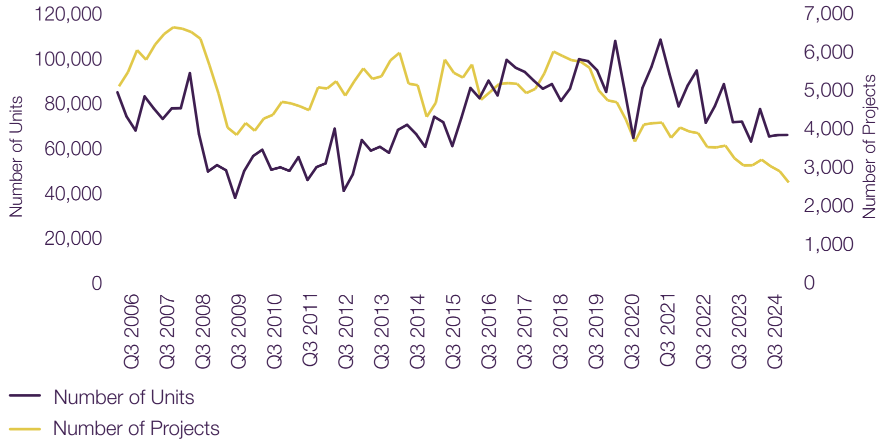
year on year increase in property transactions in 2024

Population growth continues to underpin demand for housing



Source: ONS, DLUHC

Number of units and projects approved for residential planning in Great Britain continue to fall



N.B. Includes residential projects of all sizes, residential units on non-residential schemes and conversions.
Source: Glenigan, HBF

Our market environment continued

The Government has made rapid progress with land reform, announcing a consultation on changes to the NPPF in July 2024 and putting the revised framework in place in December 2024.

These updates to the NPPF included a return to mandatory housing targets while simplifying the methodology to calculate this to a stock-based approach. This means that housing targets would equate to 0.8% of housing stock, and that in areas where affordability is particularly stretched there would be an uplift to this.

Using these calculations, the UK will require planning approvals to be granted for c.370k homes per year. Local authorities will also be required to demonstrate a five-year housing land supply, and if they do not have a Local Plan in place for this there will be presumption in favour of sustainable development.

These changes will take some time to be fully implemented and make a material difference to the supply backdrop. However, we expect these reforms to lead to a better functioning planning system, freeing up more land to support future growth in housebuilding. In preparation for these changes, our teams have worked hard to progress land and prepare applications.

We are also pleased to see the Government recognise that there is a need to invest in resources to support the planning process and, in July 2024, it announced an additional 300 new planning officers. However, following a sustained period of declining funding for local planning, the planning system continues to be stretched.

The proposed Planning and Infrastructure Bill will look to support delivery of the Government's policy objectives and manifesto commitment to support housing and infrastructure delivery.

Build cost

Build costs are driven by several factors, chief among these being the availability of labour and materials. Industry volumes and sector profitability play a large part in determining the supply and demand characteristics that impact build cost inflation or deflation.

In times of strong industry growth, house price growth and tight labour and materials supply can drive build cost inflation, while surplus capacity, in times of downturn, can lead to lower inflation or deflation. However, the movement in labour and materials prices can often lag changing market conditions. We experience housebuilding specific cost impacts as well as some in relation to the wider construction industry. For example, certain trades such as bricklayers and carpenters are more focused on new build while other trades such as groundworkers can have more of a crossover into commercial or infrastructure projects.

In terms of materials, timber, steel, sand and cement are also widely employed in commercial and infrastructure projects. Therefore, competing demands for labour and materials (e.g. infrastructure projects such as HS2, home refurbishment, DIY, etc.) can also impact our market.

Additionally, as the past few years have demonstrated underlying inflation in other input costs such as energy, and global commodities can have a major bearing on our cost environment.

Build costs on new tenders were stable over the course of the year.

Declining industry volumes reduced the demand for resources and impacted labour costs.

In October 2024, the Government announced changes to employers' National Insurance contributions and increases to the National Living Wage and National Minimum Wage for 18 to 20 year olds. These changes will have both a direct impact to Taylor Wimpey, particularly from employer National Insurance contributions, and also an indirect impact through the supply chain, which we continue to monitor.

In coming years, expected increases in industry output are likely to lead to pressure on labour and materials.

As previously stated, we have begun to see modest build cost inflation and we expect this to be low single digits for the year, depending on the response of our subcontractors to rising employer costs. We will continue to work with our supply chain to identify opportunities for savings across the business.

Industry regulation

We expect an update from the Government following the consultation on Future Homes Standard (FHS) regulation later in the year. We have been preparing for this regulation which will see our homes ultimately become all electric and zero carbon ready and successfully completed our first trial of zero carbon ready homes in 2023.

We have continued to support a variety of working groups. The business is well prepared for the release of FHS, we will need to conduct further analysis and test our solutions with the new Home Energy Model (HEM), the system used to assess the energy performance of homes, before moving through the transition to FHS.

370k
national total annual approvals required per year

300
new planning officers announced

Our market environment continued

Throughout 2024 we continued to develop our specification concept in anticipation of the release of the FHS in 2025, and continued to explore innovative ideas through our R&D team.

We have a number of fully electric homes already occupied and under construction including our Network Heat solution in Sudbury which is providing invaluable insights from a customer experience, cost, practicalities and installation perspective.

Building Safety Act

The Building Safety Act (BSA) in England has introduced enhanced building safety and compliance measures for the design, construction and management of buildings. We are well prepared due to our existing procedures and the quality of our site management teams, which can be evidenced in our high Construction Quality Review (CQR) scores.

We are training all relevant staff and subcontractors on the BSA, and modules will be built into our Academies to ensure new colleagues also receive the same training.

Building Safety Levy

The Building Safety Levy was first announced by the previous Government, which conducted two consultations (from July 2021 to October 2021 and November 2022 to February 2023). So far the Government has stated that the Levy will be charged on all new residential buildings in England (subject to exemptions) which require building control approval, and applications for building control after the date the regulations come into force will be liable for the levy charge. The Levy aims to raise around £3.4 billion over at least 10 years and the Government intends that the Levy will come in to effect in Autumn 2025. While we are awaiting further detail and the implementation date, we are proactively mitigating and managing risk, in so far as is possible, in our landbank and strategic pipeline and in our approach to ongoing and future landbuying.

Fire safety

We took early and proactive action, committing significant funding and resources to address fire safety and cladding issues on all affected Taylor Wimpey apartment buildings built since 1992.

In 2022, we signed up to the Government's Building Safety Pledge for Developers and the Welsh Government Building Safety Developer Remediation Pact which reaffirmed our commitment that leaseholders should not have to pay for fire safety remediation. In the first half of 2023 we also signed the Scottish Safer Buildings Accord. Prior to signing these, we had already begun working on affected Taylor Wimpey buildings. We signed MHCLG's Joint Action Plan in 2024 and are working to meet the targets it sets out.

Competition and Markets Authority (CMA)

Taylor Wimpey welcomed the CMA's final report, published on 26 February 2024, from its housebuilding market study with its focus on improving the planning system, adoption of amenities and outcomes for house buyers.

At the time of publication, the CMA commenced an investigation into a number of housebuilders, including Taylor Wimpey, relating to concerns that they may have exchanged competitively sensitive information. On 10 January 2025, the CMA updated its timetable stating that further investigation, including additional evidence gathering and CMA analysis and review, would continue until May 2025.

We will continue to cooperate fully with the CMA in relation to its investigation as we have done throughout the process to date.

Nutrient Neutrality

The Nutrient Neutrality issue relates to excessive growth of algae in water that can disrupt ecosystems and impact wildlife. This growth is predominantly caused by nitrates and phosphates entering the watercourse.

The sources of excess nutrients are wastewater and agricultural run-off (fertilisers and animal waste, which accounts for 70% of the overall nutrient load) with around 1% of the nutrient load relating to housing.

Prior to early 2022, this issue had been largely confined to the Solent and Somerset Levels. However, after March 2022 many additional catchments were added, resulting in development stops in 74 council areas and, in 2023, the HBF suggested this was affecting 150,000 homes at various stages in planning.

Studies commissioned by the HBF suggest new homes have a very low impact on Nutrient Neutrality. Therefore, Nutrient Neutrality is an issue that needs to be addressed by wastewater authorities, to which, according to the HBF, homebuilders have paid over £1 billion between 2020/21 and 2022/23.

Evidence suggests relatively small movements in agricultural practices would offset the impact of new homes.

Government has acknowledged challenges faced by the industry due to poor underlying environmental conditions arising from other causes. It has committed a further £47 million to help unblock stalled housing sites and has announced proposals to introduce a strategic approach to nature recovery via the Planning and Infrastructure Bill that could help to support delivery of homes affected by Nutrient Neutrality restrictions.

Market trends, opportunities and risks

Key driver	Interest rates and mortgage availability	Employment, skills and labour availability
	Link to Principal Risks B: Mortgage availability and housing demand C: Availability and costs of materials and subcontractors **Material impacts** Our homes and places	**Link to Principal Risks** D: Attract and retain high-calibre employees C: Availability and costs of materials and subcontractors **Material impacts** Our people and suppliers
	Interest rates and mortgage availability are key factors determining housing affordability and accessibility for our customers. The BoE is mandated by the Government to maintain a 2% inflation target. Interest rates are the BoE's main tool in managing economic demand to meet the inflation target. Mortgage providers use the Bank Rate as a base and charge an additional margin to their customers and often move ahead to factor in expectations of future interest rates.	The UK employment rate has implications for consumer confidence and our customers' desire and ability to buy homes. A healthy employment outlook is important for general consumer confidence, the housing market and the wider economy. In previous cycles, higher unemployment has been a factor in weaker demand for housing.
2024 backdrop	Throughout 2024, easing inflation towards the BoE's 2% target, has been supportive of a trend towards an interest rate cutting trajectory. Inflation started 2024 at 4%, reducing to 2.2% in the summer of 2024 and, as at December 2024, it was 2.5%. Following the Budget on 31 October 2024, the Office for Budget Responsibility (OBR) increased its expectations for CPI inflation to 2.6% in 2025 which exceeds the BoE target.	UK unemployment was 4.4% in the three months to December 2024, a modest rise on the 3.8% in the three months to December 2023, but remaining at fairly low levels. According to the ONS, annual growth in regular earnings was 5.9% in October to December 2024. This translated to annual growth in real terms (adjusted for inflation) of 2.5%. Job vacancy numbers continued their downward trajectory seen since mid-2022 and were 841k for July to September 2024, compared to 983k for the same period in the year prior. (Source: ONS). Declining industry volume in the year reduced the demand for construction labour, improving availability and easing cost pressure.
Drivers, short term opportunities and risks	UK inflation of 2.5% in December 2024 remains a little above the UK target of 2% but is expected to increase in 2025, which has pushed out the timeline for further rate reductions and potentially the quantum. With mortgage rates reflecting interest rate expectations, following the OBR's updated estimates for a more inflationary backdrop, mortgage rates ticked up and were 4.38% by December 2024 for a 5-year fix with a 75% LTV.	The real wage growth has supported affordability repair. Compared to peak house prices in Q3 2022, real house prices (factoring in the impact of inflation) were c.13.2% lower as at Q4 2024. This compares to real wage growth of c.3.75% over that same period.
Drivers, long term opportunities and risks	Further cuts are expected to the Bank Rate in 2025, with the first cut of 2025 taking place on 5 February reducing the rate to 4.5%. This is a higher level than most of the previous decade so the expense of monthly mortgage costs is also likely to remain higher.	Employment and wage outlook is key for customer confidence and their ability to transact. Stability of both of these factors should support demand, assuming other factors are supportive. The Government is targeting 1.5 million new homes over this Parliament. If there is a significant increase in housebuilding this will raise demand for labour and materials in coming years. One way that we are preparing for this is our investment into our timber frame factory, which reduces the pressure for bricklayers. We invest in skills to help us recruit, retain and develop talented people and to address current and future skills gaps in our business and subcontractor base. We partner with subcontractors, suppliers, peer companies, and industry associations on many of our skills programmes.

Market trends, opportunities and risks continued

Key driver	Climate change	Land and planning
	Link to Principal Risks A: Government policies, regulations and planning H: Natural resources and climate change **Material impacts** Our planet Our homes and places	**Link to Principal Risks** A: Government policies, regulations and planning E: Land availability **Material impacts** Responsible and resilient business Our homes and places
	The Future Homes Standard (FHS) outlines new regulations aimed at making new homes more energy-efficient and is currently due to come into effect from 2025. At that point (and following any transitional arrangements) gas central heating systems will no longer be allowed in new developments.	Land is the key component for a housebuilder, therefore the availability of land suitable for development and the effectiveness of the planning system have a major effect on the medium to long term development of the industry and the supply of homes.
2024 backdrop	From 15 June 2023, parts L, F, S and O changes to the Building Regulations requiring 31% savings in carbon emissions (from a 2013 baseline) came into effect, following a one-year transitional period. We are incorporating the material enhancements needed to meet the new standards. FHS regulation will require a 75% reduction in carbon emissions compared to 2013 building regulations from 2025. We expect an update from the Government following the consultation on Future Homes Standard (FHS) regulation later in the year. We have been preparing for this regulation which will see our homes become all electric and zero carbon ready and successfully completed our first trial of zero carbon ready homes in 2023.	During the year we were active and opportunistic in reviewing land opportunities. In the weeks leading up to the UK Budget we saw a number of attractive opportunities and as a result approved c.12k plots in 2024 (2023: c.3k). The planning backdrop remained challenging in 2024, with planning approvals in England of c.240k plots in the 12-month period to September 2024. However, following the 2024 General Election, the Government recognises that housing is vital to growth in the UK economy. We expect this to be a major focus during its time in Parliament. The early measures taken in amending the NPPF will be supportive for the land and planning backdrop and result in an improvement, albeit from a low base.
Drivers, short term opportunities and risks	The 2025 FHS marks a major change in the way we will build. The transitional period for moving to the standard is yet to be confirmed. While we have a good understanding of the technology options we can employ, there remain risks until the Government outlines the final results of the consultation, allowing us to refine the specification of our homes. Adjusting to this regulation will add further cost to our build process. These changes have been well flagged and therefore cost is generally reflected in our landbuying.	Amendments to the NPPF announced by the Government in December 2024 included a return to mandatory housing targets while simplifying the methodology to calculate this to a stock-based approach. This means that housing targets equate to 0.8% of housing stock, and in areas where affordability is particularly stretched, there is an uplift to this. Using these calculations, planning permissions will need to be granted for 370k homes per year. Local authorities are also required to demonstrate a five-year housing land supply, and if they do not have a Local Plan in place for this then there will be presumption in favour of sustainable development. While these will take some time to fully embed we are seeing early positive signs.
Drivers, long term opportunities and risks	Less than 5% of existing older properties achieve an A or B Energy Performance Certificate rating (Source: MHCLG, HBF). We see potential for a competitive advantage and a price premium for new, more energy-efficient homes. Our future homes should benefit consumers who should not be exposed to the retrofit costs owners of older homes may face. In addition, depending on changes to energy tariffs, our customers could achieve meaningful savings in the cost of running their homes. We have already seen lenders offer green mortgages however, currently these are only slightly cheaper than other mortgage rates. However, if the pricing of green mortgages was to become more favourable, this may also mean that new build becomes comparably cheaper than second-hand homes. A combination of these factors may allow new homes to attract a future pricing advantage over older stock.	As recent updates to the NPPF bed in and planning permissions become more free-flowing, this should support a better functioning land market. Up-to-date Local Plans will provide greater visibility of land supply. Assuming a supportive demand and affordability backdrop, these measures, which support greater availability of land, should encourage increased build to satisfy latent demand.

Performance against our strategic cornerstones

Land

Our excellent landbank and strategic pipeline enabled us to be highly selective in the land market in 2024.

2024 highlights

- Strong short term landbank of c.79k plots as at 31 December 2024 (2023: c.80k plots)
- Balance sheet light, industry-leading strategic pipeline of c.136k potential plots as at 31 December 2024 (2023: c.142k plots)

Priorities

Short term

- Remain highly selective in acquiring new sites but will be active where we see good opportunities
- Securing delivery from our strategic land pipeline, transferring assets to the operational business

Medium term

- Continuing to invest in quality land at the right time
- Adding value by progressing land through the planning system and creating high-quality developments

Buying the right land in the right locations

Our core aim to buy high-quality land in the right location does not change throughout the cycle. However, the amount of land we buy depends on conditions in the land market, where changing dynamics such as planning regulation, taxation and environment will influence our approach. The nature of the demand environment will influence the number of homes we are able to sell and our requirement for replacement land. Therefore, an agile approach to the land market is important.

Our strategy is to have a strong landbank underpinning the business, but the quantity of land and landbank years (the number of years of land supply we hold at our current annual production rate) may vary over the cycle. There are certain points in the past 10 years where it has been possible to shorten our landbank years given the wide availability of land at competitive prices in the open market. At other points, such as the past three years, a shorter landbank would have left us with less opportunity to build. This is what we mean by an agile approach.

We reduced land and working capital spend midway through 2022 as our indicators showed consumer demand was tightening even ahead of the shock created by the mini Budget in September of that year. However, we retained a strong and long landbank.

As stated, our land strategy is necessarily dynamic. For example, in anticipation of changes in the planning environment, we increased our number of high-quality submissions to planning authorities, to ensure we would be well placed with and ready to progress sustainable developments when planning changes take effect.

As outlined in the Chief Executive's statement, (pages 13 to 17), we expect recent positive changes to the planning system to significantly improve the land market backdrop. However, we expect it will take time for bottlenecks in the system to unwind and allow for a freer flowing supply of land and are well placed with a strong land position during this transitional period.

Performance against our strategic cornerstones continued

Land

Our agile strategy also means we buy land opportunistically. In 2024, we approved more land deals than we had expected, partly reflecting attractive deals that became available in the run up to the Autumn Budget.

We try to be a partner of choice for local authorities and can help fulfil their requirement for a mandatory five-year housing supply with well-conceived sustainable sites, providing much needed homes for our customers. As at 31 December 2024, we had c.26.5k plots for first principle planning determination in the planning system (2023: c.30.2k). This is much higher levels than in recent years, reflecting both the proactive nature of our applications and the well-known bottlenecks that have impacted the planning system in recent times.

Our continued investment in our strategic land capabilities is a key element of our approach and major strategic differentiator. This has resulted in one of the industry's largest and best quality strategic pipelines. In times of uncertainty or land market tightness this has provided us with optionality given the ability to develop our own land resources through exclusive options with landowners rather than relying on the competitive short term land market at scale. Operating in a cyclical market, our strategic pipeline provides us with visibility of our future land supply, added optionality (over whether to invest in open market and/or focus on our strategic pipeline) and helps drive our margins.

We have continued to invest in our strategic land activities through different market conditions, another element in how we manage through the cycle. In times of a freer land supply, it could be tempting to move away from investment in our strategic capabilities, but we recognise a strategic portfolio takes time to mature and requires investment throughout the cycle.

c.26.5k

plots for first principle planning determination in the planning system (2023: c.30.2k)

£3.4bn

value on land on the balance sheet as at 31 December 2024 (2023: £3.3bn)

Key performance indicators

Land cost as % of average selling price on approvals

2024	**17.0%**
2023	15.2%
2022	19.0%

Objective

To maintain at current levels or reduce our average land cost.

Definition

Cost of land as a percentage of average selling price on approvals.

Why it is key to our strategy

Maintaining a sustainable land cost percentage increases value for our shareholders.

Landbank years

2024	**c.7.8**
2023	c.7.7
2022	c.6.0

Objective

To run an efficient landbank being mindful of the external environment such as planning environment.

Definition

The number of years of land supply in our short term landbank based on current completion levels.

Why it is key to our strategy

We seek to use our high-quality landbank more efficiently to deliver growth, both in the number and quality of homes built for a wider range of customers.

% of completions from strategically sourced land

2024	**40%**
2023	45%
2022	52%

Objective

We aim to source more than 40% of our completions from the strategic pipeline per annum in the medium term.

Definition

Number of completions on land which originally did not have a residential planning permission when we acquired a commercial interest in it, expressed as a percentage of total completions.

Why it is key to our strategy

The strategic pipeline enhances our ability to increase the contribution per legal completion because of the inherent margin uplift from strategic plots. It also allows us to take a long term view of sites.

Performance against our strategic cornerstones continued

Land

Strategic cornerstone in action

Valley Park

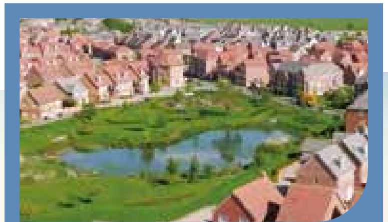
Helping create thriving communities: Valley Park, Didcot is adjacent to Great Western Park (GWP), one of Taylor Wimpey's largest developments.

Great Western Park (GWP)
By its completion in 2022, GWP delivered more than c.3k homes to Didcot. We created a central oval, named Boundary Park, as well as various outdoor sports areas, including full-size cricket, rugby and football pitches, four tennis courts and a pavilion.

>3k
homes delivered for local community at GWP

Our presence in Didcot demonstrates our longstanding commitment to the area, the economic growth we can bring and the thriving communities we help create. Valley Park is a consortium development located on the western edge of Didcot, covering approximately 178 hectares. Outline planning permission for up to 4,254 homes, including c.1,489 affordable homes was issued in February 2022.

With a 50% interest in the Valley Park scheme, we expect to be building multiple phases, and delivering homes for at least the next 10 years.



Environment
Homes at Valley Park will have EV car charging points, and benefit from sustainable technologies such as air-source heat pumps and solar panels. All of our phases will include ecological features like swift boxes, bat boxes and hedgehog highways. The development retains and enhances green and blue corridors, which seek to support biodiversity and offer opportunities for leisure activities and pedestrian and cycle connections.

We are now selling from our first phase, Primrose Gardens, which has reserved matters planning permission for 246 new homes, including 86 affordable homes. Primrose Gardens has a mix of one and two-bed apartments and two, three and four-bedroom houses.

GWP and Valley Park showcase the patience, expertise and longstanding relationships with the local community and our partners in the local authority that are necessary to successfully develop large strategic land opportunities.

Helping create thriving communities
Our investments in public facilities in the area include two new primary schools, a special educational needs school, two local centres, shops, a community building, community sports facilities and public open space. Sports pitches and associated facilities will be provided in Common Park (to the north of the development) and Alma Park (to the south of the development).

£60m
investment in public facilities

Performance against our strategic cornerstones continued

Operational excellence

We seek to drive continuous improvement and efficiency benefits with a relentless focus on operational excellence throughout the business.

2024 highlights

- Installed a new warehouse management system in TWL to drive further efficiencies
- Timber frame factory awarded ISO:9001 by the British Standards Institution and the Structural Timber Association Gold Assure Accreditation, demonstrating the robust nature of its quality systems
- Maintained industry leading build quality with improved CQR score of 4.93 (2023: 4.89)

Priorities

Short term
- Continue to improve build efficiency and compliance
- Deliver sales performance and optimise price
- Further digitise our processes to drive efficiencies and future proof the business
- Drive outlet openings

Medium term
- Continuous business improvement to hold on to efficiency gains throughout the cycle

Operational excellence is embedded in our culture

The second cornerstone of our strategy, operational excellence, is embedded in the way all our regional businesses are run and reflects our focus on protecting and optimising the value chain throughout our processes. Standardisation and componentisation are key elements and also tie into our procurement and logistics strategy. Our consistent drive to maintain high build quality is reflected in management and employee incentives.

As discussed in our business model description (pages 20 to 29), we have evolved to our first vertical integration, with the launch of our timber frame facility last year. We carefully considered our approach to vertical integration, establishing our timber frame factory following a thorough assessment of its benefit to the long term sustainability of our business.

This is a strategic move that gives us control of a resource that is critical in our plan to increase the use of timber frame in or completions. In combination with our existing suppliers, our own facility will help us in our goal to increase timber frame usage to 30% of our completions by 2030.

From an operational standpoint, our facility will help alleviate pressure on the supply of bricklaying labour, while the better environmental credentials of timber frame will help us address our net zero obligations.

We anticipate greater demand for market sourced timber frame in coming years, given the drive for net zero across the industry and potential shortages in bricklaying labour. In terms of our own operations, we concluded that having in house timber frame capability will positively impact other areas of the build path, allowing our later trades (electricians, plumbers etc.) to access the home at an earlier stage, for example.

We would not consider vertical integration for widely available relatively low-cost products or if the effect of that integration was to free up one area only to create a bottleneck somewhere else.

1,624 A

homes built using timber frame
(2023: 1,661)

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Performance against our strategic cornerstones continued

Operational excellence

In terms of production, our approach is to match our build to sales, but there are times when it is necessary to exercise less or more caution, when our indicators tell us that demand is likely to increase or fall.

In 2024, we kept tight control on WIP release, which effectively means the timing at which we release capital for groundworks to commence. Each regional business carefully monitors WIP to ensure it appropriately reflects the level of demand it is seeing, which is a fundamental element in how we manage capital allocation. This is an important consideration, since once we have started a home we will continue through to completion around nine months later.

£2.0bn

WIP as at 31 December 2024
(2023: £1.9bn)

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Key performance indicators

Construction Quality Review

(average score/6)

2024	**4.93**
2023	4.89
2022	4.81

Objective

To achieve an average score of four out of six across Taylor Wimpey.

Definition

The average score, out of six, achieved during an in-depth annual review of construction quality on a site-specific basis.

Why it is key to our strategy

Right first time continues to be a key priority within our customer-focused approach. Construction Quality Reviews focus on construction quality and understanding 'why or how' given levels of quality have resulted.

Average reportable items per inspection

2024	**0.18**
2023	0.28
2022	0.32

Objective

Reduce defects found during build stages.

Definition

The average number of defects found per plot during National House Building Council (NHBC) inspections at key stages of the build.

Why it is key to our strategy

Reducing the number of defects per plot is crucial to ensuring we deliver consistently high-quality homes for our customers, whilst also minimising the cost of rectifications.

Annual Injury Incidence Rate

(per 100,000 employees and contractors)

2024	**212** A
2023	151
2022	166

Objective

We are committed to providing a safe place in which our employees and subcontractors can work and our customers can live.

Definition

Reportable injuries and incidents (meeting the HSE criteria), as reported to the HSE, per 100,000 employees and contractors over a 12-month period. For more details on how this metric is calculated refer to page 58 where our detailed methodology and criteria document is linked.

Why it is key to our strategy

Health and safety is our non-negotiable top priority. As well as having a moral duty to maintain safety on site, accidents and injuries can have a detrimental impact on the business through additional costs, delays and/or reputational damage.

Employee engagement

(annual survey)

2024	**93%**
2023	93%
2022	93%

Objective

We aim to maintain a high level of overall employee engagement.

Definition

Our employee engagement score measures a range of factors in terms of employees' sense of belonging, how proud they are to work for Taylor Wimpey and their willingness to go the extra mile for the business.

Why it is key to our strategy

As a key part of our employee engagement strategy, the survey provides an opportunity for employees to provide feedback on all aspects of working at Taylor Wimpey. This leads to clear action plans at both a national and local level where improvements can continue to be made. Ensuring that the employee voice continues to be heard remains an important part of our overall engagement strategy.

Performance against our strategic cornerstones continued

Operational excellence

Strategic cornerstone in action

Innovate[TW]

Innovate[TW] is a Group-wide project that is a key part of how we are positioning ourselves to be fit for the future, by adapting our approach to technology.

Over the last decade we have been increasing the digitisation of our processes to enhance on site efficiency, using tablets on site to record quality checks at key build stages.

Innovate[TW] marks a step change in our use of technology with our new IT provider helping shape a range of business-led system upgrades.

We will use technology to respond quicker to our business needs, accelerating its adoption and improving our employees', contractors' and customers' experience with a series of incremental changes making a meaningful difference to the Group.

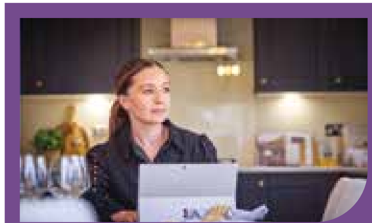
To enable this, we have introduced IT Business Partners to work with the business to identify technology needs and enact changes quicker.

We want to embrace technology to make jobs easier, enhance job satisfaction and to gather and use good quality data in a consistent way. The aim is to free up our colleagues' time to focus on more value added activities. We are targeting automation of manual spreadsheet based processes.

For example, freeing up Production Managers and Quantity Surveyors from repetitive administrative tasks will allow them to be on site more, overseeing quality of work and closely scrutinising work quality and costs.

As part of Innovate[TW], we have established our Ideas portal, an online platform where best practice is easily shared across the Group to drive the efficiency of our operations.

One of the first enhancements rolled out to employees earlier this year is a new AI-powered chatbot, which offers more efficient IT support for employees. During 2025, we will roll out a new digital Build Quality Checklist to streamline the quality assurance process across our sites.



Facing the future with AI
Following a successful trial, we have been training our colleagues to use Microsoft Copilot AI and extended licences to over 800 users across the business, helping free up time for our employees to better support the business in value added activities.

>800
enabled users of Microsoft Copilot AI, with a c.88% active user rate

Ideas Portal
Our Ideas Portal is one of the ways we will encourage innovation and more quickly leverage best practice across the Group. The portal has already received more than 260 ideas from our employees and our teams have been working to assess and, where additive, quickly share these across the Group.

>260
ideas for innovation from our colleagues

Performance against our strategic cornerstones continued

Sustainability

Investing to protect long-term value for all stakeholders and continue to develop sustainable communities, playing our part in limiting climate change.

2024 highlights

- We have obtained external independent assurance over select ESG metrics, further demonstrating our commitment to ESG in addition to external assurance on our carbon data from the Carbon Trust
- Continued to prepare for upcoming regulation change, including building all-electric homes on further sites following the prior year's successful delivery of the UK's first zero carbon ready scheme on a live site at our award winning project at Sudbury

Priorities

Short term

- Continue to invest in the long term sustainability of the business including training our highly engaged employees

Medium term

- Investing to protect long term value for all stakeholders
- Further progress on our path to net zero

Running a sustainable business

We run the business for the cycle, meaning that although we are agile and alive to opportunity, we believe a fundamentally strong core is key to our long-term success. Therefore, investing in the long term sustainability of the business is essential and is reflected in our strategic thinking. For example, we have continued to invest in quality and in our people, both of which are strategic imperatives in a highly regulated industry with a skills shortage – and this is also the right thing to do.

This year we launched our employee value proposition, which sets out our attractive and competitive offering to our employees, including agile working, training and development and benefits package (see Building for our people pages 55 to 57 for more detail). In addition, we have consistently invested in the training of our employees through dedicated training academies, including our Sales Academy, Production Academy and Customer Academy. In 2024, we launched our Technical Academy and are now working on the launch of a Commercial Academy. We continue to prioritise reducing our carbon footprint as part of our drive towards net zero, and in 2024, recorded a 47% reduction in operational CO_2 from the 2019 baseline (2023: 35%).

This year we have selected an additional four ESG metrics that have been subjected to independent limited assurance procedures (read more about this on page 58), demonstrating our commitment to advancing in this vital area.

We have significantly modernised our business over the last decade, using a best in class customer relationship management (CRM) system to improve the customer journey.

47%

reduction in operational CO_2 emissions (absolute) since 2019 (2023: 35%)

Performance against our strategic cornerstones continued

Sustainability

We have updated our own internal systems to ensure we have the best management information systems and controls in place to enable us to operate efficiently and remain future fit including digitising previously manual quality control and checking processes at our sites. Our goal is to become the first fully digital housebuilder and, as stated, we have invested in modernising the business through our internal IT upgrade and innovation project Innovate[TW].

We have worked hard to ensure that our homes in use are a force for good and will help the UK achieve its net zero objectives. We are well placed for future homes regulations that will ultimately remove gas central heating from new builds. We were the first major developer to build and sell zero carbon ready homes on a live development site from our Sudbury development featuring all-electric homes containing a range of internal heating solutions.

We have connected other homes at Sudbury to a district heat network comprised of large external air source heat pumps. For certain larger sites heat networks are a cost effective way to make our homes zero carbon ready.

During the year, we rolled out further QR codes and more interactive ways to view new technologies to our sales centres.

Protecting our valuable environment is a key focus and we have previously published our detailed roadmap to net zero carbon by 2045, with targets approved by the Science Based Targets initiative, which is available on our website. Our carbon data is assured by the Carbon Trust.

Key performance indicators

Customer satisfaction 8-week score 'Would you recommend?'

2024	**96%**
2023	92%
2022	90%

Objective

We strive to achieve 90% or above in this question, which equates to a five-star rating.

Definition

Percentage of customers who would recommend Taylor Wimpey to a friend as measured by the National New Homes Survey undertaken by the NHBC on behalf of the HBF eight weeks after legal completion.

Why it is key to our strategy

Identifying and serving the needs of our customers by delivering a high-quality product is key to our ambition to become a customer-focused homebuilder.

Customer satisfaction 9-month score 'Would you recommend?'

2024	**80%**
2023	77%
2022	78%

Objective

We strive to improve this score and to understand the reasons behind (and underlying drivers) of this customer feedback.

Definition

Percentage of customers who would recommend Taylor Wimpey to a friend as measured by the National New Homes Survey undertaken by the NHBC nine months after legal completion.

Why it is key to our strategy

We think about how customers live in the homes and places we build for longer than the first few months after they move in. Ensuring our customer satisfaction remains high in the months following completion is important.

Reduction in operational carbon emissions intensity
(measured at end of year)

2024	**21%**
2023	5%
2022	15%

Objective

Reduce operational carbon emissions intensity by 36% by 2025 from a 2019 baseline.

Definition

Our science-based carbon reduction target for scopes 1 and 2 emissions intensity tracks tonnes of emissions per 100 square metres of completed build. The target has been verified by the Science Based Targets initiative, and the data assured by the Carbon Trust.

Why it is key to our strategy

These are the emissions directly from our own business operations and as such are an indicator of our own performance and commitment.

Performance against our strategic cornerstones continued

Sustainability

Strategic cornerstone in action

Better customer journeys

Increasing customer service score
We are delighted to have maintained a five-star rating and achieved our highest ever customer service score. This is testament to the focus we have put on improving our customer journey and tightening our processes and communication, assisted by our CRM and made possible by the work and dedication of our excellent teams.

96%
of customers would recommend us to a friend (2023: 92%)

During the year we made changes to further enhance our customer journey. These include increased communication with customers as they approach completion date, extending our interaction with customers out past the 8-weeks post completion and improved consistency and quality of self-help customer materials and communications.

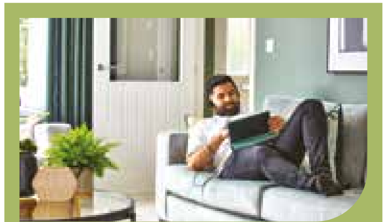
We have standardised outbound voice calls to customers at 6-months post completion, highlighting our commitment to longer term customer satisfaction.

Following the successful pilot of the expanded customer journey, we will roll out build progress updates with pictures and snagging lists with other Touchpoint enhancements in 2025. Improved consistency and quality of communications will support our customer, protect our brand and promote our long-term sustainability in a highly competitive and regulated market.

Changes in the Home Builders Federation star ratings

For several years we have increased our focus on longer term customer measures such as the 9-month score, and going forward, this will be a key part of how we are rated as a housebuilder.

The new rating system is based on four questions relating to quality and service from the 8-week survey and four questions on quality and service from the 9-month survey. The rating will be calculated from a 'mean' of the question scores to arrive at score of 1 to 5 with 5=very satisfied; 4=fairly satisfied, 3=neither satisfied or dissatisfied; 2=fairly dissatisfied; 1=very dissatisfied. The first time our star will be awarded against this will be in March 2026.



Using technology to improve the customer journey
In addition to one on one contact with our teams, our Touchpoint portal provides a personalised online homebuying experience. Customers are able to use Touchpoint to stay informed throughout the build process and after they have moved in.

NHBC Pride in the Job Supreme Award
We are proud to announce that in January 2025, Site Manager, David McClure, from our Castle Gate development in West Scotland was honoured with the Supreme Award in the Large Builder category – the very highest achievement in the Pride in the Job awards programme. We congratulate David and the whole team at Taylor Wimpey West Scotland for this fantastic achievement.

Performance against our strategic cornerstones continued

Capital allocation

Our clear capital allocation framework balances investment in our future with sustainable dividends and excess cash returns for investors at the appropriate time in the cycle.

A clear and disciplined capital allocation

In terms of capital allocation, our priority is to always maintain a strong balance sheet, which allows us to fulfil our aims of providing a reliable return to investors. Being in a strong financial position also allows us to capitalise on land opportunity as the land market varies. This allows us to lean into growth at appropriate times when there is customer demand, whilst optimising shareholder returns and value.

Our capital allocation priorities are:

1

Maintain a strong balance sheet

Maintain low adjusted gearing* to reflect cyclical nature of the industry

1.4%
adjusted gearing (2023: (3.6)%)

2

Investment in land and work in progress (WIP) to drive future growth

Focus on funding business needs to drive growth

£2.0bn
WIP investment as at 31 December 2024 (31 December 2023: £1.9bn)

3

Sustainable ordinary dividend

Ordinary Dividend Policy of 7.5% of net assets or at least £250 million annually throughout the cycle

£339m
paid in year in relation to 2023 final and 2024 interim dividends (2023: £338m)

4

Return excess cash

Excess cash returned after funding land investment, working capital, taxation and the ordinary dividend. The method of return (share buyback or special dividend) will be considered at the appropriate time

For more detail on how we consider capital allocation decisions, see the Business model on **pages 20 to 29**

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements. Please see page 94 for definitions.

Performance against our strategic cornerstones continued

Capital allocation

Strategic cornerstone in action

Our approach to buying land

Our approach to capital allocation remains consistent and is governed by the principles, outlined on page 48.

In addition, it is our goal to provide visibility to our investors which is why we have a defined Ordinary Dividend Policy to return 7.5% of our net assets or at least £250m annually.

When, where and how to buy land is one of the most important capital allocation decisions we make. Read more in our Business model on pages 20 to 29.

As a homebuilder, land is our largest area of investment. As at 31 December 2024, land value stood at £3.4bn on the balance sheet (31 December 2023: £3.3bn).

There are typically several years between our initial investment decision and the moment we realise our return, making landbuying a crucial capital allocation decision.

Our regional teams conduct a detailed assessment called a land purchase exercise factoring in local demographics, density, cost of development, margin and risk factors to determine the amount we are prepared to bid.

This analysis is presented to our Chief Executive and other senior management who will provide the challenge and scrutiny necessary to ensure we are invested in the right areas, at the right returns and with the appropriate risk profile.

Management measures the land needs of the business against prevailing and expected future conditions in the land market and the wider economy.

There are times in the cycle where it pays to have a longer landbank, and times where a freer flowing land market may enable us to reduce landbank years.

Work in progress (WIP)

We can be invested in a site for a long time but mature sites also recycle capital once in production. We carefully manage our build rate (WIP) to ensure we are building at the appropriate level to reflect demand. Therefore, we are likely to commit more to WIP in growing markets.

£2.0bn

invested in WIP as at 31 December 2024 (2023: £1.9bn)

Agility to capture opportunities

It is important to be opportunistic in order to capture value opportunities. For example, we approved a higher than expected number of land deals during 2024 partly as a result of an increase in attractive land deals in the run up to the Autumn Budget.

£3.4bn

land on balance sheet as at 31 December 2024 (2023: £3.3bn)

Operational review

Resilient performance

Our operational review focuses on the UK (unless stated otherwise) as the majority of metrics are not comparable in our Spanish business. There is a short summary of the Spanish business in the Group financial review on page 92.

Highlights for 2024

Group completions

10.6k

(2023: 10.8k)

Sales rate per outlet per week

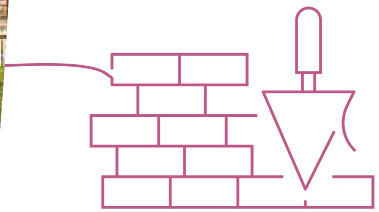
0.75

(2023: 0.62)

Year end order book

£1,995m

(2023: £1,772m)



2024 sales, completions and pricing

Total Group completions including joint ventures were 10,593 (2023: 10,848). UK home completions excluding joint ventures were 9,972 (2023: 10,356). We provided 2,178 affordable homes excluding joint ventures (2023: 2,351) equating to 22% of total UK completions (2023: 23%). Our UK net private sales rate for 2024 was 0.75 homes per outlet per week (2023: 0.62). Excluding the impact of bulk deals, the net private sales rate was 0.67 (2023: 0.54). The cancellation rate for the full year was 15% (2023: 18%).

UK average selling price on private completions was £356k (2023: £370k) with the overall average selling price £319k (2023: £324k).

We estimate that market-led house prices have seen c.1% deflation for completions in 2024 (2023: c.1% inflation).

In the second half of the year, we experienced weaker pricing in the South of England where affordability has been most stretched, compared to the North where we have captured some price growth. As a result, underlying pricing in the year end order book was around 0.5% lower year on year.

Underlying build cost inflation on completions in 2024 was c.1.5% (2023: c.8.5%).

We ended the year with a strong order book valued at £1,995 million (31 December 2023: £1,772 million), excluding joint ventures, which represents 7,312 homes (31 December 2023: 6,999 homes), of which 3,208 are private (2023: 2,565) and 4,104 are affordable (2023: 4,434).

In the UK, we traded from an average of 216 outlets in 2024 (2023: 238) and ended the year with a total of 213 outlets (31 December 2023: 237), slightly ahead of expectations due to a small number of delayed outlet closings.

Land

As at 31 December 2024, our short term landbank stood at c.79k plots (2023: c.80k plots). The short term owned proportion of our landbank increased by c.4k plots to c.66k plots. Our strategic land pipeline was c.136k potential plots (2023: c.142k potential plots). We approved c.12k plots (2023: c.3k plots) in 2024 which, as previously reported, partly reflects increased opportunities in the land market in the run up to the Autumn Budget.

The average cost of land as a proportion of average selling price within the short term owned landbank remains low at 12.9% (2023: 13.7%). This reflected the impact of strategic land pull through as well as the regional mix of sites being weighted towards the North.

The average selling price in the short term owned landbank in 2024 increased by 5.2% to £344k (2023: £327k).

Operational review continued

As at 31 December 2024, we were building on, or due to start in the first quarter of 2025, on 98.4% of sites with implementable planning (2023: 99.6%).

Our success in developing our strong strategic pipeline means that 56% of our short term landbank has originated from this source (2023: 54%). In the year, 40% of our completions were sourced from the strategic pipeline (2023: 45%).

During 2024, we converted a further c.6k plots from the strategic pipeline to the short term landbank (2023: c.8k plots).

56%

of our short term landbank originated form strategic pipeline (2023: 54%)

Preparing for regulatory changes and opportunities in green building

Over the next five years there will be significant changes to new build homes in the UK reflecting the UK's climate change targets. Our target is to reduce emissions from customer homes in use by 75% by 2030, and we are testing a range of technologies and enhanced fabric standards to achieve this.

Following the phasing in of the new Parts L, F and O of the Building Regulations in England from June 2022, Parts L and F from November 2022 for Wales and Section 6 in Scotland from February 2023, our homes have enhanced fabric standards with additional features that include wastewater heat recovery systems, triple glazing and PV panels.

Homes built to this specification, which is being phased in, will achieve a 31% reduction in carbon emissions compared with our previous specification.

We expect an update from the Government following the consultation on Future Homes Standard (FHS) regulation later in the year. We have been preparing for this regulation which will see our homes become all electric and zero carbon ready and successfully completed our first trial of zero carbon ready homes in 2023.

Developing our own timber frame production

A key part of our strategy is to increase the use of timber frame in our construction to 30% of our production by 2030. Alongside efficiency benefits, use of timber frame can reduce embodied carbon in materials by around 15%, compared to traditional brick and block building techniques, supporting progress towards our net zero target.

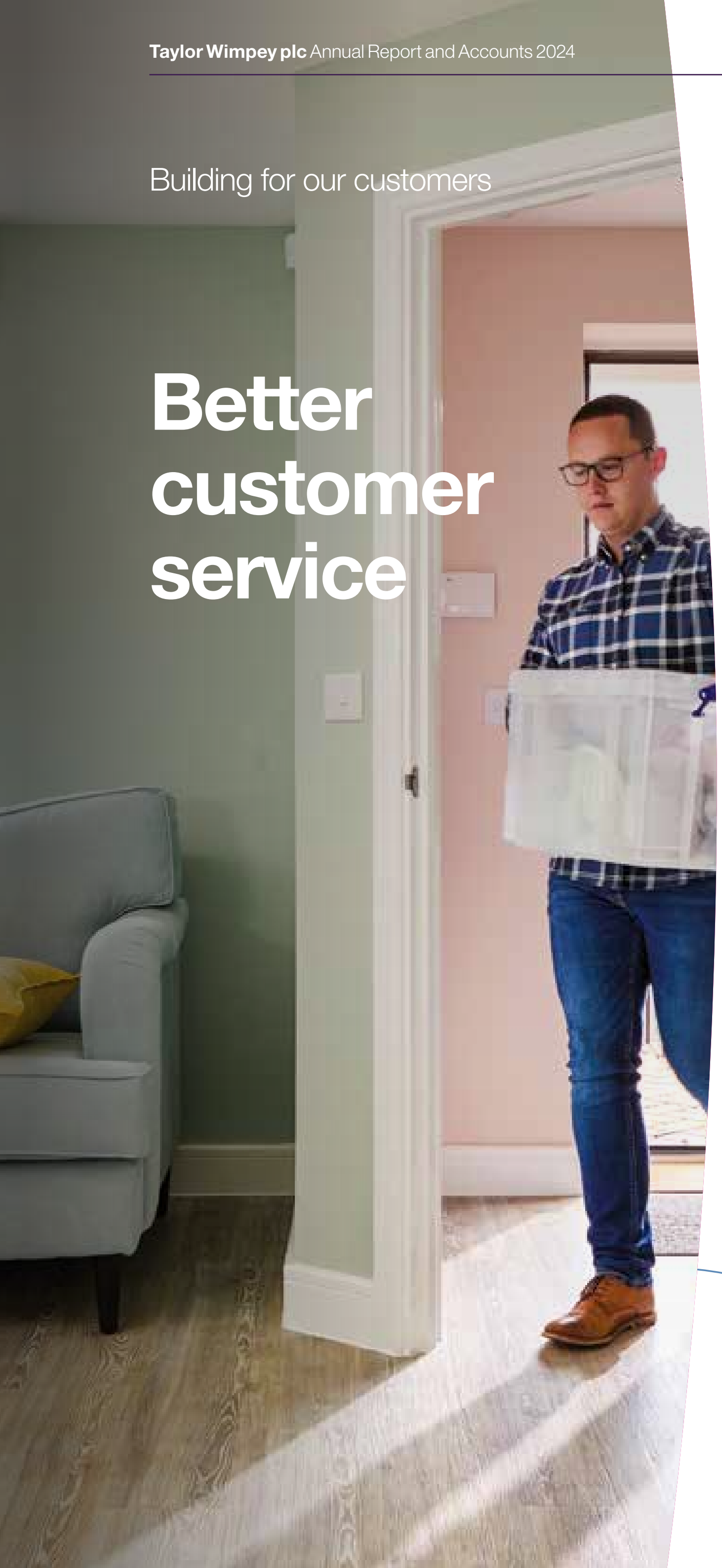
In establishing our own facility, we aim to improve the visibility and reliability of our supply and to hold our own buffer stock which can mitigate future supply chain challenges.

The facility delivered its first kits in 2024, and, at full capacity will be expected to produce around 3,000 kits per year. In combination with our existing suppliers, our own facility will help us in our goal to increase timber frame usage to 30% of our completions by 2030. We continue to scale up timber frame production and our regional businesses are actively looking for opportunities suitable for timber frame. Taylor Wimpey Manufacturing has achieved certification to the ISO 9001 quality management standard and the Structural Timber Frame Association Gold Assure standard.

Taylor Wimpey Logistics (TWL)

TWL provides value added services to our regional businesses primarily by providing pre-kitted build packs of products when they are needed at each build stage of production on site. This aids production, improves speed of build and significantly reduces site traffic.

The benefits of TWL can be seen in our site deliveries. TWL supplies our regional businesses 98% on time in full (OTIF), compared with receiving materials from suppliers 83% OTIF. In 2024, we installed a new warehouse management system to drive further efficiencies.



Building for our customers

Better customer service

Highlights for 2024

five-star customer rating

96%

(2023: 92%)

Trustpilot rating

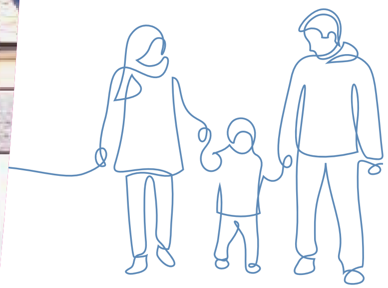
four star

(2023: four out of five star)

CQR score

4.93

(2023: 4.89)



Customers

We are pleased to have increased our Home Builders Federation (HBF) 8-week 'would you recommend?' score to 96% the best we have ever recorded (2023: 92%) and retained our five-star rating. We also saw an increase in our 9-month score which gives us insight into how customers feel about the homes and places we build over the longer term. Our score is our highest ever at 80% (2023: 77%) which reflects the work we have been doing to strengthen our customer service and build quality and to improve the time taken to resolve customer issues.

We encourage customers to leave reviews on Trustpilot. At the end of 2024, with 10,107 reviews, we had a four out of five-star rating (end of 2023: four out of five with 8,950 reviews).

We have prioritised working with all our partners to deliver excellent customer service and leverage our customer database capabilities and data insights provided by our fully integrated CRM system to better support our customers and align our marketing strategy, in order to build a strong order book. In a more challenging market, understanding our customers is more important than ever.

Our new year campaign launched in 2025 'Stop waiting, start living' is a call to action for a first engagement with our customers with organic web traffic increasing. We have worked to drive quality of our leads with increasingly targeted marketing spend.

We want customers to receive great service, clear information about their new home and the build process and a prompt response to any issues that arise. Each of our regional businesses has a Customer Director who sits on the management team to elevate the voice of the customer in our regions. They review data on customer issues, complaints and defects to identify any trends or recurring issues and put measures in place to address them and improve service.

Our training academies help us build the functional skills we need to deliver great customer service. Our Academy of Customer Excellence covers our product range, Customer Journey, consumer protection legislation, technical standards, and health, safety and the environment. Our Academy of Sales Excellence builds the skills, knowledge and expertise of our sales teams to deliver excellent customer service and consistent sales in all market conditions.

Building for our customers continued

Our Academy of Customer Excellence and Academy of Sales Excellence training help us build the functional skills we need to deliver great customer service.

Quality and customer service are incentivised from the top of the organisation, with a proportion of our variable incentive scheme targets linked to customer service and build quality. We also integrate customer service and quality targets into our all-employee bonus scheme.

Build quality

We continue to see improvements in our build quality as measured by the NHBC CQR score, which measures build quality at key build stages. In 2024, we scored an average of 4.93 (2023: 4.89) from a possible score of six. This compares with an industry benchmark group average score of 4.70.

We aim to maintain high standards by ensuring our quality assurance processes are embedded at every stage of the build.

We clearly communicate our quality standards to subcontractors and invest in training, process improvements and regular inspections throughout the build process to ensure consistently high standards and prevent quality issues from occurring.

Energy-efficient homes

The homes we build are significantly more carbon efficient than the vast majority of existing housing stock and the new build sector is at the forefront of the UK's efforts to deliver zero carbon ready homes. We are investing in research and development to help us further improve. Features include insulation, energy-efficient walls and windows, 100% low energy light fittings and energy-efficient appliances. We are now building homes in line with the updates to Building Regulations Parts L and F on applicable developments.

These integrate enhanced fabric standards, further energy efficiency measures and low carbon technology including triple glazing, wastewater heat recovery systems, high efficiency boilers, thermally enhanced lintels and photovoltaic panels. These changes result in an average 31% reduction in carbon emissions in our homes in England, compared with our previous specification, with similar reductions in Wales and Scotland.

Our new homes are also highly water efficient with water meters (England and Wales), low flow taps and showers, and dual flush toilets. We have made integrated recycling bins part of the specification for kitchens in our new standard house types to help customers recycle.

We want to inspire customers to adopt nature-friendly gardening techniques and are distributing home welcome packs with wildlife friendly products such as wildflower seeds and bug hotels.

Affordable and accessible homes

We support a range of initiatives to help customers to buy their own home or make it easier to get a mortgage. In 2024, these included shared ownership schemes, deposit top-ups and mortgage contributions, and discounts for key workers and members of our armed forces.

Most of our developments include affordable social housing (homes made available at below market rates including social rent, affordable rent, low-cost home ownership and discount market sale tenures) which are negotiated as part of planning obligations. In 2024 we delivered 2,178 affordable homes excluding joint ventures (2023: 2,351), equivalent to 22% of Group completions (2023: 23%).

Contribution to communities

£345m

via planning obligations (2023: £405m)

Building for our customers continued

The majority of our new house types offer improved accessibility, in line with the optional requirements in Building Regulations Part M4(2), to support customers with reduced mobility or disabilities.

Placemaking

Good placemaking ensures our teams plan, design and deliver schemes that become successful and sustainable new communities, where our customers can enjoy a good quality of life.

Placemaking is about creating communities that are socially, environmentally and economically sustainable. During 2024, we have been developing our Placemaking Charter, a new framework to further embed strong placemaking standards across our business. The Charter is based around five key principles and will be fully rolled out to our teams in 2025:

- Connected communities
- Places where life happens
- Attractive and welcoming places
- Safe places
- Places designed with Nature

For each of the five principles, we are developing detailed design and delivery proof points enabling us to more easily assess whether every scheme is meeting our standards. A year-long programme of training and upskilling for our teams will be rolled out in 2025.

Access to transport and local infrastructure and facilities contributes to the success of our schemes. In 2024, we contributed £345 million to local communities in which we build across the UK via planning obligations (2023: £405 million).

This funded a range of infrastructure and facilities including affordable housing, green space, community facilities, commercial and leisure facilities, transport infrastructure, heritage buildings and public art.

We aim to install infrastructure at an early stage of the build process to enhance our schemes and help the new community become established quickly. We also invest in public and community transport, walkways and cycle paths.

In 2024, 69% of our UK completions were within 500 metres of a public transport node and 92% were within 1,000 metres.

"**Good placemaking ensures our teams plan, design and deliver schemes** that become successful and sustainable new communities."

69%

of completions within 500 metres of a public transport node (2023: 70%)

Building for our people

Attracting and retaining the best people

Highlights for 2024

Employee engagement score

93%

(2023: 93%)

Health and safety

98%

agree we take health and safety seriously (2023: 98%)

Voluntary employee turnover

12.1%

(2023: 14.2%)

Employees

Health and safety

Health and safety remains our number one priority and it is the first topic covered in every Board, Group Management Team (GMT) and regional management team meeting across the country. Building sites are inherently dangerous places and so it is essential that strict safety protocols are identified, embedded, monitored and enforced and a clear, consistent and disciplined approach to safety is paramount throughout the organisation. 98% of our employees agree that we take health and safety seriously (2023: 98%).

Our Annual Injury Incidence Rate (AIIR) for reportable injuries (per 100,000 employees and contractors) was 212 [A] in 2024 (2023: 151). This reflects an increase in minor, slips, trips and falls. Around 40% of accidents were slips, trips and falls and this will be an increased area of focus this year.

Despite the increase, we remain below the HBF Home Builder Average AIIR of 246.

Our AIIR for major injuries per 100,000 employees and contractors was 59 in 2024 (2023: 65).

[A] This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Culture and people

We have a strong culture at Taylor Wimpey which we and our employees are proud of. This is demonstrated in our latest employee survey with an overall employee engagement score of 93% (2023: 93%), with a 73% response rate (2023: 69%).

We seek feedback from and engagement with all employees. This includes regular updates and Teams calls from the Chief Executive and a wide variety of senior management.

It is important that management is accessible and visible so in addition to regular visits to the regional businesses we operate a National Employee Forum, National Young Person's Forum and Local Employee Forums in our regional businesses, where employee representatives are able to feedback to and ask questions of members of the Board and other senior management directly. We also support six employee resource groups to advance our Equality Diversity and Inclusion agenda.

During 2024, our voluntary employee turnover rate reduced to 12.1% (2023: 14.2%).

Building for our people continued

We are pleased to report that Taylor Wimpey was once again recognised in the NHBC Pride in the Job Awards, achieving a total of 62 Quality Awards (2023: 51), 16 Seal of Excellence Awards (2023: 13) and two Regional Awards. We are proud to announce that in January 2025, Site Manager, David McClure, from our Castle Gate development in West Scotland was honoured with the Supreme Award in the Large Builder category – the very highest achievement in the Pride in the Job awards programme.

Skills

During 2024, we directly employed, on average, 4,354 people across the UK (2023: 4,618) and provided opportunities for, on average, a further c.9.4k operatives (2023: 9.3k) on our sites.

We recognise that building the skills of our current and future workforce is essential to address current and potential future skills gaps in our industry and subcontractor base. We continue to work closely with our partners, peer companies, industry associations and educational organisations to identify and address skills gaps and upskill our workforce and also share best practice within the industry bodies.

We support our regional businesses to develop local links with colleges, universities and schools and encourage a diverse range of candidates to consider careers in homebuilding. Each of our regional businesses has a schools engagement plan and we engaged with 550 schools and reached over 330,000 students in 2024 also offering webinars for parents/guardians.

Our career converters programme supports ex-service personnel to join our business. In 2024, this included a focus on recruiting former service personnel to Trainee Assistant Site Manager roles.

Equality, diversity and inclusion (ED&I)

We remain committed to creating a more diverse workforce and will publish our third Diversity and Inclusion Report in 2025. We have set quantitative targets to improve gender balance at all levels and to increase ethnic minority representation. Our targets are aspirational, but we believe that it is important to be ambitious and hold ourselves to account.

Our aim is to create a workplace where colleagues feel championed and supported regardless of their background and identity.

Investment in ED&I is a long term commitment for Taylor Wimpey, supported by our Board, and all levels of our leadership. Alongside our successes, we remain focused on the areas we still need to progress. Due to market conditions, we recruited and employed fewer employees in 2024 and this impacted our ability to make progress on our diversity targets.

Our workforce is not yet reflective of the UK's ethnic diversity. As at 31 December 2024, 5.5% of our employees were from a Black, Asian or other minority ethnic background (2023: 5.7%). Ethnic representation in GMT and direct reports (%) was 6.9% A (2023: 6.9%) and 2.5% in regional business leadership roles (2023: 3.7%).

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Employee value proposition (EVP)

Make a Home at Taylor Wimpey

In a highly competitive labour market, it is crucial to maintain our strong employer brand to enable us to attract the best people. In 2024 building on feedback from employees about why they love working at Taylor Wimpey, we launched the EVP as a strategic initiative to enhance the Group's appeal as an employer and ensure our employees feel valued and engaged.

Our EVP positions us as an employer of choice in a competitive market. We have a consistent engaging message to allow us to attract and retain talent which is key to our long-term sustainability.

The EVP builds on strong foundations already in place in our employee offering, including, consistent employee feedback and training and development opportunities, local and national employee forums and employee networks and agile working.

This year we have made additional enhancements to our family policies, including improvements to maternity, adoption, paternity, and introduced paid carers leave. These changes make the Group's provisions competitive and support employees in balancing their work and family time underlining our commitment to the well-being of our employees and their families.

Building for our people continued

In 2024, our employee base comprised 2,823 males (2023: 2,912) and 1,503 females (2023: 1,524), which equates to a gender mix of 65% male (2023: 66%) and 35% female (2023: 34%) across the Company. Our Board of Directors was 44% female (2023: 44%), comprising 5 males (2023: 5) and 4 females (2023: 4). Our GMT was 33% female (2023: 33%). Female representation in GMT and direct reports (%) was 26% A (2023: 28%), comprising 53 males (2023: 52) and 19 females (2023: 20).

We have more work to do in our regional business management teams to address gender balance. Females made up 28% of these roles in 2024 (2023: 27%). This will be supported this year through the launch of our first female development programme entitled "Aspire". This programme will be piloted in April 2025 with 12 of our female Successors to Directors and aims to help participants with their limiting beliefs and confidence in stepping to the next level.

Reduced overall recruitment impacted our graduate and trainee recruitment. 33% of graduates were females (2023: 62%) and 29% were from a minority ethnic background (2023: 17%). In our other early entry talent programmes the figures were 14% and 11% (2023: 15% and 7%).

In line with the Gender Pay Gap regulations, we calculated our 2024 gender pay gap based on pay and bonus data at the 'snapshot date' of 5 April 2024 (paid over the preceding 12 months). The calculations cover all staff employed by Taylor Wimpey UK Limited as at 5 April 2024. This data shows that our mean gender pay gap was 8% in favour of men (2023: 6% in favour of men) and median pay gap 6% in favour of men (2023: 2% in favour of men).

The shift in our pay gap this year reflects a number of factors, including: lower levels of sales commission (due to market conditions) which impacts more female employees (females make up 81% of sales employees (2023: 83%); larger than average pay increases for all lower paid employees which impacted more male employees; and a reduction in the overall number of employees. We will continue to focus on our programmes to increase female representation across different functions and levels of the business which will reduce the pay gap over time. More information is available online in our Diversity and Inclusion Report.

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Big Promise

Creating a culture of action as we seek to progress our diversity goals

In 2024, Taylor Wimpey took part in 'The Big Promise', an initiative developed by the Race Equality Matters (REM) group which is a commitment to create positive and measurable change to diversity and inclusion in the workplace.

For our part, each of our 22 regional businesses along with our key functions committed to at least one tangible and measurable action to help improve diversity at Taylor Wimpey. Progress against these promises was then assessed during reviews with the Group Finance Director.

A range of actions were undertaken by our business from recognising key cultural events, particularly those relevant to the local demographics of our business, to extending the schools outreach programmes to encourage more diverse early talent.

We also launched our largest ever reverse mentoring programme where ethnic minority and female employees, provide insights to senior management on the challenges they faced in the workplace. In turn, the candidates gain access to the invaluable coaching and networks of our senior leaders to help their career progression.

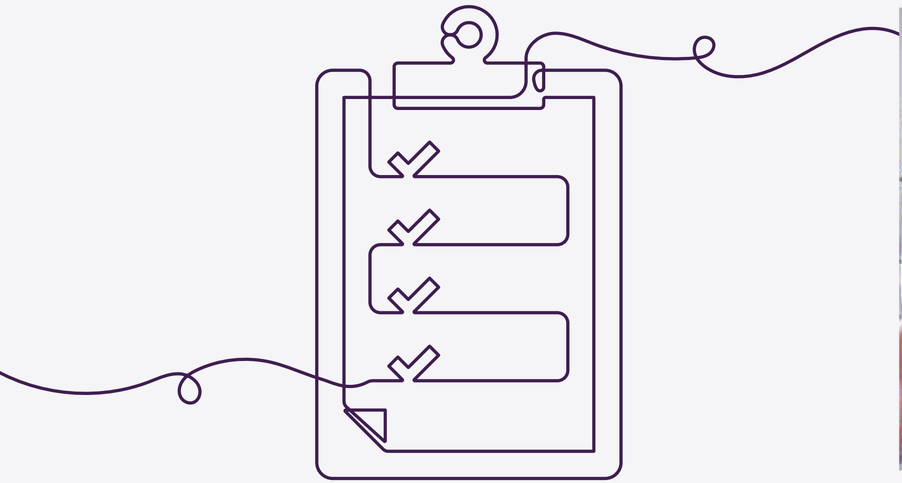
ESG assurance

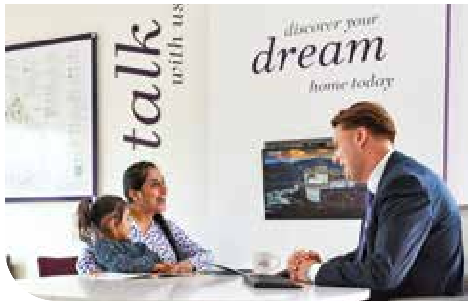
Reporting and assurance of our ESG metrics

ESG principles are embedded throughout the business and we recognise the importance of delivering against our ESG priorities and commitments. We therefore also recognise the importance of the accuracy and completeness of our ESG disclosures. In addition to our own internal processes and governance, for a number of years we have received limited assurance over our carbon and energy data from The Carbon Trust, as can be seen on page 79. This year we have expanded the number and range of ESG metrics subject to assurance procedures by additionally seeking assurance on other strategic ESG metrics.

PricewaterhouseCoopers LLP ('PwC') have performed limited assurance procedures over selected ESG performance metrics for the year ended 31 December 2024, in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board. A copy of PwC's report and our Methodology and Criteria Document is available on our website at www.taylorwimpey.co.uk/corporate/investors/ESG-assurance. The ESG performance metrics subject to limited assurance procedures are marked with the A symbol below.

ESG area	ESG performance metric	31 December 2024
Health and safety	Annual Injury Incidence Rate (per 100,000 employees and contractors)	212 A
Diversity and inclusion	Female representation in GMT and direct reports (%)	26% A
Diversity and inclusion	Ethnic representation in GMT and direct reports (%)	6.9% A
Carbon reduction through alternative construction methods	Number of homes built using timber frame	1,624 A





Materiality assessment

Regular materiality assessments support us to manage sustainability risks and opportunities, impacts and dependencies for our business and our stakeholders.

We have taken a 'double materiality' approach to identify the socio-economic and environmental issues that have most impact on the value of our business and those where our business activities have most impact on people or the environment.

Comparing the significance of different types of impacts is not straightforward, particularly where quantitative and comparable data is not available. We will continue to develop our approach to materiality and impact assessment and we will regularly update our assessment.

We are conducting a double materiality assessment for our operations in Spain as part of our preparations for complying with the EU Corporate Sustainability Reporting Directive (CSRD).

Our methodology

Our most recent assessment for our UK operations was concluded in 2023. Key steps in our methodology include:

- **Identifying impacts** – we identified a long list of impact areas based on our previous materiality processes and a review of external reporting standards
- **Evaluation and prioritisation** – we used stakeholder input and analysed a range of sources to prioritise the identified impact areas. This included stakeholder interviews, a media and policy review, reference to sector-specific standards, multi-stakeholder and corporate benchmarks, and alignment with our business strategy and risk management process
- **Review and validation** – the findings were reviewed by members of our senior leadership, and some minor adjustments were made to reflect business priorities

We recognise the important link between the Company's material impacts and risk management, and our material impacts have been aligned to our Principal Risks, as set out on pages 85 to 90.

Key findings

Some of our most material impacts relate to our product – the new homes and communities we build. This reflects the significant impact that homes and communities have on the wellbeing and quality of life of customers and future residents, as well as people's ability to lead a more sustainable lifestyle. Our other most material impacts include the health and safety of people working on our sites, and our impact on the climate and nature.

We set targets for many of our material impacts and a full list can be found in our Sustainability Summary 2024.

Our material impacts

* Includes customer service.

Our commitment to the environment

Our environment **strategy**

We want to play our part in creating a greener, healthier future for our customers, colleagues and communities, while reducing and mitigating environmental risks to our business.

Our Environment Strategy, Building a Better World, includes ambitious targets up to 2030 and we have committed to achieve net zero emissions by 2045.

Highlights for 2024

Carbon emissions

47%
reduction in absolute emissions (scope 1 and 2) since 2019 (2023: 35%)

21%
reduction in operational emissions intensity since 2019 (2023: 5%)

Timber frame

16%
homes completed using timber frame (2023: 16%)

Our net zero targets have been validated by the Science Based Targets initiative

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

What's in this section?

Our Sustainability Summary 2024 which can be found on our website, includes additional performance information and ESG data.

Our commitment to the environment continued

Climate change and net zero

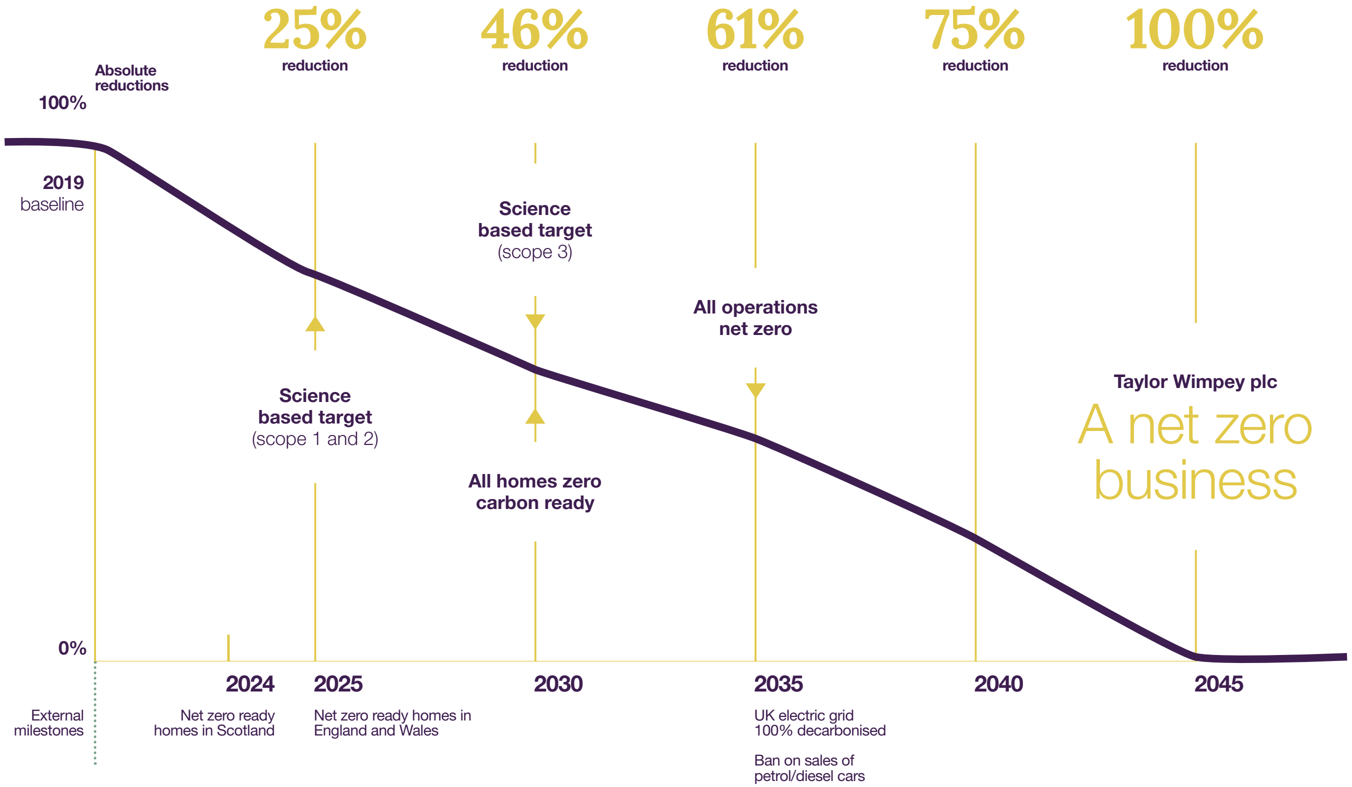
We aim to be net zero aligned in our operations by 2035 and reach net zero across our value chain by 2045, five years ahead of the UK's national target.

Our net zero target has been independently validated by the Science Based Targets initiative (SBTi). It is supported by our Transition Plan and four-stage roadmap, detailing the actions we will take up to 2045. Focus areas include:

- Construction of low and zero carbon homes
- Use of low carbon construction materials and establishing decarbonisation plans for key materials
- Transitioning to 100% renewable electricity sourcing
- Reducing and replacing fossil fuels
- Decarbonising our fleet

Our target and roadmap will enable us to reduce emissions in line with the 1.5°C ambition of the Paris Climate Agreement and support the wider transition to a low carbon economy through zero carbon ready homes for customers and collaboration with suppliers. Performance in 2024 is summarised on pages 75 and 76.

Read our Net Zero Transition Plan **www.taylorwimpey.co.uk/corporate/sustainability/net-zero**



Our commitment to the environment continued

Nature

We want to create space for nature on our sites to benefit both our customers and the environment. Our approach starts with site design and layout, and encompasses use of green infrastructure, habitat improvements, wildlife enhancements and wildlife friendly planting.

New sites submitting their first planning application now include a minimum biodiversity net gain (BNG) of at least 10% in line with regulation. We have published guidance and held training sessions for our regional businesses to support them to manage the risks, costs and opportunities associated with BNG.

We integrate wildlife enhancements on suitable sites to support native species, including hedgehog highways, bee bricks, bug hotels, and bird and bat boxes. In addition, in 2024, we helped to develop and signed the Homes for Nature commitment via the Future Homes Hub, committing to install a bird-nesting brick or box for every home built and hedgehog highways as standard on new sites.

5,500
wildlife enhancements installed on our sites since 2021 (2023: 3,500)

We partner with nature organisations to ensure our actions reflect best practice. Our current partners are Hedgehog Street, a campaign by the British Hedgehog Preservation Society and People's Trust for Endangered Species, and Buglife – the Invertebrate Conservation Trust. We publish our biodiversity policy on our website.

We recognise our business dependencies on nature and the ecosystem services provided by the natural world. We include a disclosure against the recommendations of the Taskforce on Nature-related Financial Disclosures in our Sustainability Summary.

Resources and waste

We aim to reduce resource use and waste. 98% of construction waste was diverted from landfill in 2024 (2023: 98%) and we aim to increase this. Our Towards Zero Waste strategy and action plan covers all stages of development from land acquisition to demolition, construction, occupancy and end of life. It focuses on improving our data on resource use and waste to enable us to adopt more circular approaches alongside target setting, incentives, training, supplier engagement and action plans for key waste streams.

In 2024, we have focused on updating induction training and strengthening regular communication on waste with our site teams. We are working with suppliers to reduce waste from packaging, increase recycling and identify opportunities to increase use of sustainable and recycled materials.

ESG credentials

We participate in numerous global and sectoral benchmarks. We are a constituent of the Dow Jones Sustainability Europe Index (Standard & Poor's Corporate Sustainability Assessment) and included in the S&P Sustainability Yearbook 2025. We are a part of FTSE4Good, and have been recognised in Sustainalytics 2025 ESG top rated companies, with an ESG Risk Rating of Low. We are a member of Next Generation, the sustainability benchmark for UK housebuilders, and ranked fifth with a silver rating in 2024. We disclose our performance to CDP and scored: CDP Climate Change A- (2023: A-), CDP Water C (2023: B), and CDP Forests B- for deforestation and forest risk commodities (2023: C).

CDP Discloser 2024

NEXT GENERATION SILVER

FTSE4Good

S&P Global
Taylor Wimpey plc
Top 10%
Corporate Sustainability Assessment (CSA) 2024 Score

Task Force on Climate-related Financial Disclosures

Climate risks and opportunities

This statement identifies the risks and opportunities that climate change presents for our business and summarises the actions we're taking to address and mitigate them.

In preparing this statement, we have used the Task Force on Climate-related Financial Disclosures' (TCFD) framework, in line with the Financial Conduct Authority requirements for UK premium listed companies (Listing Rule 6.6.8R). We believe our disclosures are consistent with the four recommendations and 11 recommended disclosures set out in the 'Recommendations of the TCFD' report. We have taken into account the guidance in the TCFD Annex including the Guidance for All Sectors and the Supplemental Guidance for Non-Financial Groups in relation to the Materials and Buildings Group. A summary is included on pages 77 and 78.

We have also reviewed our reporting against the IFRS Sustainability Disclosure Standard 2 – Climate-related Disclosures and Industry-based Guidance on implementing Climate-related Disclosures. We expect to further increase alignment over the next few years including in relation to the anticipated financial effects of climate risks and opportunities in the medium and long term.

In preparing our disclosures we also refer to the Sustainability Accounting Standard Board (SASB) standards and the outcomes of our materiality process, our risk assessment process, our climate scenario analysis and stakeholder feedback.

A-
CDP Climate score (2023: A-)

57%
reduction in operational carbon emissions since 2013 (absolute) (2023: 48%)

47%
reduction in operational carbon emissions since 2019 (absolute) (2023: 35%)

Task Force on Climate-related Financial Disclosures continued

Governance for climate change

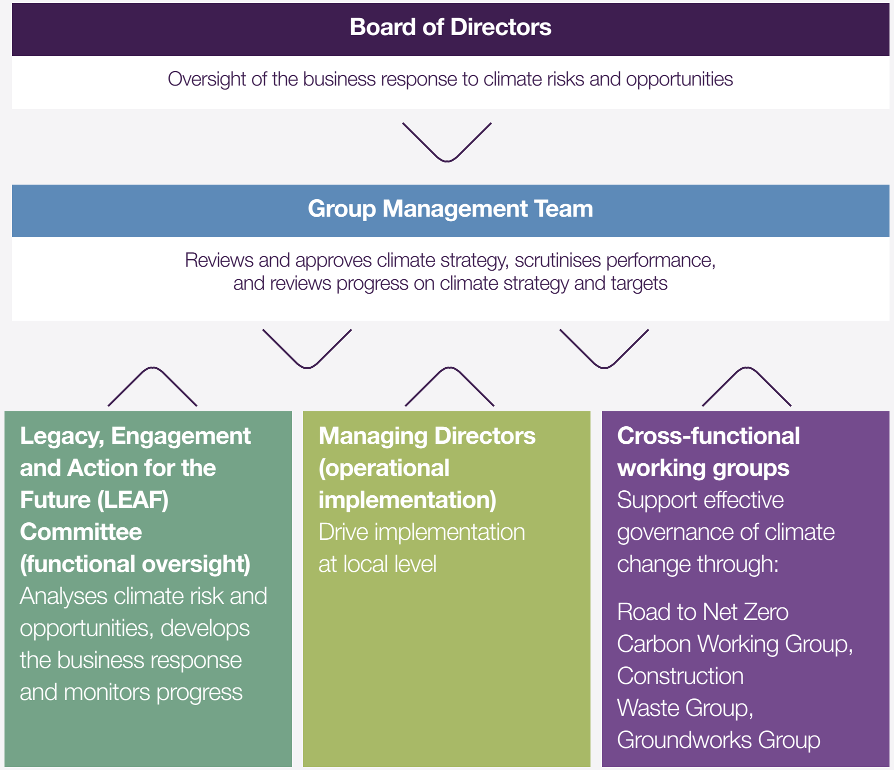
Board level: Our Board of Directors is responsible for oversight of our ESG initiatives including climate-related risks and opportunities. Oversight of the Company's ESG initiatives is included in the schedule of Matters Reserved for the Board. The Board receives an ESG update at every meeting, including a quarterly ESG scorecard with key performance indicators and progress towards climate targets. ESG competencies are indicated in the Directors' skills matrix on page 103.

Executive level: Our Chief Executive has ultimate responsibility for achieving our climate targets. Sustainability (including climate change) is a standing agenda item for Group Management Team (GMT) meetings and members receive a monthly update from the Director of Sustainability. The GMT members have received briefings on climate change risks and opportunities to deepen their understanding of this topic. A scope 1 and 2 carbon reduction measure was included in the incentive plans for senior management and regional management in 2024 (performance share plan and medium term incentive plan), to support progress on our carbon reduction targets. Our Environment Policy covers climate change and is reviewed and approved by our Chief Executive.

Legacy, Engagement and Action for the Future (LEAF) Committee: Ian Drummond, Divisional Chair for Scotland, North East and North Yorkshire and a member of our GMT, is executive sponsor for sustainability and chairs our LEAF Committee. LEAF is responsible for reviewing climate strategy, risks and opportunities; it meets four times a year. LEAF members include the heads or senior leaders of our sustainability, technical, production, procurement, commercial, customer and design functions and representatives from our strategic land and regional businesses.

In 2024, the Director of Sustainability was responsible for monitoring climate-related issues, updating our Climate Change and Sustainability Risk and Opportunity Register and overseeing our reporting and disclosures on climate change and the assurance of our climate data. He reported to our Group Technical Director who has responsibility for low and zero carbon homes, leads our Road to Net Zero Carbon Working Group, and reports directly to our Chief Executive.

Cross-functional working groups, including our Road to Net Zero Carbon Working Group, support effective governance of climate change.



Task Force on Climate-related Financial Disclosures continued

Operational level: The Managing Director in each regional business has responsibility for achieving our climate change targets at the local level. They have a nominated Sustainability Sponsor within their management team and a Sustainability Champion to assist with implementation and data collection. Each regional business has annual energy and carbon reduction targets up to 2025.

We monitor performance on energy and carbon emissions and energy, water, waste and nature for each of our regional businesses on a quarterly basis. The Managing Directors and Business Unit Management Teams receive a quarterly update on their progress against our operational carbon, nature and resource targets. This enables them to compare performance between sites and with other regional businesses. They are kept updated about climate-related issues and we build knowledge and expertise through training workshops, masterclasses and briefings. A carbon reduction measure was included in incentive plans, see page 64.

We use a digital platform called LEADR (Land and Environment Assessment of Development Risk) for assessing and managing sustainability and technical risks associated with land during the acquisition and construction process. This draws on external environmental databases to help us manage risks associated with land, including climate-related risks such as flood risk. It includes a pre-acquisition screening and risk assessment process for potential new sites. Environmental risks during construction are managed through our environmental management system, including risks relating to climate change.

Stakeholder engagement

Our stakeholder engagement informs our approach to climate change. We collaborate with suppliers through the Supply Chain Sustainability School and our procurement processes, and with others in our industry through the Future Homes Hub (FHH). We chair and are involved in a number of FHH working groups including those on metrics, embodied and whole life carbon and zero carbon ready homes. Read more about our stakeholder engagement on pages 97 to 99.

We participate in CDP Climate Change and publish our submission on our website. We received a score of A- for 2024 (2023: A-). We were included on the Financial Times Europe's Climate Leaders list 2024. Our Net Zero Transition Plan was shortlisted in the Net Zero Strategy category in the 2024 Edie Awards.

We work with the Carbon Trust on many aspects of climate change and held the Carbon Trust's Route to Net Zero Standard, Advancing Level certification in 2024, the only housebuilder to do so during the year.

Strategy

Sustainability is one of our four strategic cornerstones, reflecting the importance of climate change and other environmental matters to our business and stakeholders.

Climate change presents both transition and physical risks and opportunities for our business. We assess these using short term (to the end of 2025), medium term (to 2030) and long term (beyond 2030) horizons, looking at their potential impacts on our business, strategy and financial planning. Our approach is informed by our materiality assessment and climate scenario analysis. We also refer to industry-based guidance such as criteria set by the SASB Standard for the Home Builders sector, the Industry-based Guidance on Implementing IFRS S2 Volume 35 – Home Builders, the Next Generation benchmark and the work of the FHH.

Climate risks and opportunities are relevant across our value chain and business model. For example, some climate risks are more relevant to our supply chain, while others impact our construction sites or customer homes in use. In cases where risks and opportunities are concentrated on particular aspects of our business model or value chain, we have indicated this in the tables on pages 69 to 72 and in the metrics and targets section on pages 73 and 74.

Climate transition plan

We have published a detailed Net Zero Transition Plan setting out how we will respond to our identified climate risks and opportunities and achieve our net zero target. This includes our roadmap up to 2045 incorporating workstreams such as the construction of low and zero carbon homes, increasing the use of construction materials with lower embodied carbon, transitioning to 100% renewable electricity, reducing or replacing fossil fuels and decarbonising our fleet. Our plan states our commitment to a just transition.

The Net Zero Transition Plan is available on our website at **www.taylorwimpey.co.uk/corporate/sustainability/net-zero**

Task Force on Climate-related Financial Disclosures continued

Climate scenario analysis

We have analysed the resilience of our business model and strategy, taking into consideration different climate-related scenarios. We conducted climate scenario analysis in 2022, commissioning WTW (formerly Willis Towers Watson) to conduct an assessment of climate transition risks and opportunities across short term (to 2025) and medium term (to 2030) horizons. The analysis:

- Considered our level of exposure to 15 transition risks in a low carbon economy where temperature rises would be limited to 1.5°C this century (the most ambitious goal of the Paris Agreement)
- Modelled the physical impacts of climate change on our assets and supply chain in two temperature scenarios (1.5°C and 4°C warming)

Impacts were estimated and likelihoods assessed and aligned to our ERM (Enterprise Risk Management) rating criteria. The process involved subject matter experts from across our key functions as well as members of our GMT.

In relation to transition risks, the analysis showed a moderate to high level of residual risk exposure in the short term, levelling out to moderate exposure in the medium term. This reflects, among other factors, the short term impact from complying with the Future Homes Standard, as well as from moving to lower emission technologies and securing sufficient electrical power supply. It also showed minor to moderate opportunities from the transition to a low carbon economy, including market share gains as demand for low carbon homes grows and potential reputational benefits with employees, investors and other stakeholders.

In relation to physical risks, it showed moderate exposure to risks relating to windstorms, flooding and drought with the costs mitigated by building to the standards of the day and by including additional build costs within the assessment of land values.

Scenario analysis findings informed development of our Net Zero Transition Plan (including the cost of investment needed to achieve our targets) and have been integrated into our risk assessment process.

Our 2022 analysis built on our preliminary scenario analysis conducted with the Carbon Trust in 2020. This reviewed three scenarios: orderly transition (the goals of the Paris Climate Change Agreement are met), climate breakdown (warming of 4°C – 6°C), and disorderly transition (the goals of the Paris Agreement on Climate Change are not met in time but climate breakdown is avoided). Workshops looked in more detail at a 'disorderly transition' scenario and the impact of regulation and changes to stakeholder interactions and to how and what we build.

We achieved certification to the Carbon Trust's Route to Net Zero Standard, Advancing level in 2024 and were the only housebuilder to hold this standard in the year.

Taskforce on Nature-related Financial Disclosures

We participated in the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and publish a summary disclosure against the TNFD recommendations in our Sustainability Summary 2024.

Task Force on Climate-related Financial Disclosures continued

Impact on financial statements

Climate-related risks and opportunities have not significantly affected our financial position, financial performance or cash flows during the year and we do not foresee any significant financial impact over the next annual reporting period. We are reviewing how we can enhance our reporting on the anticipated financial effects of climate-related risks and opportunities in the medium and long term.

Cost allocation and margin recognition

We include known costs associated with regulation designed to affect the impact of climate change, e.g. building regulations Part L (conservation of fuel and power) and Part F (ventilation) within the assessment of the value of inventory charged to cost of sales, including expected Future Homes Standard costs. Where a forecast site margin is affected by a change in estimated costs to complete, the impact is recognised across all plots completed on that site in the current and future years. See page 191 for further details of the accounting policies in relation to cost allocation and recognition.

Inventories

The carrying value of work in progress and land is assessed via a net realisable value exercise and any adjustments required are made within the financial statements. In particular, in relation to land and the possible impact from climate change, the Group uses the latest environmental reports to assess the impact from flooding on the viability of the land. The accounting policy for inventories is described on page 189 and the outcome of the net realisable value exercise is disclosed on page 201.

Goodwill and intangible assets

The Group does not have goodwill, or other intangible assets, that would be subject to an annual impairment assessment and thus the impact of climate change on the future cash flows required to perform this assessment are not required.

Going concern and viability

'Natural resources and climate change' is one of the Group's Principal Risks, but given the time frame over which both going concern and viability are considered (at least 12 months from the date of signing the financial statements and five years respectively) the future impact of climate change on the operating costs of the business and its supply chain, beyond those costs (such as estimates for the Future Homes Standard) already included within the Group's forecasts, are not considered material.

In addition, the Group's viability assessment considers a reduction in volumes which, although not explicitly linked, could come about through tighter planning requirements to address the impact of climate change or through the reduced availability or increased cost of materials due to restrictions in the supply chain due to climate change.

Sustainability linked loan

In support of our environmental strategy, our Revolving Credit Facility contains three sustainability linked performance targets which adjust the interest margin up or down by a small amount. The three performance targets are: (1) reductions in scope 1 and 2 GHG emissions; (2) reductions in waste; and (3) reductions in carbon emissions of the homes we build.

Risk management

The Board has overall responsibility for risk management and holds formal risk reviews at least half yearly and routinely considers risk at each Board meeting as appropriate. Our risk management approach involves a top-down review of risks by senior management and the Board, combined with a bottom-up review by each individual function and regional business.

Task Force on Climate-related Financial Disclosures continued

The assessment, mitigation and monitoring of sustainability and climate-related risks is included as part of our overall risk management process, which has remained unchanged since the previous reporting period. The individual sustainability and climate-related risks are considered through functional and regional business risk registers, including our Climate Change and Sustainability Risk and Opportunity Register. Management considers the impact they may have on the Group's strategy, looking at short, medium and in particular longer term emerging risks which may arise as the area continues to evolve.

In identifying risks, both internal and external factors are considered, and they are assessed using quantitative and qualitative (reputational, customer, health and safety, employees, environmental, operational, legal and regulatory and IT) criteria.

The top-down review of key, Principal and emerging risks by our GMT considers their relative significance to the business, including climate-related risks. This process covers the whole of Taylor Wimpey.

The Group's Principal Risk 'Natural resources and climate change' (see page 89), recognises the increasing significance of the transition to a low carbon economy for both our operations and the world in which we live and conduct business. This Principal Risk is monitored by the Audit Committee and senior management, together with all other Principal Risks, as detailed on page 82, as part of our risk management process, assessing their impact on the Group's strategic objectives and ensuring appropriate mitigations are in place.

Our Climate Change and Sustainability Risk and Opportunity Register guides the climate change adaptation of our business practices and the homes we build. Our climate scenario analysis is one of the inputs into the risk register. For each climate-related risk and opportunity the register identifies: risk driver, description of risk, potential impact, time frame, whether the risk or opportunity is direct or indirect, likelihood and magnitude of impact. This is a standing item on every LEAF Committee agenda. The Committee makes recommendations to the GMT on how to mitigate, transfer, accept or control climate-related risks.

We monitor scope 1 and 2 emissions on a quarterly basis for all our regional businesses to enable us to better monitor short term risks relating to our performance against our climate targets.

There were no significant changes to the processes used to identify, assess, prioritise and monitor risks compared with the prior reporting period.

Read more about our risk management process on **pages 82 to 84**

Task Force on Climate-related Financial Disclosures continued

Our risks and opportunities

The table below summarises the findings from our climate scenario analysis (conducted in 2022) which focused on transition risks in the short term (up to the end of 2025) and medium term (up to 2030) in a 1.5°C scenario and physical risks in the medium and long term (up to 2030 and beyond) in a 1.5°C and a 4°C scenario. We have summarised the mitigating actions we are taking and shared the impact and likelihood for the more significant risks and opportunities that were identified. Residual risk after mitigation relates to a 1.5°C scenario unless stated. The impact and likelihood ranges and scores are based on Enterprise Risk Management rating scales.

Where we identified additional risks or opportunities that are not currently considered significant, we have listed these.

The table outlines our risks primarily in relation to our operations in the UK. We have also looked at risks in relation to our operations in Spain. We did not identify any material risks in relation to our Spanish operations. Our Spanish operations are expected to be in scope for CSRD from the December 2025 year end, with Taylor Wimpey plc as the parent company in scope from the December 2028 year end, albeit CSRD has not yet been transposed into Spanish law.

Policy and legal

Time frame analysed: Short term (to end of 2025), Medium term (up to 2030) **Residual risks or opportunities (moderate to high):** see rows below

Risk type: Transition (policy and legal)

	Description	Example risks/opportunities	Our mitigations	Residual risk after mitigation (1.5°C scenario unless stated)
R	Increasingly stringent regulatory requirements (e.g. Future Homes Standard).	Risk of delays and more expensive design in order to deliver homes in accordance with the Future Homes Standard (FHS). Potential for unexpected national policy actions to impact the value of strategic land pipeline.	• We engage and consult regularly with government to understand its priorities • We have an established Research and Development (R&D) programme and internal Road to Net Zero Carbon Working Group to prepare our business for regulatory changes • We participate in the FHH to support the Future Homes Delivery Plan – a sector-wide plan to embed key environmental issues into housebuilding • We engage with land owners to ensure that the cost of regulation/compliance with latest standards is reflected in the assessment of land values	Short term moderate risk exposure and almost certain likelihood with the impact on the financial statements considered immaterial as costs associated with the known regulatory changes have been included in current costs and forecasts as appropriate. Medium term moderate risk exposure, balanced likelihood with any financial impact considered within the future cost of land and, where appropriate, sales price of new homes.
R	Increasingly stringent local planning requirements (e.g. in relation to flooding and biodiversity) and potential for variation in standards between authorities.	Risk of delay and increased cost as local councils introduce additional local planning requirements or go beyond the requirements of the FHS.	• We engage with planning authorities to understand and integrate their requirements, including participating in the development of strategic frameworks, Local Plans and Neighbourhood Plans • We engage with land owners to ensure that the cost of compliance with planning requirements is reflected in the assessment of land values • We have established guidance for our regional businesses in respect of biodiversity net gain, flooding and other matters to address planning requirements • We engage with the FHH and government to encourage a consistent approach	Short term moderate risk exposure, likely with impact on the financial statements not considered material as risk impacts local areas rather than being nationwide. Medium term moderate risk exposure, balanced likelihood with any financial impact considered within the future cost of land.
R	Climate change-related litigation claims brought by stakeholders.	Risk of claims relating to our approach to climate change adaptation, our disclosure of climate-related material financial risks or green marketing claims.	• We disclose our climate change approach and performance and continually review and improve our data • We require our agencies to have a review process in place to ensure compliance with regulation and the Green Claims Code guidance issued by the UK's Competition and Markets Authority (CMA)	Short term moderate risk exposure, likelihood considered rare with impact on the financial statements considered immaterial as build to latest regulations. Medium term moderate risk exposure, unlikely with impact on the financial statements considered immaterial as we comply with the latest building regulations and any associated costs would be embedded within the future cost of land.

Other residual risks or opportunities (currently identified as low):

- Enhanced emissions reporting obligations
- Potential future carbon pricing
- Cost of purchasing emissions offsets

Key R Risk O Opportunity

Task Force on Climate-related Financial Disclosures continued

Technology

Time frame analysed: Short term (to end of 2025), Medium term (up to 2030) **Residual risks or opportunities (moderate to high):** see rows below

Risk type: Transition (technology)

	Description	Example risks/opportunities	Our mitigations	Residual risk after mitigation (1.5°C scenario unless stated)
R	Power supply and infrastructure – increasing focus on electricity as an energy source for homes, transport, machinery and infrastructure as the economy moves away from fossil fuels.	Risk of delays and costs due to insufficient power in the grid to service new homes and/or construction sites and/or lack of reliable lower emission infrastructure. Risk of increased costs and delays associated with needing to build or upgrade primary sub stations.	• We integrate power supply and infrastructure into site planning, accounting for the shift to lower emission alternatives • We engage with industry stakeholders and government on its efforts to address concerns around national electricity grid capacity and distribution and the exploration of smart networks as we move towards electrification of homes • We are exploring innovative energy approaches, including plot-based storage and generation solutions and site wide network solutions like the community heat network at our development in Sudbury • Communicating risk to regional teams	Short term major risk exposure, almost certain likelihood. The impact on the financial statements is not considered material as risk considered to be localised rather than national. Medium term major risk exposure, balanced likelihood with impact on financial statements mitigated through assessment of future land purchases and planning requirements.
R	Substitution of existing technologies with lower emission alternatives (e.g. PV panels, EV charging infrastructure, all electric homes and construction equipment) to comply with the Future Homes Standard and emissions reduction targets.	Risk of increased costs associated with new technologies and potential availability challenges. Risk that current new technology solutions quickly become outdated.	• We have an ongoing R&D and supplier engagement programme to identify beneficial new low carbon technology and test its performance against our quality, safety, sustainability and technical standards	Short term moderate risk exposure, almost certain likelihood with the impact on the financial statements considered immaterial as known costs associated with the regulatory change have been included in current costs and forecasts as appropriate. Medium term moderate risk exposure, balanced likelihood with impact on financial statements considered immaterial where any cost of change in regulation is included in the future cost of land or passed on through house prices.
R	Skills shortages impacting ability to install low carbon technologies.	Risk of shortfall in supply of suitably qualified professionals.	• We are mapping the expected skills profile for our business and subcontractor base and addressing potential skills gaps through training, recruitment and work with subcontractors • We worked with other housebuilders and the HBF to create the Home Building Sector Skills Plan. We are partnering with the Construction Industry Training Board, the Home Building Skills Partnership and some of our mid-sized subcontractors to help more subcontractors to recruit apprentices	Short term insignificant risk exposure, almost certain likelihood with impact on financial statements considered immaterial based on timing of implementation of current regulations. Medium term minor risk exposure, almost certain likelihood with impact on financial statements dependent on extent of skills shortage.

Key R Risk O Opportunity

Task Force on Climate-related Financial Disclosures continued

Market and reputation (stakeholder)

Time frame analysed: Short term (to end of 2025), Medium term (up to 2030)
Risk type: Transition (market, reputation)

Opportunity type: Products, markets
Residual risks or opportunities (moderate to high): see rows below

	Description	Example risks/opportunities	Our mitigations	Residual risk after mitigation (1.5°C scenario unless stated)
O	Changing customer demands in relation to low carbon homes as sustainability awareness grows, green mortgages evolve, and existing building stock becomes comparatively more expensive to run.	Opportunity if more efficient and lower emission homes become more attractive to customers than second-hand market.	• We conduct regular research to monitor and understand changing customer attitudes to sustainability issues including low carbon homes (e.g. post-occupancy research on our Sudbury future homes trial) • We engage customer, sales and marketing teams and marketing agencies to ensure benefits of new low carbon homes are communicated effectively • We partner with peers through the FHH and engage with government to ensure benefits of low carbon homes are communicated and to support further development of green mortgages	Short to medium term minor opportunity and considered likely with impact on financial statements potentially reflected in increased revenue which could be material, but is not possible to quantify reliably. Medium term major opportunity and considered balanced likelihood with impact on financial statements potentially reflected in increased revenue which could be material, but is not possible to quantify reliably.
R	Changing customer demands in relation to low carbon homes.	Risk that customers may resist installation of new low carbon technologies or be dissatisfied with their performance. Risk of reputational damage if low carbon homes are not delivered to customers in line with changing expectations.	• We will be communicating with customers and training our customer, sales and marketing teams to ensure customers are supported to use new technologies • We take a 'fabric-first' approach to home energy efficiency to minimise complexity and maintenance for customers where possible • We invest in research and product trials to ensure quality, performance and ease of use, e.g. our FHS trial homes	Short term minor risk exposure, likely with impact on financial statements expected to be immaterial based on current regulatory changes. Medium term major risk exposure, unlikely with impact on financial statements dependent on extent customer demands change which is not possible to reliably estimate.
R	Increased cost of raw materials as carbon pricing and investment in low carbon plant, equipment and facilities impact the cost of materials such as steel and cement.	Risk of increased development costs that the business will need to absorb.	• We will be monitoring carbon pricing developments and engaging with suppliers on how carbon taxes and transition costs may affect raw material prices • We have an ongoing R&D programme into lower carbon materials and resource efficient ways of working • We are purchasing 100% Renewable Guarantee of Origin (REGO) backed electricity for all new sites, reducing carbon taxation on energy consumption	Short term major exposure, balanced likelihood with impact on financial statements potentially material on existing developments. Medium term major exposure, unlikely with impact on financial statements dependent on ability to include costs in land valuations and/or pass onto customers via house prices.
R	Increased investor expectations in relation to sustainability performance and disclosure.	Risk that failing to meet changing investor expectations affects revenue and investment streams.	• We have made sustainability (including climate change) one of four strategic cornerstones for the business • We disclose climate strategy and ESG performance to investors through reporting, benchmarks, meetings and investor roadshows • We complete a regular materiality update (every three years) to ensure we focus on priority ESG topics	Short term minor exposure, unlikely and medium term major exposure, unlikely. Impact on financial statements considered to be indirect through potential reputational damage from poor performance which is not possible to quantify reliably.
O	Increased investor expectations in relation to sustainability performance and disclosure.	Opportunities to attract increased investment by differentiating on sustainability performance.	• We have made sustainability (including climate change) one of four strategic cornerstones for the business • We disclose climate strategy and ESG performance to investors through reporting, benchmarks, meetings and investor roadshows and our climate data is subject to external assurance by the Carbon Trust • We complete a regular materiality update (every three years) to ensure we focus on priority ESG topics	Short term minor opportunity and likelihood considered balanced with medium term opportunity increasing to moderate and no change to likelihood. Impact on financial statements would be the opportunity of increased revenues through enhanced reputation in the market, but this is not possible to quantify reliably.

Other residual risks or opportunities (currently identified as low):

- Cost of capital impacted by sustainability performance
- Risks and opportunities associated with growing interest and expectations in relation to climate change performance among employees
- Risks and opportunities associated with meeting changing local authority and central government expectations on climate change

Key R Risk O Opportunity

Task Force on Climate-related Financial Disclosures continued

Physical impacts

Time frame analysed: Medium term (up to 2030), Long term (beyond 2030)
Risk type: Physical (acute and chronic)

Residual risks or opportunities (moderate to high): see rows below

	Description	Example risks/opportunities	Our mitigations	Residual risk after mitigation (1.5°C scenario unless stated)
R	Changing weather patterns and an increase in number and severity of extreme weather events including issues relating to heat stress, flooding, drought, wildfire, windstorm and subsidence.	Risk of production delays or damage to construction sites from storms, floods, wildfires and droughts. Risk of increased costs relating to adapting sites and homes to the changing climate (e.g. due to increased subsidence risk or impact of heat and water stress). Risk that climate change impacts sites in the strategic land pipeline which means that the carrying value of land may need to be written down and land costs may increase. Risk of supply chain disruption and increased costs of materials due to climate related impacts, e.g. flooding of supplier facilities or shortages of raw materials.	• We consider flood risk from the start of the landbuying process and identify potential flood risk as part of our site selection process. We do not buy land unless we can mitigate flood risk. We use the Environment Agency's flood mapping tools and integrate sustainable drainage features on our sites to manage water run-off and reduce flow rates • We monitor weather conditions and have safety procedures in place to prevent injuries or damage to our sites due to windstorms • We are increasing the amount of sustainability-related data we collect from suppliers to inform our approach to mitigating material supply risks • Our Environment Policy guides our approach to climate change mitigation and adaptation risks and opportunities • Longer term impacts, including flooding, heat, drought and drought related subsidence, are best managed through updating industry-wide standards. We continue to work collaboratively with organisations that set or influence standards	We did not categorise likelihood for physical risks, the assessment of the impact below shows an increasing exposure to physical risks as temperatures rise. • Assets 1.5°C (medium and long term) – impact from windstorm considered moderate • Assets 4°C (long term) – impact from flooding, drought and windstorm moderate • Supply chain 1.5°C (medium and long term) – impact from flooding and windstorm moderate • Supply chain 4°C (medium and long term) – impact from flooding high, windstorm and drought moderate Impact on financial statements to be mitigated through assessment of land viability and associated cost of land during acquisition and planning stages.

Other residual risks or opportunities (currently identified as low):

- Assets 1.5°C (2030 and beyond 2030) – flooding, heat stress, drought, wildfire and subsidence
- Assets 4°C (beyond 2030) – heat stress, wildfire and subsidence
- Supply chain 1.5°C (2030 and beyond 2030) – heat stress, drought and wildfire
- Supply chain 4°C (2030 and beyond 2030) – heat stress and wildfire

Key R Risk O Opportunity

Task Force on Climate-related Financial Disclosures continued

Metrics and targets

Our metrics and targets support the business in managing and mitigating identified climate risks and ensure we capitalise on opportunities from the transition to a low carbon economy. This includes our net zero commitment. Metrics and targets apply to the whole Group unless stated.

Our targets

Our net zero target for 2045 has been validated by the Science Based Targets initiative (SBTi) confirming that it is aligned with the SBTi's 1.5°C mitigation pathways for reaching net zero by 2050 or sooner. This is currently the most ambitious designation available through the SBTi process. The SBTi has also approved our scope 1 and 2 near term reduction target and determined that it is in line with a 1.5°C trajectory and determined that our long term targets for scope 1, 2 and 3 are aligned with the SBTi's 1.5°C mitigation pathways for reaching net zero by 2050 or sooner.

Our net zero target was developed with the Carbon Trust in line with the requirements of the SBTi Corporate Net Zero Standard, taking into account the 'Metrics, Targets, and Transition Plans' guidance issued by TCFD[1]. We have modelled the costs and investment required to reach our goals as well as our approach to neutralising residual emissions.

Our near term scope 1 and 2 science-based carbon reduction target is based on absolute emissions reduction and is expressed as an intensity reduction, to enable us to monitor progress during different stages of the housing cycle.

Progress against our targets is reviewed by the GMT and Board of Directors at least annually.

Assurance

Our carbon and energy use data is externally assured by Carbon Trust Assurance to a limited assurance level. This includes verification to ISO 14064 for our scope 1 and 2 footprint, and three selected scope 3 categories (Purchased Goods and Services, Fuel and Energy-related Activities and Use of Sold Products).

Use of carbon credits

We do not currently use carbon credits. Once we have reduced our greenhouse gas emissions by at least 90% we will neutralise the remaining emissions through the removal and storage of carbon from the atmosphere, in line with SBTi requirements. There is a high likelihood that we will need to use carbon removal offsets from 2035 for operational emissions and 2045 for value chain emissions. In our Net Zero Transition Plan we have set out three principles to guide our approach to neutralising emissions. We will use standards such as the Verified Carbon Standard, Gold Standard Verified Emissions Reduction, Voluntary Offset Standard and Climate Community and Biodiversity Standards.

Our baseline

Our 2019 carbon footprint (used as our baseline) was calculated in accordance with the measurement requirements of the Carbon Trust Standard and in accordance with the principles of the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) GHG Protocol.

In 2024, we updated our 2019 baseline for scope 3 emissions to reflect changes to methodologies for emission categories 1, 4, 6, 7, 11. For category 1 emissions (purchased goods and services) we now calculate our baseline using our quantity-based measurement methodology (introduced in 2022 to replace a spend-based methodology). This reduced our baseline for purchased goods and services by 38%. The other significant change was for emissions category 7 (employee commuting) which now includes emissions from subcontractors commuting to our sites. This increased baseline emissions from employee commuting by 478%. As a result of these changes, our total 2019 baseline is now 21% lower than previously reported.

1 Sectoral guidance for housebuilding had not been published when our targets were developed.

Task Force on Climate-related Financial Disclosures continued

Measurement approach, inputs and assumptions

We measure progress against our targets by calculating emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004). We use emission factors from the UK Government's GHG Conversion Factors for our corporate reporting and data from Environmental Product Declarations provided by our Group suppliers where these are available and up to date.

The majority of our footprint is CO_2 but N_2O and CH_4 are included in conversion factors, for example in relation to gas and diesel usage. We currently exclude refrigerants (HFCs, PFCs, SF_6) from our footprint as these are not material for our business.

More detail is included in the footnotes on page 79. We also publish our carbon reporting methodology on our website **www.taylorwimpey.co.uk/corporate/sustainability**

TCFD cross-sector metrics

Up to 100% of our business activities and revenues are aligned with climate-related opportunities in connection with the delivery of low carbon, energy-efficient homes. Up to 100% of business activities may be impacted by transition risks in relation to changing regulatory requirements, low carbon homes and increasing pressure on power generation and distribution during the net zero transition.

The proportion of business activities vulnerable to physical risks varies by impact. For example, any site could be impacted by windstorms and we estimate that around 42% of our plots are built in areas of high water stress, based on the WRI Water Risk Atlas tool, Aqueduct. Our approach to mitigating physical risks is explained on page 72.

The nature of our business means that our main investment is in land. Our business model and financial forecasts take account of the latest regulatory requirements, including those directly linked to reducing the impact of climate change, to satisfy these regulations. While we do not separately disclose the quantum of this investment, it is embedded within our build costs and land values reported in the financial statements and included within the annual budget and forecasting process. We believe this incorporates all known significant investments relating to the potential impacts of climate change.

We do not currently set an internal carbon price. Emissions data is included on page 75, 76 and 79 and information on remuneration on pages 150 and 151.

Industry-based metrics

In our Sustainability Summary, we report against the criteria and metrics established by the Sustainability Accounting Standards Board (SASB) Standard for the Home Builders sector (which are also included in the Industry-based Guidance on Implementing IFRS S2).

We are active participants in the FHH, an industry collaboration for the UK new homes sector, that is working to deliver the targets established in the Future Homes Delivery Plan – the UK homebuilding sector's climate and environment plan. In 2024, our Sustainability Director chaired the working group established to develop a shared set of metrics on climate change and sustainability performance for the industry.

Performance against targets is summarised on pages 75 and 76 with more detail in our Sustainability Summary 2024.

Task Force on Climate-related Financial Disclosures continued

Progress against climate targets

Our climate targets	Progress	Link to TCFD risks and opportunities
By 2045 we will reach net zero greenhouse gas emissions (scopes 1, 2 and 3) across our value chain on a 2019 base year (comprising at least a 90% reduction and neutralising residual emissions).	Our total footprint, including scope 3 emissions was 1,813,618 tCO_2e (2023: 1,993,750). The reduction since 2023 reflects factors including sourcing of renewable electricity, reduced use of diesel, the roll out of homes built to our latest specification, a reduction in waste volumes, improvements in our methodology and changes to some of the emissions factors used to calculate emissions. Absolute emissions were 41.0% lower than in 2019, however this also reflects the lower number of completions in 2024 (around a third less than in 2019). *This target has been approved by the SBTi.*	Policy and legal Technology Market and reputation Physical
Operational emissions (scope 1 and 2)		
36% reduction in operational carbon emissions intensity by 2025 from a 2019 baseline (based on a reduction of 25.8% in absolute emissions against the base year) and reach net zero emissions by 2035.	We have reduced operational carbon emissions intensity (scope 1 and 2) by 21.1% against our baseline (2023: 5.0%) and absolute operational emissions by 47.1% (2023: 35.3%). This reflects fewer completions in 2024 compared with 2019 as well as the impact of carbon reduction measures such as our sourcing of renewable electricity and a reduction in the use of diesel due to roll out of hybrid generators and use of HVO. This is one of the performance targets in our Revolving Credit Facility (SLL – Sustainability Linked Loan) and is integrated into our performance share plan and medium term incentive plan. *The emissions reduction element of this target has been approved by the SBTi.*	Policy and legal Technology Market and reputation Physical SLL and incentive schemes
32% reduction in operational energy intensity for UK building sites by 2025.	Operational energy use intensity on UK building sites has increased by 11.3% against our 2019 baseline (2023: 17.5%). This reflects the lower number of completions compared with 2019 but continued energy use needed to run our sites. Energy use intensity decreased year on year reflecting our focus on energy efficiency. Absolute energy use reduced from 98,000 MWh in 2019 to 71,500 MWh in 2024 (2023: 77,200 MWh).	Policy and legal Technology
Purchase 100% REGO-backed green electricity for all new sites.	We purchased 100% REGO-backed renewable electricity for new sites during construction, offices, show homes, sales areas and plots before sale. This equates to 85% of purchased electricity in 2024 (2023: 79%).	Policy and legal Technology Market and reputation
50% reduction in car and grey fleet emissions by 2025.	We have reduced car and grey fleet emissions by 28.2% since 2019 (2023: 21.1%). 88% of vehicles in our fleet are now electric or hybrid (2023: 72%).	Policy and legal Technology
Homes in use and supply chain emissions (scope 3)		
By 2030 all our homes will be zero carbon ready (becoming truly net zero on decarbonisation of the electricity grid).	We are rolling out homes built to our new specification in line with the updates to Building Regulations Parts L and F. In England, these are, on average, 31% more carbon efficient in use compared to our previous specification, with similar reductions in Scotland and Wales. We will move towards zero carbon ready homes in England and Wales following the introduction of the Future Homes Standard (expected later in 2025) and the New Build Heat Standard in Scotland (rolling out from 2024).	Policy and legal Technology Market and reputation

Task Force on Climate-related Financial Disclosures continued

Our climate targets	Progress	Link to TCFD risks and opportunities
Reduce scope 3 emissions by 52.8% per 100 sqm of completed floor area from a 2019 base year (based on a reduction of 46.2% in absolute emissions against the base year).	We have reduced scope 3 carbon emissions intensity by 7.6% compared with 2023 and by 12.0% against our baseline. Absolute scope 3 emissions decreased by 9.0% compared with 2023 and by 41.0% against our baseline. This reflects improvements in the carbon efficiency of the homes we build, wider grid and supply chain decarbonization, and improvements in our footprinting methodology. *This target has been approved by the SBTi.*	Policy and legal Technology
21% reduction in embodied carbon per home by 2030.	We are in the process of obtaining embodied carbon data from suppliers. This will enable us to calculate an overall embodied carbon figure for a sample of our current standard house types which will be used to inform future decision-making on materials use and supplier engagement. The data we obtain will help us to report progress against this target in future years.	Policy and legal Technology
75% reduction in emissions from customer homes in use by 2030.	We are developing our measurement systems to enable us to report progress against this target. Emissions from scope 3 category 11 (use of sold products) reduced by 16.9% compared with 2023, which reflects the roll out of homes built to our latest specification which is more carbon efficient.	Policy and legal Technology Market and reputation SLL
Adaptation and beyond our value chain		
Make it easier for 40,000 customers to work from home and enable more sustainable transport choices through 36,000 EV charging points and 3,000 additional bike stands by the mid 2020s.	We have installed over 7,500 EV charging points since 2021 (2023: c.4,000). Around 3,400 homes have included a study in their floorplan since 2021.	Technology Market and reputation
Cut our waste intensity by 15% by 2025 and use more recycled materials[1].	Our waste intensity has reduced by 14.4% against our 2019 baseline, and 22.1% compared with 2023. Total waste volumes decreased year-on-year and by 44.7% against our baseline. The decrease year-on-year reflects work to engage our site teams on waste and to encourage reuse of inert waste on site. The decrease since 2019 also reflects the lower number of completions in 2024 compared with our baseline year. 98% of construction waste was diverted from landfill (2023: 98%). At the time of publication, our waste data and diversion from landfill figure was undergoing verification by the Carbon Trust. We will publish the final audited figures on our website on completion of this process which could differ from those reported here.	Policy and legal SLL
Reduce operational mains water intensity by 10% from a 2019 baseline by 2025.	Water consumption has reduced by 31% since 2019 (2023: 28%); however, water intensity has increased by 7% over the same period (2023: 9%). We believe the increase in intensity reflects the lower number of completions relative to 2019. While we completed fewer homes we continued to use water for activities such as dust suppression and in our offices and site compounds.	Physical

1 This target previously included a commitment to publish a 'towards zero waste' strategy for our sites by 2022. We met this part of the target in 2023 and therefore no longer report progress against it.

Task Force on Climate-related Financial Disclosures continued

Implementing the TCFD recommendations – progress to date

	TCFD recommendation	Progress to date	Next steps
Governance Disclose the organisation's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	We have established and disclosed responsibility for climate risks at Board level. Principal and emerging risks, including those related to climate change, are reviewed and approved twice a year by the Audit Committee and Board and inform strategic planning and business decision making. Read more on pages 82 to 84.	To further embed climate risks into business planning and decision making processes.
	Describe management's role in assessing and managing climate-related risks and opportunities.	We have established and disclosed responsibility for climate risks at Executive, Director and operational level, pages 67 and 68. A carbon reduction target was included in the incentive plans for senior management and regional management in 2024, page 149. Climate change is included in the Principal Risk 'Natural resources and climate change'. Read more on page 89.	A carbon reduction target will be included in senior and regional management incentive plans again in 2025. We keep our governance and operationalisation of our climate-related risks and opportunities under review and update them as needed.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The tables on pages 69 to 72 include the risks and opportunities we have identified including through our climate scenario analysis. Transition risks were assessed in the short and medium term in a 1.5°C scenario and physical risks in the medium and long term.	There remains considerable uncertainty about the physical and transition impacts of climate change so we will undertake regular scenario analysis.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	We used the findings of our scenario analysis, summarised on pages 66, to enhance our understanding of the impact of climate risks on financial planning and business strategy. We have quantified some potential impacts and the costs of our net zero commitment to support our financial planning though we do not currently disclose these figures.	We will undertake further analysis to quantify the potential impacts of climate change on the business, strategy and financial planning and look to increase our disclosure in this area.
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Our scenario analysis explored the resilience of our strategy to a 1.5°C scenario (transition risks) and 1.5°C and 4°C scenarios (physical risks). The findings are summarised on pages 66. Our Net Zero Transition Plan outlines how we will decarbonise our business up to 2045, page 61.	We aim to update our Net Zero Transition Plan every three years. We will undertake regular scenario analysis.

Task Force on Climate-related Financial Disclosures continued

	TCFD recommendation	Progress to date	Next steps
Risk management Disclose how the organisation identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	This process is outlined in risk management on pages 67 and 68 and in Principal Risks and uncertainties on page 89. We have linked our climate targets to the risks and opportunities set out by TCFD, pages 75 and 76. The top-down review of key, Principal and emerging risks by our GMT considers their relative significance to the business, including climate-related risks.	We will continue to further strengthen our risk processes in relation to climate change.
	Describe the organisation's processes for managing climate-related risks.	This process is outlined in risk management on pages 67 and 68 and in Principal Risks and uncertainties on page 89. We have linked our climate targets to the risks and opportunities as set out by TCFD on pages 75 and 76. Planned key actions are outlined in our Net Zero Transition Plan.	Continue to further strengthen our risk processes in relation to climate change.
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate change is fully integrated into our top-down and bottom-up risk management process. It is included within the Principal Risk 'Natural resources and climate change' which is monitored by the Audit Committee and senior management, to assess its impact on the Group's strategic objectives and ensure appropriate mitigations. Read more on pages 67, 68 and 89. Our scenario analysis findings were used to develop our transition plan which informs our business strategy.	We will continue to monitor and evaluate climate risks and further enhance our approach as appropriate.
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We publish a range of performance data and performance measures to support our Environment Strategy and Net Zero Transition Plan, including our targets on page 61 and 75 to 76. We report against several of the cross-industry metric categories recommended by TCFD, page. Industry specific metrics are included in the SASB Index in our Sustainability Summary.	We keep our climate reporting under review and will develop additional metrics where needed to support disclosure to investors and other stakeholders. We will review the potential for including financial metrics in future reports.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	We disclose emissions data for scopes 1, 2 and 3 on page 79.	We are committed to continuous improvement in our data processes and data quality.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Our net zero target (2045), scope 1 and 2 target (2025) and scope 3 target (2030) are all SBTi-validated. We have supporting targets in areas such as energy and resource-efficiency, the carbon performance of our homes in use and embodied carbon. Read more on pages 75 and 76.	We disclose progress against targets yearly. We keep our climate targets under review and update our SBTi validated targets at least every five years in line with SBTi requirements.

For our SASB disclosure please see our Sustainability Summary 2024.

Task Force on Climate-related Financial Disclosures continued

Greenhouse gas emissions (tonnes of CO_2e) and energy use (MWh)

		2024	2023	2022	2021	2019 baseline
Scope 1 and 2 emissions						
Scope 1 GHG emissions – combustion of fuel	tonnes CO_2e	**11,787**	14,275	15,975	17,464	21,018
Scope 2 GHG emissions – market based	tonnes CO_2e	**1,218**	1,628	2,331	2,272	3,563
Scope 2 GHG emissions – location based	tonnes CO_2e	**5,078**	4,649	4,279	5,406	6,172
Total scopes 1 and 2 – market based	tonnes CO_2e	**13,005**	15,902	18,306	19,736	24,581
Emissions per 100 sqm completed homes (scope 1 and 2)	tonnes CO_2e/100 sqm	**1.27**	1.53	1.37	1.41	1.62
Total scope 3 emissions**	tonnes CO_2e	**1,800,612**	1,977,848§	2,519,102	2,383,398	3,051,378
Purchased goods and services	tonnes CO_2e	**884,166**	908,238§	1,309,017	1,122,678	1,400,568
Waste generated in operations	tonnes CO_2e	**11,911**	18,294	15,089	15,446	17,550
Business travel	tonnes CO_2e	**2,023**	2,087	1,553	1,438	2,647
Fuel and energy related activities	tonnes CO_2e	**4,440**	4,591	4,886	5,802	5,677
Downstream leased assets	tonnes CO_2e	**6,816**	7,008	6,399	6,592	2,656
Use of sold products	tonnes CO_2e	**760,145**	914,417	1,044,293	1,106,062	1,404,544
Upstream transport and distribution	tonnes CO_2e	**53,434**	46,064	34,351	31,044	62,283
End of life treatment of sold products	tonnes CO_2e	**20,366**	24,627	29,166	29,210	33,798
Employee commuting	tonnes CO_2e	**57,312**	52,521	74,348	65,125	121,655
Emissions per 100 sqm completed homes (scope 1, 2 and 3)	tonnes CO_2e/100 sqm	**178**	192§	190	172	202
Total scope 3 emissions (previous methodology)**	tonnes CO_2e	**–**	–	–	2,632,421	3,869,583
Energy use						
Operational energy use (fuel and electricity consumption from sites, offices and fleet)	MWh	**79,904**	85,741	92,312	104,870	116,207
Operational energy intensity (site and office fuel and electricity intensity – MWh/100 sqm)	MWh/100 sqm	**7.83**	8.27	6.9	7.5	7.6

Our carbon and energy use data is externally assured by Carbon Trust Assurance to a limited assurance level. Our scope 1 and 2 footprint, and three selected scope 3 categories (Purchased Goods and Services, Fuel and Energy-related Activities and Use of Sold Products) are verified to ISO 14064.

Data is provided as tonnes of carbon dioxide equivalent (tCO_2e) for all operations. Scopes 1 and 2 emissions are from our sites, offices, show homes and sales areas, plots before sale, car fleet, logistics and manufacturing facilities and other infrastructure such as feeder stations and streetlights where these have remained unadopted. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) for data gathered to fulfil our requirements under the Mandatory Carbon Reporting (MCR) requirements, and emission factors from the Government's GHG Conversion Factors for our corporate reporting. We use the market-based method of the revised version of the GHG Protocol scope 2 Guidance for calculating our scope 2 emissions. We also disclose scope 2 emissions calculated using the location-based method. This reporting meets the SECR (Streamlined Energy and Carbon Reporting) requirements.

We have reported on the emissions sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013 apart from the exclusions noted below. The reported sources fall within our Consolidated Financial Statements and are for emissions over which we have financial control. We do not have responsibility for any emissions sources that are not included in our consolidated statement. The following sources of emissions were excluded or part-excluded from this report:

1. Fugitive emissions (refrigerant gases): excluded on the basis of expected immateriality and difficulty in acquiring data.
2. Gas and electricity of part-exchange properties: excluded on the basis of immateriality due to very few completions of this type.
3. Certain emissions from District Heating Schemes: where we are receiving a rebate from customers prior to handover to the long term operator.

Biogenic emissions from our use of HVO are outside our scope 1, 2 and 3 footprint. These accounted for an additional 316.67 tCO_2e in 2024.

For more detail on our footprint, see our Carbon Reporting Methodology Statement at www.taylorwimpey.co.uk/corporate/sustainability/our-planet/climate-change-and-net-zero for more detail.

**Scope 3 emissions

We report on nine of the 15 scope 3 categories identified in the GHG Protocol. The remaining six categories are not material to our business. In 2022, we developed a more accurate methodology for measuring scope 3 supply chain emissions (Purchased Goods and Services), using a combination of quantity-based data (drawing on data on the quantity of materials purchased and emissions data from environmental product declarations) as well as spend data. Our previous methodology relied on spend data only. We have updated our baseline 2019 scope 3 footprint using the new methodology. For transparency, we continue to report scope 3 emissions prior to 2021 using our previous methodology. Our scope 3 methodology is published on our website at www.taylorwimpey.co.uk/corporate/sustainability/our-planet/climate-change-and-net-zero.

§ This figure has been restated to reflect a change to the methodology used to calculate emissions from purchased goods and services. This relates to the conversion factors used to calculate emissions from concrete, which was updated based on advice from the Carbon Trust.

Energy data and energy efficiency measures

The energy consumption figure in the table is a Group figure. 98.1% of this total energy consumption is from the UK and offshore areas and 1.9% from Spain. 97.6% of total scope 1 and scope 2 emissions are from the UK and offshore areas and 2.4% from Spain. During the last year, we have worked to reduce energy and emissions. Actions include: mandating hybrid generators on new sites from April 2024; our purchase of green tariff electricity for sites during construction; using our Energy Dos and Don'ts Guide; setting energy use targets for each regional business and integrating carbon reduction targets into our PSP and MTIP schemes; and our Sustainability Champions working with Site Managers to increase the use of natural ventilation methods for drying out homes and checking thermostats in show homes to ensure heating is only used when necessary.

Based on advice from the Carbon Trust we updated our methodology for calculating emissions in relation to some joint ventures, joint projects and central London sites from 2023 onwards. Under the previous methodology the operational intensity figure for 2023 would be 1.56 tonnes CO_2e/100 sqm completed build.

Non-financial and sustainability information statement

The following table constitutes our Non-Financial and Sustainability Information Statement in compliance with Sections 414CA and 414CB of the Companies Act 2006. The information listed is included by cross-reference. Further non-financial Information is available in our Sustainability Summary and on our website.

Reporting requirement and key performance information	Relevant policies	Read more on pages
Environmental matters		
• 47% reduction in direct carbon emissions since 2019 (2023: 35%) • 98% of construction waste diverted from landfill (2023: 98%) • 5.5k wildlife enhancements installed on our sites since 2021 (2023: 3.5k) • 1,624 A homes built using timber frame in 2024 (2023: 1,661)	**Environment Policy –** Outlines our commitment to the environment and incorporates our policies on climate change, nature, waste and resources, sustainable timber and water **Health Safety and Environmental (HSE) Policy –** Outlines our ongoing commitment to continual improvement of our HSE performance **Supply Chain Policy –** Sets out our commitment to work with trusted partners and ensure our homes are built using carefully sourced materials	**More information can be found within:** Performance against our strategic cornerstones – Sustainability 45 to 47 Our commitment to the environment 60 to 62 TCFD 63 to 79 **Related Principal Risks:** H: Natural resources and climate change G: Health, safety and environment
Climate-related financial disclosures		
• Reported against the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS Sustainability Disclosure Standard 2 criteria	**Environment Policy**	**More information can be found within:** TCFD 63 to 79 **Related Principal Risks:** H: Natural resources and climate change
Employees		
• 26% A female representation in GMT and direct reports (2023: 28%) • 6.9% A ethnic representation in GMT and direct reports (2023: 6.9%) • 96% of employees feel proud to work for Taylor Wimpey (2023: 96%) • 96% of employees feel that they can be themselves at work (2023: 95%)	**Equality, Diversity and Inclusion Policy –** Outlines our commitment to create an inclusive workplace and a workforce that reflects the diversity of the communities in which we operate **Grievance and Harassment Policy –** Ensures that any reports are investigated and addressed appropriately	**More information can be found within:** Building for our people 55 to 57 Stakeholder engagement and Section 172 (1) statement 98 Engaging with our employees 113 to 114 **Related Principal Risks:** D: Attract and retain high-calibre employees
Human rights		
• Continue to train employees to identify signs of modern slavery and human trafficking for which we operate a zero tolerance policy	**Anti-Slavery, Human Trafficking and Human Rights Policy –** The measures we uphold to safeguard against modern slavery **Supplier Code of Conduct –** The principles that our suppliers, contractors and business partners are required to adhere to in ensuring human rights are respected and modern slavery is not taking place **Supply Chain Policy**	**More information can be found within:** Building for our people 55 to 57 Stakeholder engagement and Section 172 (1) statement 98 **Related Principal Risks:** A: Government policies, regulations and planning C: Availability and costs of materials and subcontractors

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Non-financial and sustainability information statement continued

Reporting requirement and key performance information	Relevant policies	Read more on pages
Social matters		
• Contributed £345 million to communities via our planning obligations (2023: £405m) • In 2024, around 22% of our UK completions were designated affordable (2023: 23%)	**Community Policy –** Outlines our commitment to be a responsible homebuilder, building homes and communities that enhance the local area to meet the needs of new and existing residents **Donations Policy –** Our approach to making charitable donations and our policy not to make political donations **Charity and Community Support Policy –** Our commitment to supporting charities and local community groups in the areas we operate	**More information can be found within:** Building for our customers 52 to 54 Stakeholder engagement and Section 172 (1) statement 97 **Related Principal Risks:** B: Mortgage availability and housing demand
Anti-bribery and anti-corruption		
• Continue to train our employees and raise awareness of the procedures in place • Strict rules in relation to recording, giving or receiving of gifts	**Anti-Corruption Policy –** Our approach to combat risks of bribery, including the key principles employees should follow **Fraud Mitigation and Response Policy –** This policy formalises the Company's attitude to fraud and its response to instances, or allegations, of fraud against its employees or third parties **Whistleblowing Protected Disclosure Policy –** Includes the procedures to be followed in making a disclosure of wrongdoing within the Company or related to its business	**More information can be found within:** Board leadership 117 **Related Principal Risks:** A: Government policies, regulations and planning
Business model		
• c.10.1k new homes completed for customers in the UK in 2024, including joint ventures (2023: c.10.4k) • Strong short term landbank of c.79k plots, as at 31 December 2024 (2023: c.80k)	**Community Policy** **Environment Policy** **Customer Service Policy –** Our approach and commitments to provide excellent customer service	**More information can be found within:** Business model 20 to 29 **Related Principal Risks:** E: Land availability
Non-financial KPIs		
• Achieved a recommend score of 96% in the HBF 8-week survey which equates to a five-star rating (2023: 92%) • Our Annual Injury Incidence Rate (per 100,000 employees and contractors) was 212 A in 2024 (2023: 151)	**Customer Service Policy** **Health Safety and Environmental Policy** **Communications and Investor Relations Policy –** Sets out our commitment to conduct clear, open and accurate communication with all of the Company's stakeholder groups	**More information can be found within:** Performance against our strategic cornerstones 39 to 47 Stakeholder engagement and Section 172 (1) statement 97 to 99 Monitoring our culture 115 **Related Principal Risks:** F: Quality and reputation G: Health, safety and environment

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Risk management

As with any business, Taylor Wimpey faces risks and uncertainties in the course of its operations.

It is only by timely identification, effective management and monitoring of these risks that we are able to deliver our strategy.

Governance

The Board has overall responsibility for risk oversight, for maintaining a robust risk management and internal control system, and for determining the Group's appetite and tolerance for exposure to the Principal Risks to the achievement of its strategy.

The Audit Committee supports the Board in the management of risk and is responsible for reviewing the effectiveness of the risk management and internal control processes during the year.

The Board recognises the importance of identifying and actively monitoring our strategic, reputational, financial and operational risks, and other longer term threats, trends and challenges facing the business.

The Board takes a proactive approach to the management of these and regularly reviews both internal and external factors to identify and assess the impact on the business and in turn identify the Principal Risks that would impact delivery of the Group strategy.

The Chief Executive is primarily responsible for the management of the risks, with the support of the Group Management Team (GMT) and other senior managers located in the business. In line with the 2018 UK Corporate Governance Code, the Board holds formal risk reviews, at least half yearly, and routinely considers risk at each Board meeting as appropriate.

The formal assessment includes a robust consideration of the Principal Risks, to ensure they remain appropriate, a review of the key risks identified by the business, their risk profiles and mitigating factors, and an annual review of the established risk appetite and tolerance levels. At the Board meeting in February 2025, the Board completed its annual assessment of risks. This followed the Audit Committee's formal assessment of risks in December 2024, which was supported by a detailed risk assessment by the GMT and its review of the effectiveness of internal controls in mitigating the risks. The diagram on page 83 illustrates our approach to risk management.

Identification of risks

Our risk management and internal control frameworks define the procedures to manage and mitigate risks facing the business, rather than eliminate risk altogether, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Identifying risks is a continual process and risk registers are maintained throughout the Group at an individual site level, at the regional business level and at Group-wide functional levels.

The regional business and functional registers are reviewed twice a year as part of our formal risk assessment process. In determining the risk, consideration is given to both internal and external factors.

The registers document both the inherent risks before consideration of any mitigations and residual risks after consideration of effective mitigations.

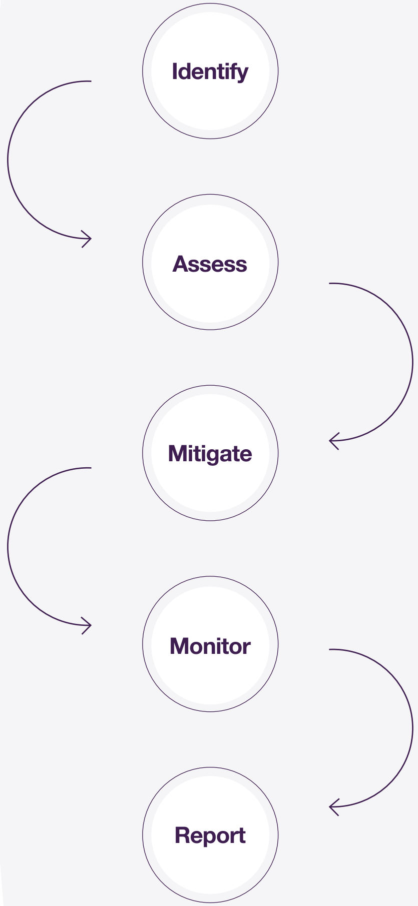
A consolidated view of the risk environment, including potential emerging risks, is discussed, challenged and approved by the GMT and Audit Committee before being presented to the Board. This ensures all significant risks known to the Group are being actively monitored and appropriate mitigations/actions are in place to ensure each risk falls within the tolerance set by the Board.

Risk management continued

Evaluation of risks

A risk scoring matrix is used to ensure risks are evaluated on a consistent basis. Our matrix considers likelihood based on probability of occurrence and impact based on financial, reputational, customer, health and safety, employees, environmental, operational, legal and regulatory and IT perspectives, to help determine those risks that are considered to be key in delivering our strategy. Key risks are defined as those with a residual score equal to or greater than 12 and these are reviewed and monitored by the Board as part of our bi-annual risk assessment process.

Each risk is evaluated at the inherent and residual levels, with consideration given to the target risk based on our risk appetite and tolerance levels. All identified risks are aligned to our Principal Risks to help validate the continuance of such or the identification of potential new Principal Risks.



Risk management process

Our risk management approach involves a top-down review of risks by senior management and the Board, combined with a bottom-up review by each Group function and regional business.

Top Down

Board

- Sets the 'tone from the top', defining our risk awareness, culture and appetite and overseeing processes designed to ensure compliance
- Responsible for ensuring sound risk management and internal control systems are in place and ongoing monitoring of suitability and performance
- Approves the bi-annual risk assessment of the key, Principal and emerging risks

Audit Committee

- Reviews the risk management and internal control systems
- Reviews and approves the statements to be included in the Annual Report and Accounts concerning internal control and risk management
- Reviews the bi-annual risk assessment output and the key, Principal and emerging risks

GMT

- At least bi-annually reviews and debates the consolidated risk management output
- Reviews the key, Principal and emerging risks
- Takes appropriate action to improve the management of risk

Regional businesses and Group functions

- Prepares and reviews individual regional business unit and Group functions risk submissions, in accordance with the risk management process
- Ensures that appropriate resources have been assigned to meet the requirements, and that roles and responsibilities have been clearly defined
- Defines the level of residual risk acceptable to the regional business unit or Group function
- Ensures that appropriate monitoring is in place to provide an early warning mechanism for increasing risk levels
- Ensures that appropriate action plans are defined and reviewed to reduce risk to the target levels

Bottom Up

Risk management continued

Management of risks

Ownership and management of the Principal, key and emerging risks is assigned to members of the GMT or senior management as appropriate. They are responsible for reviewing the operating effectiveness of the internal control systems, for considering and implementing risk mitigation plans and for the ongoing review and monitoring of the identified risk. This includes the monitoring of progress against agreed KPIs as an integral part of the business process and core activities.

Risk appetite and tolerance

The risk appetite and tolerance levels for the Group are set by the Board. In setting these, the Board has considered the expectations of its shareholders and other stakeholders and recognises the distinction between those risks we can actively manage, for example around our landbank, and those against which the Group would need to be responsive as and when they became known, for example transitional arrangements for changes to building regulations.

As part of the risk management process, the risk appetite and tolerance levels were reviewed and approved by the Board in December 2024 to ensure they were still appropriate in the current operating climate. The conclusion was reached that no changes were required and that they represented an appropriate level of risk acceptance for the Group.

AI and the future

The rapidly increasing use and availability of AI presents both significant opportunities and threats. As we embrace it, we remain conscious of the need to proactively manage both these elements, in order to realise benefits, while effectively managing any risks.

AI and its applications are now at the forefront of our technological roadmap. A series of workshops on AI were held throughout 2024 to obtain input from across the Group, covering all functions and with senior management engagement. These included a Group function-wide 'envisioning' workshop looking at potential opportunities to improve or simplify our processes, identify innovative solutions and enhance our customer experience and a GMT workshop, beginning to look at AI from a strategic standpoint.

Recognising both the benefits and threats AI can bring, it will continue to have a high focus throughout 2025, as we look to deploy in areas that will deliver the biggest benefits to us, ensuring alignment to our strategic cornerstones. To help achieve this, further engagements and workshops will be held.

Approved risk appetite levels for each of our Principal Risks are detailed in the Principal Risk tables on pages 86 to 90. The residual risk ratings of all our Principal Risks continue to be within their respective established risk tolerance levels.

Emerging risks

Emerging risks are defined as those where the extent and implications are not yet fully understood, with consideration given to the potential time frame of occurrence and velocity of impact that these could have on the Group. As part of our risk management process, these are identified, monitored and reviewed on an ongoing basis and discussed with and agreed by the Board.

Our emerging risks are grouped into the categories listed in the table below, which also contains some narrative description against each category indicating example focus areas into which the identified emerging risks fall.

Emerging risks

Category	Example focus area
Environmental/climate	Unpredictable weather patterns
Operational/build	Adaptation of building methodologies
Political/economic	Geopolitical uncertainty
Social	Customer demographics and preferences
Governmental	Changing Government policies

Specific risk areas other than Principal Risks

The Group considers other specific risk areas, recognising the increasing complexity of the industry in which it operates, and which are in addition to its identified Principal Risks. We continue to monitor and mitigate the impacts on our supply chain and labour force and the overall economic market impacting mortgage availability and demand.

Housing and fire safety still remain high on the agendas of the Government and the main political parties, with the sector continuing to face scrutiny and pressure from social media and pressure groups, together with greater oversight from the Government through a single New Homes Ombudsman. We endeavour to deliver both the letter and the spirit of regulations and maintain this same ethos in our relationships with our customers.

Principal Risks and uncertainties

Principal Risks overview

The table to the right summarises the Group's Principal Risks and uncertainties, showing how each links to our corporate values, strategic cornerstones and our material impacts, which are detailed on page 59. Control of each of these Principal Risks is critical to the ongoing success of the business. As such, their management is primarily the responsibility of the Chief Executive and the GMT, together with the roles noted in the Principal Risks tables on pages 86 to 90.

During the year, one of our Principal Risks ('Mortgage availability and housing demand') saw an increase in its inherent and residual profiles, primarily due to a new key risk being identified around availability of funding for affordable housing, impacting demand.

In addition, the previously named 'Cyber security' Principal Risk has been renamed 'IT environment and security', although there is no change to the coverage of the risk.

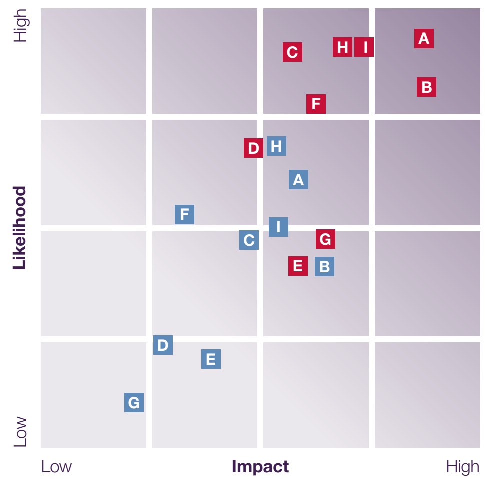
The Board has finalised its assessment of these risks and of any changes to the residual risk profile during the year.

	Category	Risk change in year: Inherent risk change in year	Risk change in year: Residual risk change in year	Our values	Strategic cornerstones	Material impacts
A	**Government policies, regulations and planning**	No change	No change	Respectful and fair; Take responsibility; Better tomorrow	Land; Operational excellence; Sustainability	Our planet; Responsible and resilient business
B	**Mortgage availability and housing demand**	Increased risk	Increased risk	Take responsibility; Better tomorrow	Land; Operational excellence; Sustainability; Capital allocation	Our homes and places; Responsible and resilient business
C	**Availability and costs of materials and subcontractors**	No change	No change	Respectful and fair; Take responsibility; Better tomorrow	Operational excellence; Sustainability	Our people and suppliers
D	**Attract and retain high-calibre employees**	No change	No change	Respectful and fair; Better tomorrow; Be proud	Operational excellence; Sustainability	Our people and suppliers
E	**Land availability**	No change	No change	Respectful and fair; Take responsibility	Land; Capital allocation	Our homes and places
F	**Quality and reputation**	No change	No change	Respectful and fair; Take responsibility; Better tomorrow; Be proud	Operational excellence; Sustainability	Our homes and places; Responsible and resilient business
G	**Health, safety and environment**	No change	No change	Respectful and fair; Take responsibility	Operational excellence; Sustainability	Our people and suppliers; Our planet; Responsible and resilient business
H	**Natural resources and climate change**	No change	No change	Take responsibility; Better tomorrow	Land; Sustainability	Our homes and places; Our planet
I	**IT environment and security**	No change	No change	Respectful and fair; Take responsibility; Better tomorrow	Operational excellence	Responsible and resilient business

Principal Risks heat map

The heat map opposite illustrates the relative inherent and residual positioning of our Principal Risks from an impact and likelihood perspective. Further information on our Principal Risks is detailed in the Principal Risk tables on pages 86 to 90.

Key
Inherent
Residual



Key to our values
- Respectful and fair
- Take responsibility
- Better tomorrow
- Be proud

Key to our strategic cornerstones
- Land
- Operational excellence
- Sustainability
- Capital allocation

Key to risk change
- Increased risk
- No change
- Decreased risk

Key to material impacts
- Our homes and places
- Our people and suppliers
- Our planet
- Responsible and resilient business

Principal Risks and uncertainties continued

Description	Key mitigations	Example risk indicators	Opportunities	Link to material impacts	Accountability
A Government policies, regulations and planning					
The industry in which we operate is becoming increasingly regulated. Failure to adhere to government regulations could impact our operational performance and our ability to meet our strategic objectives. Changes to the planning system or planning delays could result in missed opportunities to optimise our landbank, affecting profitability and production delivery. **Inherent risk change in year**: No change **Residual risk change in year**: No change **Residual rating**: Moderate **Risk appetite**: Low **Link to values**: Respectful and fair, Take responsibility, Better tomorrow **Link to strategic cornerstones**: Land, Operational excellence, Sustainability	• Research conducted to update technical specification of our new house type range, in preparation for the Future Homes Standard (FHS), including a trial of five FHS-compliant plots • Consultation with government agencies • Cladding fire safety remediation and signing of the Government's Building Safety Pledge for Developers • Engagement with national and local government • Working with HBF and other stakeholders • Member of Future Homes Hub	• New government regulations (e.g. around planning and climate) • Delays in planning • Sentiment towards the industry (e.g. cladding fire safety remediation)	• To build enhanced collaborative networks with stakeholders and peers, to monitor the implications of regulatory change • Lead the business in addressing pressing environmental issues, including reducing our carbon footprint and targeting biodiversity	Our planet Responsible and resilient business	• Group Technical Director • Director of Planning • Regional Managing Directors
B Mortgage availability and housing demand					
A decline in the economic environment, driven by sustained growth in interest rates, increased cost of living, low wage inflation or increasing levels of unemployment, could result in tightened mortgage availability and challenge mortgage affordability for our customers, resulting in a direct impact on our volume targets. **Inherent risk change in year**: Increased risk **Residual risk change in year**: Increased risk **Residual rating**: Moderate **Risk appetite**: Low **Link to values**: Take responsibility, Better tomorrow **Link to strategic cornerstones**: Land, Operational excellence, Sustainability, Capital allocation	• Increase outlets to provide greater customer choice and flexibility to respond quickly to changing market conditions • Review of pricing and incentives offered • Monitor external market data (e.g. HBF and mortgage lenders) • Strong relationships with mainstream lenders • Work with financial services industry to ensure customers receive appropriate advice on mortgage products	• Interest rate increases • Levels of unemployment • Volume of enquiries/people visiting our developments • UK household spending/ levels of disposable income • Loan to value metrics • Number and value of bids from affordable housing providers	• To continue to develop strong working relationships with established mainstream lenders and those wishing to increase volume in the new build market	Our homes and places Responsible and resilient business	• UK Sales and Marketing Director • Regional Sales and Marketing Directors

Key to our values
Respectful and fair · Take responsibility · Better tomorrow · Be proud

Key to our strategic cornerstones
Land · Operational excellence · Sustainability · Capital allocation

Key to risk change
Increased risk · No change · Decreased risk

Principal Risks and uncertainties continued

Description	Key mitigations	Example risk indicators	Opportunities	Link to material impacts	Accountability
C Availability and costs of materials and subcontractors					
Increase in housing demand and production or a breakdown within the supply chain may further strain the availability of skilled subcontractors and materials and put pressure on utility firms to keep up with the pace of installation, resulting in increased costs and construction delays. **Inherent risk change in year:** No change **Residual risk change in year:** No change **Residual rating:** Moderate **Risk appetite:** Low-moderate **Link to values:** Respectful and fair, Take responsibility, Better tomorrow **Link to strategic cornerstones:** Operational excellence, Sustainability	• Central procurement and key supplier agreements • Supplier and subcontractor relationships • Disaster recovery and business continuity plans with all key suppliers • Buffer stock with key suppliers • Contingency plans for critical path products • Direct trade and apprenticeship programmes • Key commodity risk assessment matrix • Regular checks on all key suppliers • Monitoring of the supply chain	• Material and trade shortages • Material and trade price increases • Level of build quality and waste produced from sites • Longer build times • Number of skilled trades	• To develop and implement different build methods as alternatives to conventional brick and block	Our people and suppliers	• Supply Chain Director • Procurement Director • Group Commercial Director
D Attract and retain high-calibre employees					
An inability to attract, develop, motivate and retain high-calibre employees, together with a failure to consider the retention and succession of key management, could result in a failure to deliver our strategic objectives, a loss of corporate knowledge and a loss of competitive advantage. **Inherent risk change in year:** No change **Residual risk change in year:** No change **Residual rating:** Low **Risk appetite:** Moderate **Link to values:** Respectful and fair, Better tomorrow, Be proud **Link to strategic cornerstones:** Operational excellence, Sustainability	• Production Academy and Production Manager succession development programme • Schools outreach strategy • Collaboration with major organisations on a sector skills plan • Graduate and apprenticeship programmes • Management training • Enhanced remote working procedures • Educational masterclasses • Salary benchmarking	• Employee engagement score • Number of, and time to fill, vacancies • Employee turnover levels	• To further develop in-house capability, expertise and knowledge	Our people and suppliers	• Group HR Director • Every employee managing people

Key to our values
Respectful and fair | Take responsibility | Better tomorrow | Be proud

Key to our strategic cornerstones
Land | Operational excellence | Sustainability | Capital allocation

Key to risk change
Increased risk | No change | Decreased risk

Principal Risks and uncertainties continued

Description	Key mitigations	Example risk indicators	Opportunities	Link to material impacts	Accountability
E Land availability					
An inability to secure land at an appropriate cost, the purchase of land of poor quality or in the wrong location, or the incorrect timing of land purchases in relation to the economic cycle could impact future profitability. **Inherent risk change in year:** No change **Residual risk change in year:** No change **Residual rating:** Low **Risk appetite:** Moderate **Link to values:** Respectful and fair; Take responsibility **Link to strategic cornerstones:** Land; Capital allocation	• Critically assess opportunities • Land quality framework • Engagement with national and local government • Review of land portfolio • Obtaining specialist environmental and legal advice	• Movement in landbank years • Number of land approvals • Timing of conversions from strategically sourced land	• A strong balance sheet allows us to invest when land market conditions are attractive	Our homes and places	• Divisional Chairs • Group Land Director • Regional Managing Directors • Regional Land and Planning Directors • Managing Director Group Strategic Land
F Quality and reputation					
The quality of our products is key to our strategic objective of being a customer-focused business and in ensuring that we do things right first time. If the Group fails to deliver against these standards and its wider development obligations, it could be exposed to reputational damage, as well as reduced sales and increased costs. **Inherent risk change in year:** No change **Residual risk change in year:** No change **Residual rating:** Moderate **Risk appetite:** Low **Link to values:** Respectful and fair; Take responsibility; Better tomorrow; Be proud **Link to strategic cornerstones:** Operational excellence; Sustainability	• Customer-ready Home Quality Inspection • Consistent Quality Approach • Quality Managers in the business • Customer-driven strategy • Enhanced data analytics • Ombudsman readiness	• Customer satisfaction scores (8-week and 9-month) • Number of NHBC claims • Construction Quality Review (CQR) scores • Average reportable items per inspection found during NHBC inspections at key stages of the build	• To better understand the needs of our customers, enabling increased transparency of our build profile • To lead the industry in quality standards (our CQR score) and reduce the number of reportable items identified through monitoring defects at every stage of build	Our homes and places Responsible and resilient business	• Customer Director • UK Head of Production • Director of Design

Key to our values
Respectful and fair · Take responsibility · Better tomorrow · Be proud

Key to our strategic cornerstones
Land · Operational excellence · Sustainability · Capital allocation

Key to risk change
Increased risk · No change · Decreased risk

Principal Risks and uncertainties continued

Description	Key mitigations	Example risk indicators	Opportunities	Link to material impacts	Accountability
G Health, safety and environment					
The health and safety of all our employees, subcontractors, visitors and customers is of paramount importance. Failure to implement and monitor our stringent health, safety and environment (HSE) procedures and policies across all parts of the business could lead to accidents or site-related incidents, resulting in serious injury or loss of life. **Inherent risk change in year** No change **Residual risk change in year** No change **Residual rating** Low **Risk appetite** Low **Link to values** Respectful and fair; Take responsibility **Link to strategic cornerstones** Operational excellence; Sustainability	• Embedded HSE system • HSE training and inductions • Mental health training and support for all employees • Robust monitoring and reporting procedures • Utilisation of certified operatives • Identification, review and evaluation of the impact of new construction methods and materials	• Increase in near misses and fatalities • Health and safety audit outcomes • Number of reportable health and safety incidents	• To lead the industry in health and safety and to reduce the amount and level of incidents	Our people and suppliers Our planet Responsible and resilient business	• Head of Health, Safety and Environment • Regional Managing Directors
H Natural resources and climate change					
An inability to reduce our environmental footprint, the challenges of a degraded environment including the impacts of climate change, nature loss and water scarcity on our business, supply chain scarcity due to environmental change and the increasing desire of our customers to live more sustainably could impact our reputation, ability to attract investment and obtain planning permission and the delivery of our strategic targets. **Inherent risk change in year** No change **Residual risk change in year** No change **Residual rating** Moderate **Risk appetite** Low **Link to values** Take responsibility; Better tomorrow **Link to strategic cornerstones** Land; Sustainability	• Net Zero Transition Plan • Published Environment Strategy • Adopted and verified science-based targets • Climate change governance, including LEAF Committee and sustainability champions • Achievement of Carbon Trust Standard • HBF and investor liaison • Training and development in-house and in our supply chain • External benchmarking • Collection and interpretation of data to drive relevant actions	• Energy use and greenhouse gas emissions • Biodiversity net gain % • Construction waste generation and waste to landfill	• Sustainable homes and developments attractive to customers • A sustainable business of choice for investors • Advantageous planning positions	Our homes and places Our planet	• Director of Sustainability • Regional Managing Directors

Key to our values
Respectful and fair · Take responsibility · Better tomorrow · Be proud

Key to our strategic cornerstones
Land · Operational excellence · Sustainability · Capital allocation

Key to risk change
Increased risk · No change · Decreased risk

Principal Risks and uncertainties continued

Description	Key mitigations	Example risk indicators	Opportunities	Link to material impacts	Accountability
I IT environment and security					
The Group places increasing reliance on IT to conduct its operations and the requirement to maintain the accuracy and confidentiality of its information systems and the data contained therein. A cyber attack leading to the corruption, loss or theft of data could result in reputational and operational damage. **Inherent risk change in year:** No change **Residual risk change in year:** No change **Residual rating:** Moderate **Risk appetite:** Low-moderate **Link to values:** Respectful and fair; Take responsibility; Better tomorrow **Link to strategic cornerstones:** Operational excellence	• Complex passwords policy and multi-factor authentication for remote access • Regular security patching and penetration testing • Risky logins check • Intrusion detection and prevention systems • Suspected phishing emails process • Mandated cyber training for all staff • Cyber insurance • Dedicated Head of Cyber Security • Cyber security KPIs • Enhanced end-point protection software implemented across the IT estate • Blocked traffic originating from countries deemed a threat to the UK	• Number of devices with critical and high open vulnerabilities • Number of devices without latest patching in place • Phishing test results • Cyber training completion statistics • Number of users with administrative privileges to critical systems	• Together with our service partners, provide a level of security to reinforce our reputation as a trusted partner	Responsible and resilient business	• IT Director

> **Our focus remains on optimising value** across all areas of the business while investing in our long term success."
>
> **Jennie Daly**
> Chief Executive

Key to our values
Respectful and fair | Take responsibility | Better tomorrow | Be proud

Key to our strategic cornerstones
Land | Operational excellence | Sustainability | Capital allocation

Key to risk change
Increased risk | No change | Decreased risk

Group financial review

This year we have demonstrated our **ongoing focus and commitment to financial discipline**, whilst positioning ourselves to deliver future growth."

Chris Carney
Group Finance Director

Value distributed during 2024

Contributions to local communities via planning obligations

£345.1m

(2023: £405.2m)

Employment

£275.2m

(2023: £270.7m)

Dividends paid in year

£339.4m

(2023: £337.9m)

Income statement

Group revenue was £3,401.2 million in 2024 (2023: £3,514.5 million), with Group completions, excluding joint ventures, being 2.7% lower at 10,476 (2023: 10,766). The UK average selling price on private completions decreased by 3.8% to £356k (2023: £370k), due to both underlying price deflation and mix. Partially offsetting this, the UK average selling price on affordable housing increased to £186k (2023: £168k), with a slightly lower proportion of affordable housing in 2024 (22%) than the prior year (2023: 23%). This resulted in the total UK average selling price being 1.5% lower at £319k (2023: £324k).

Group gross profit decreased to £648.7 million (2023: £716.5 million), with build cost inflation and house price deflation partially offset by a higher profit generated from land sales in the period, resulting in a gross margin of 19.1% (2023: 20.4%).

Net operating expenses were £314.8 million (2023: £248.7 million), which includes £68.9 million of exceptional costs relating to the cladding fire safety provision, as described on page 14, and £13.6 million loss on disposal of the Winstanley and York Road joint venture, arising from the difference between proceeds on disposal and the Group's net investment in the joint venture, with no such amounts in the prior year.

Excluding exceptional costs, the net operating expenses were £232.3 million (2023: £248.7 million), which was predominantly made up of administrative costs of £242.0 million (2023: £232.7 million) that increased due to cost inflation and investment in our timber frame facility and IT infrastructure. This resulted in a profit on ordinary activities before financing of £333.9 million (2023: £467.8 million), £416.4 million (2023: £467.8 million) excluding exceptional items.

2024 Group results

	UK	Spain	**Group**
Completions including joint ventures	10,089	504	**10,593**
Revenue (£m)	3,214.6	186.6	**3,401.2**
Operating profit* (£m)	368.8	47.4	**416.2**
Operating profit margin* (%)	11.5	25.4	**12.2**
Profit before tax and exceptional items (£m)			**418.5**
Profit for the year (£m)			**219.6**
Basic earnings per share (p)			**6.2**
Adjusted basic earnings per share* (p)			**8.4**

Group financial review continued

Completions from joint ventures in the year were 117 (2023: 82). The Group's share of joint ventures' results in the year, excluding exceptional items, was a £0.2 million loss (2023: £2.4 million profit). The loss arose from operating costs of the Winstanley and York Road joint venture now disposed of and on joint ventures that are between phases of developments. One of the Group's joint ventures has recognised an exceptional expense for building remediation works on buildings it constructed. The Group had previously provided for its share of the costs in its central provision held for cladding fire safety, which has been released in the year as noted above. Including exceptional items the Group's share of joint ventures' results, after tax, was a £15.9 million loss (2023: £2.4 million profit).

When including the share of joint ventures' results in the profit on ordinary activities before financing and exceptional items, the resulting operating profit was £416.2 million (2023: £470.2 million), delivering an operating profit margin of 12.2% (2023: 13.4%). The total order book value of joint ventures as at 31 December 2024 increased to £28 million (31 December 2023: £6 million), representing 104 homes (31 December 2023: nine).

The net finance income of £2.3 million (2023: £3.6 million) reflects that interest earned on deposits continued to more than offset the imputed interest on land acquired on deferred terms, bank interest and interest on the pension scheme.

Profit on ordinary activities before tax decreased to £320.3 million (2023: £473.8 million). The total tax charge for the period was £100.7 million (2023: £124.8 million), a rate of 31.4% (2023: 26.3%); the current year includes a credit of £20.2 million in respect of the exceptional charge recognised. The pre-exceptional tax charge was £120.9 million (2023: £124.8 million), representing an underlying tax rate of 28.9% (2023: 26.3%).

As a result, profit for the year was £219.6 million (2023: £349.0 million).

Basic earnings per share was 6.2 pence (2023: 9.9 pence). The adjusted basic earnings per share was 8.4 pence (2023: 9.9 pence).

Spain

Our Spanish business primarily sells second homes to European and other international customers, with a small proportion of sales being primary homes for Spanish occupiers. The business completed 504 homes (2023: 410) with the average selling price increasing to €440k (2023: €400k), due to regional mix and to a lesser extent mix of house types sold. The total order book as at 31 December 2024 was consistent at 491 homes (31 December 2023: 490 homes).

Gross margin was 28.2% (2023: 28.1%), this flowed through to an operating profit of £47.4 million (2023: £35.3 million) and an operating profit margin of 25.4% (2023: 24.7%).

Pension contributions

£22.1m

(2023: £22.2m)

Taxes

£132.1m

(2023: £155.9m)

The total plots in the landbank stood at 3,214 (31 December 2023: 2,755), with net operating assets* of £89.5 million (31 December 2023: £94.0 million).

Balance sheet

Net assets at 31 December 2024 decreased to £4,405.2 million (31 December 2023: £4,523.4 million), with net operating assets* decreasing marginally by £6.7 million (0.2)%, to £3,817.0 million (31 December 2023: £3,823.7 million). Return on net operating assets* decreased to 10.9% (31 December 2023: 12.6%) due primarily to the reduction in Group operating profit. Group net operating asset turn* was 0.89 times (31 December 2023: 0.94), reflecting both the decreased revenue and slightly higher average net operating assets.

Land

Land as at 31 December 2024 increased by £118.0 million in the period to £3,387.5 million due to being active and opportunistic in reviewing land opportunities, resulting in land creditors increasing to £627.9 million (31 December 2023: £516.1 million). Included within the gross land creditor balance is £39.9 million of UK land overage commitments (31 December 2023: £44.9 million). £355.9 million of the land creditors is expected to be paid within 12 months and £272.0 million thereafter (31 December 2023: £301.2 million and £214.9 million).

Group financial review continued

As at 31 December 2024, the UK short term landbank comprised 78,626 plots (31 December 2023: 80,323), with a net book value of £2.9 billion (31 December 2023: £2.8 billion). Short term owned land had a net book value of £2.9 billion (31 December 2023: £2.7 billion), representing 65,521 plots (31 December 2023: 61,190). The controlled short term landbank represented 13,105 plots (31 December 2023: 19,133).

The value of strategic owned land decreased to £180 million (31 December 2023: £242 million), representing 31,764 plots (31 December 2023: 34,319), with a further total controlled strategic pipeline of 104,375 plots (31 December 2023: 107,676). Total potential revenue in the owned and controlled landbank was £60 billion (31 December 2023: £61 billion).

Work in progress (WIP)

Total WIP investment, excluding part exchange and other, increased to £1,949.3 million (31 December 2023: £1,871.0 million), due to build cost inflation and preparing for volume growth in 2025 and beyond, including new site infrastructure. Average WIP per UK outlet also increased as a result to £8.9 million (31 December 2023: £7.6 million).

Provisions and deferred tax

Provisions increased to £306.7 million (31 December 2023: £286.7 million) due to the £88.0 million increase in the first half of the year in the cladding fire safety provision, which in the second half of the year was reduced by £19.1 million as a joint venture recognised a provision for those works directly. This net £68.9 million increase was partly offset by utilisation of that provision (£28.5 million) as works have been carried out, as well as utilisation in other provisions which largely relate to remedial works on a limited number of sites around the Group.

The net deferred tax asset of £20.6 million (31 December 2023: £23.4 million) relates to the pension deficit and UK and Spanish provisions that are tax deductible when the expenditure is incurred.

Pensions

During 2023, the Group engaged with the Trustee of the Taylor Wimpey Pension Scheme (TWPS) on the triennial valuation of the Scheme with a reference date of 31 December 2022. The valuation was concluded in March 2024 and showed that the TWPS had a surplus of £55 million on its Technical Provisions funding basis and a funding level of 103%. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. The escrow account will remain in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to TWPS or returned to the Group.

In March 2024, the Group also reached agreement with the Trustee to restructure the Group's Pension Funding Partnership (PFP).

"As at 31 December 2024, the UK short term owned landbank comprised **65,521 plots,** with a **net book value of £2.9 billion.**"

Chris Carney
Group Finance Director

The restructure retained the existing contributions payable until 2029 but replaced the payment of up to £100 million that may have been due in 2029, with seven annual payments of up to £12.5 million each from 2029 to 2035. These are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December.

The Group continues to provide a contribution for Scheme expenses (£2.0 million per year) and also makes contributions via the PFP (£5.1 million per year). Total Scheme contributions and expenses in the period were £7.1 million (2023: £7.1 million) with no further amounts paid into the escrow account (2023: nil). At 31 December 2024, the IAS 19 valuation of the Scheme was a surplus of £90.2 million (31 December 2023: £76.7 million). Due to the rules of the TWPS, any surplus cannot be recovered by the Group and therefore a deficit has been recognised on the balance sheet under IFRIC 14. The deficit is equal to the present value of the remaining committed payments and any forecasted distributions from the PFP.

Retirement benefit obligations of £22.2 million at 31 December 2024 (31 December 2023: £26.5 million) comprise a defined benefit pension liability of £22.0 million (31 December 2023: £26.3 million) and a post-retirement healthcare liability of £0.2 million (31 December 2023: £0.2 million).

The Group continues to work closely with the Trustee in managing pension risks, including management of interest rate, inflation and longevity risks.

Group financial review continued

Net cash and financing position

Net cash decreased to £564.8 million at 31 December 2024 from £677.9 million at 31 December 2023, due primarily to the increased investment in WIP. Average net cash for the year was £494.5 million (31 December 2023: £606.6 million).

Despite the decrease in completions in the period, management of land and WIP spend has resulted in a cash conversion* of 74.9% of operating profit for the year ended 31 December 2024 (2023: 61.4%).

Net cash, combined with land creditors, resulted in an adjusted gearing* of 1.4% (31 December 2023: (3.6)%).

At 31 December 2024, our committed borrowing facilities were £683 million, of which the £600 million revolving credit facility was undrawn throughout the period. The weighted average maturity of the committed borrowing facilities at 31 December 2024 was 4.6 years (31 December 2023: 4.8 years). During the year an extension of one year to 2029 was agreed for the revolving credit facility. The revolving credit facility includes three sustainability-linked performance measures to be assessed and verified annually, which can have a minor impact on the margin. The three performance measures are: reductions in scope 1 and 2 GHG emissions; reductions in waste; and reductions in carbon emissions of the homes we build. These measures align with our environment strategy, Building a Better World.

Dividends

Subject to shareholder approval at the AGM scheduled for 30 April 2025, the 2024 final ordinary dividend of 4.66 pence per share will be paid on 9 May 2025 to shareholders on the register at the close of business on 28 March 2025 (2023 final dividend: 4.79 pence per share). In combination with the 2024 interim dividend of 4.80 pence per share this gives total ordinary dividends for the year of 9.46 pence per share (2023 ordinary dividend: 9.58 pence per share).

The dividend will be paid as a cash dividend, and shareholders have the option to reinvest all of their dividend under the Dividend Re-Investment Plan (DRIP), details of which are available on our website: www.taylorwimpey.co.uk/corporate.

Going concern

The Directors remain of the view that the Group's financing arrangements and balance sheet strength provide both the necessary liquidity and covenant headroom to enable the Group to conduct its business for at least the next 12 months from the date of signature of the 2024 financial statements. Accordingly, the financial statements are prepared on a going concern basis, see Note 1 of the financial statements for further details of the assessment performed.

* Definitions and reconciliations of our APMs to the equivalent statutory measures are included in Note 32 of the financial statements.

Definitions of APMs

- Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.
- Operating profit margin is defined as operating profit divided by revenue.
- Return on net operating assets (RONOA) is defined as rolling 12 months' operating profit divided by the average of the opening and closing net operating assets of the 12-month period, which is defined as net assets less net cash, excluding net taxation balances and accrued dividends.
- Tangible net assets per share is defined as net assets before any accrued dividends, excluding intangible assets, divided by the number of ordinary shares in issue at the end of the period.
- Adjusted basic earnings per share represents earnings attributed to the shareholders of the parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- Net operating asset turn is defined as 12 months' rolling total revenue divided by the average of opening and closing net operating assets of the 12-month period.
- Net cash is defined as total cash less total borrowings.
- Cash conversion is defined as operating cash flow divided by operating profit on a rolling 12-month basis, with operating cash flow defined as cash generated from operations (which is before income taxes paid, interest paid and payments related to exceptional charges).
- Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.

A reconciliation of Alternative Performance Measures to statutory measures is disclosed in Note 32 of the financial statements.

Viability statement

Viability disclosure

In accordance with the 2018 UK Corporate Governance Code, the Directors and the senior management team have assessed the prospects and financial viability of the Group for a period longer than the 12 months required for the purpose of the 'going concern' assessment.

Time period

The Directors have assessed the viability of the Group over a five-year period, taking account of the Group's current financial position, current market circumstances and the potential impact of the Principal and emerging risks facing the Group. The Directors have determined this as an appropriate period over which to assess the viability based on the following:

- It is aligned with the Group's bottom-up five-year budgeting and forecasting cycle
- Five years represents a reasonable estimate of the typical time between purchasing land, its progression through the planning cycle, building out the development and selling homes to customers from it

Five years is also a reasonable period for consideration given the following broader external trends:

- The cyclical nature of the market in which the Group operates, which tends to follow the economic cycle
- Consideration of the impact of government policy, planning regulations and the mortgage market
- Long term supply of land, which is supported by our strategic land pipeline
- Changes in technology and customer expectations

Assessment of prospects

We consider the long term prospects of the Group in light of our business model. Our strategy to deliver sustainable value is achieved through delivering high-quality homes for our customers, in the locations where people want to live, whilst carefully managing our cost base and the Group's balance sheet.

In assessing the Group's prospects and long term viability, due consideration is given to:

- The Group's current performance and the Group's financing arrangements
- The wider economic environment and mortgage market, as well as changes to government policies and regulations, including those influenced by sustainability, climate change and the environment, that could impact the Group's business model
- Strategy and business model flexibility, including customer dynamics and approach to land investment
- Principal Risks associated with the Group's strategy and business model, including those which have the most impact on our ability to remain in operation and meet our liabilities as they fall due

Principal Risks

The Principal Risks, to which the Group is subject, have undergone a comprehensive review by the GMT and Board in the current year. Consideration is given to the risk likelihood based on the probability of occurrence and potential impact on our business, together with the effectiveness of mitigations.

The Directors identified the Principal Risks that have the most impact on the longer term prospects and viability of the Group, and as such these have been used in the modelling of a severe but plausible downside scenario, as:

- Government policies, regulations and planning (A)
- Mortgage availability and housing demand (B)
- Availability and costs of materials and subcontractors (C)
- Quality and reputation (F)
- IT environment and security (I)

A range of sensitivity analyses for these risks together with likely mitigating actions that would be adopted in response to these circumstances were modelled, including a severe but plausible downside scenario in which the impacts were aggregated together.

The impact from 'Natural resources and climate change' (H) is not deemed to be material within the five-year forecast period, as costs associated with the regulatory changes have been included in the modelling.

Assessment of viability

The Group adopts a disciplined annual business planning process involving the management teams of the UK regional businesses and Spain, and the Group's senior management, and is built on a bottom-up basis. This planning process covers a five-year period comprising a detailed budget for the next financial year, together with a forecast for the following four financial years ('forecast').

Viability statement continued

The financial planning process considers the Group's profitability and Income Statement, Balance Sheet including landbank, gearing and debt covenants, cash flows and other key financial metrics over the forecast period. These financial forecasts are based on a number of key assumptions, the most important of which include:

- Timing and volume of legal completions of new homes sold, which includes annual production volumes and sales rates over the life of the individual developments
- Average selling prices achieved
- Build costs and cost of land acquisitions
- Working capital requirements
- Capital repayment plan, where we have assumed the payment of the ordinary dividend in line with the current policy, which is a minimum of £250 million or 7.5% of the Group's net assets per annum, throughout the period

Stress testing our risk resilience

The assessment considers sensitivity analysis on a series of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these we have included macroeconomic and industry-wide projections as well as matters specific to the Group.

The severe but plausible downside scenario reflects the aggregated impact of sensitivities, taking account of a further decline in customer confidence, disposable incomes and mortgage availability. To arrive at our stress test we have drawn on experience gained from managing the business through previous economic downturns.

We have applied the market dynamics encountered at those times, as well as the mitigations adopted, to our 2025 expectations in order to test the resilience of our business. As a result, we have stress tested our business against the following severe but plausible downside scenario, which can be attributed back to the Group's Principal Risks that have been identified as having the most impact on the longer term prospects and viability of the Group.

Volume (Principal Risk: A, B, C, F) – a further decline in total volumes of 10% in 2025 from 2024 levels, before recovering back to 2024 levels by 2027.

Price (Principal Risk: B) – a reduction to current selling prices of 5%, remaining at these levels across 2025 and 2026 before recovering to current levels by 2027.

One-off costs (Principal Risk: A, F, I) – a one-off exceptional charge and cash cost of £150 million for an unanticipated event, change in government regulations or financial penalty has been included in 2025.

Within the scenario, current build costs are forecast to increase by 2% in 2025 but further cost increases will be minimised due to lower volumes reducing demand for materials and resources. Land cost also remains broadly flat, as the possible increase in availability due to lower volumes is offset by a restriction in supply.

The mitigating actions considered in the model include a reduction in land investment, a reduction in the level of production and work in progress held and further reducing our overhead base to reflect the lower volumes.

If this scenario were to occur, the Directors also have a range of additional options to maintain financial strength, including: a more severe reduction in land spend and work in progress, the sale of assets, reducing the dividend and/or raising debt.

At 31 December 2024, the Group had a cash balance of £647 million and access to £600 million from a fully undrawn revolving credit facility, together totalling £1,247 million. The combination of both of these is sufficient to absorb the financial impact of each of the risks modelled in the stress and sensitivity analysis, individually and in aggregate.

Confirmation of viability

Based on the results of this analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year period of their assessment.

Stakeholder engagement and Section 172 (1) statement

We believe **engaging with all our stakeholders and hearing their feedback** will make us a better business.

During 2024, we continued to engage with our stakeholders, seeking their views, listening to and responding to their feedback.

Read more about stakeholder engagement and climate change on **page 65**

Our customers

Buying a home is likely to be the biggest and most personal purchase any of us ever make.

Customer engagement, at all stages of the journey, is very important to ensure we are delivering the high-quality product and service our customers expect.

While we strive to deliver excellent customer service, we know we don't always get it right. Feedback is key to ensure we continue to improve.

How we engage

- We engage with customers throughout the customer journey – at our developments, over the phone, via email, letters, our customer portal (Touchpoint) and through social media
- We have a dedicated Customer Hub
- We monitor customer views through focus groups, satisfaction surveys, Trustpilot reviews and customer research on specific issues
- We have a clear complaint process and are fully signed up to the New Homes Ombudsman
- Our website is updated with relevant information and 'how to' videos
- All customers receive a full 'From House to Home' pack with information on their home and contact details

How the Board directly engages

- Visits to regional businesses and sites enable the Directors to see the homes that we build for our customers

How the Board indirectly engages

- Updates on customer matters included in each Chief Executive report, including progress against customer service KPIs
- Customer Director provides an update on customer initiatives and feedback from focus groups once a year

Key challenges

- Maintaining high levels of customer satisfaction
- Increasing longer term customer satisfaction

Engagement performance metrics and highlights in 2024

- Significantly increased customer satisfaction scores in both 8-week and 9-month customer surveys
- Continued to increase construction quality scores
- Updated our sales communication toolkit which is aligned to our Customer Journey key principles
- Customer research into views of FHS and implications

Priorities for 2025

- Continuing to embed a consistent sales journey communication plan
- Maintaining 8-week customer satisfaction scores
- Continuing to make progress on 9-month customer satisfaction scores
- Maintaining high construction quality scores

Material impacts

- Our homes and places
- Our planet
- Responsible and resilient business

Relevant KPIs

- Customer satisfaction 8-week score 'Would you recommend?'
- Customer satisfaction 9-month score 'Would you recommend?'
- Construction Quality Review
- Average reportable items per inspection

Strategic cornerstones

- Land
- Operational excellence
- Sustainability

Stakeholder engagement and Section 172 (1) statement continued

Our employees

Our employees are key to our success and we strive to ensure all our employees have a voice, and feel supported and valued.

How we engage

- Annual employee survey
- Company-wide emails
- Regular Q&A Teams meetings with Chief Executive and senior management
- Dedicated employee helpline available to all employees
- National Employee Forum, Local Employee Forums, Young Persons Forum
- System of six employee networks sponsored by senior management to support employees and actively promote diversity and we have a system of dedicated champions across the business including charity and mental wellbeing

How the Board directly engages

- The Employee Champion directly engages with our employees and keeps the Board apprised of any matters relating to the workforce
- Non Executive Directors engage with employees during visits to regional businesses and sites
- Employee-shareholders have the opportunity to meet the Board and submit questions at the AGM

How the Board indirectly engages

- Reports from the Chief Executive, Group HR Director and Divisional Chairs on employee engagement activities are tabled at each Board meeting
- The Board considers employee survey results and steps taken to respond to feedback received

Key challenges

- Ensuring all employees across the business feel heard
- Attracting, retaining and progressing the best people in the industry
- Driving high engagement with site-based employees
- Increasing diversity

Engagement performance metrics and highlights in 2024

- Maintained high employee engagement score of 93% (2023: 93%)
- Low voluntary turnover of 12.1% (2023:14.2%)
- 62 Pride in the Job Quality Awards (2023: 51), 16 Seals of Excellence (2023: 13), two Regional Awards and awarded the Supreme Award for Large Builder
- Increased engagement and communication channels including introducing monthly newsletter for all employees and a site-specific quarterly newsletter
- Implementation of new HR payroll system
- Launched compelling employee value proposition
- Rolled out new social media guidelines for employees

Priorities for 2025

- Continued commitment to diversity
- Maintain momentum in embedding our employee value proposition
- Make Taylor Wimpey a Home: Deliver on our commitment and position Taylor Wimpey as the employer of choice internally and externally
- Pilot and embed development support for our Female successors
- Enhance the career paths and development available, in particular for our site management
- Make accessibility of learning easier with the launch of a Learning Management System
- Enhance the digital capability of our leaders

Material impacts

- Our people and suppliers
- Responsible and resilient business

Relevant KPIs

- Annual Injury Incidence Rate
- Employee engagement

Strategic cornerstones

- Operational excellence
- Sustainability

Our partners

We value collaboration with our partners and seek to support them.

How we engage

- Supply Chain Sustainability School
- Letters, emails, calls, meetings, conferences, site visits
- Training sessions
- Supporting our local and national charities, overseen by our Charity Committee
- Through membership of industry organisations such as HBF and the British Property Federation
- Working with local authorities and registered provider partners (housing associations) to integrate high-quality social housing on our developments

How the Board indirectly engages

- The Chief Executive provides an update on key supply chain matters at each Board meeting

Key challenges

- Understanding and highlighting risk across whole supply chain

Engagement performance metrics and highlights in 2024

- Donated and fundraised c.£1m for national and local charities (2023: c.£1m)
- National employee Christmas charity campaign collecting over 3,000 washbags for the homeless
- Raised over £157k for charity in 2024 via our tenth annual Taylor Wimpey Challenge (2023: £146k)

Priorities for 2025

- Further improve health and safety and environmental protection
- Continue to support suppliers and subcontractors including with new regulation
- Continue to engage with local and national stakeholders
- Continue to engage with national stakeholders including government and across political parties and with industry bodies across key areas
- Introduction of quarterly and national supply chain awards

Material impacts

- Our homes and places
- Our people and suppliers
- Our planet
- Responsible and resilient business

Relevant KPIs

- Annual Injury Incidence Rate
- Reduction in operational carbon emissions intensity

Strategic cornerstones

- Land
- Operational excellence
- Sustainability

Stakeholder engagement and Section 172 (1) statement continued

Our investors

Engaging with investors at regular intervals ensures they are well informed and have access to accurate information. We aim to be accessible and transparent.

How we engage

- Results presentations, meetings, roadshows, conferences
- Emails, calls and video conferences
- Site visits
- Website
- Benchmarks and disclosure initiatives

How the Board engages

- The Chief Executive and Group Finance Director meet with investors at organised investor roadshows throughout the year. During 2024, the Chief Executive and Group Finance Director conducted a US investor roadshow
- The Chair met with institutional shareholders during 2024
- The AGM continues to provide an important opportunity to engage with all shareholders, particularly our retail shareholders

How the Board indirectly engages

- Annual presentations from the Company's brokers on their views of the shareholder base

Key challenges

- Ensuring investors understand the investment proposition and what differentiates Taylor Wimpey

Engagement performance metrics and highlights in 2024

- Received Highly Commended Award for the Annual Report
- In 2024, we increased the number of ESG metrics that were subject to independent limited assurance procedures
- In addition to UK, we completed a North American roadshow with management and a European roadshow with Investor Relations

Priorities for 2025

- Continued commitment to best practice disclosure
- Continue to regularly engage with existing and prospective investors and analysts

Material impacts

- Our homes and places
- Our people and suppliers
- Our planet
- Responsible and resilient business

Relevant KPIs

- Land cost as % of average selling price on approvals
- Landbank years
- % of completions from strategically sourced land
- Customer satisfaction 8-week score 'Would you recommend?'
- Customer satisfaction 9-month score 'Would you recommend?'
- Employee engagement
- Construction Quality Review
- Average reportable items per inspection
- Reduction in operational carbon emissions intensity
- Annual Injury Incidence Rate

Strategic cornerstones

- Land
- Operational excellence
- Sustainability
- Capital allocation

Our communities

Housebuilding can be disruptive but brings huge benefits to existing communities. Engaging with new and existing communities throughout the life cycle of a development enables us to hear their aspirations, concerns and, where possible, incorporate their feedback in our plans.

How we engage

- Meetings, exhibitions, workshops
- Newsletters, information boards
- Surveys
- Social media

How the Board indirectly engages

- During site visits, Non Executive Directors see first-hand how the investments we make positively impact the communities that we build

Key challenges

- Ensuring communities understand the value that Taylor Wimpey can bring to their local area

Engagement performance metrics and highlights in 2024

- Invested £345 million in local communities via planning obligations (2023: £405 million)
- Continued to support local community organisations

Priorities for 2025

- Continued commitment to local engagement
- Remain focused on strong placemaking

Material impacts

- Our homes and places
- Our people and suppliers
- Our planet
- Responsible and resilient business

Relevant KPIs

- Customer satisfaction 8-week score 'Would you recommend?'
- Customer satisfaction 9-month score 'Would you recommend?'
- Reduction in operational carbon emissions intensity

Strategic cornerstones

- Land
- Sustainability

Stakeholder engagement and Section 172 (1) statement continued

In performing their duties during our 2024 financial year, the Directors have had regard to the matters set out in Section 172 (1) of the Companies Act 2006 as appropriate, with the principles underpinning the Board's general approach to decision-making. Each Director of the Board confirms that, during the year, they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so, have had regard (among other matters) to the Section 172 (1) matters.

A.	**B.**	**C.**	**D.**	**E.**	**F.**
The likely consequences of any decision in the long term	**The interests of the company's employees**	**The need to foster the company's business relationships with suppliers, customers and others**	**The impact of the company's operations on the community and the environment**	**The desirability of the company maintaining a reputation for high standards of business conduct**	**The need to act fairly as between members of the company**
Our business model **pages 20 to 29**	Our business model **pages 20 to 29**	Our business model **pages 20 to 29**	Our business model **pages 20 to 29**	Our business model **pages 20 to 29**	Our business model **pages 20 to 29**
Performance against our strategic cornerstones **pages 39 to 49**	Performance against our strategic cornerstones **pages 39 to 49**	Market trends, opportunities and risks **pages 37 and 38**	Performance against our strategic cornerstones **pages 39 to 49**	Task Force on Climate-related Financial Disclosures **pages 63 to 79**	Stakeholder engagement and Section 172 (1) statement **pages 97 to 101**
Our commitment to the environment **pages 60 to 62**	Building for our people **pages 55 to 57**	Performance against our strategic cornerstones **pages 39 to 49**	Our commitment to the environment **pages 60 to 62**	Non-financial and sustainability information statement **pages 80 and 81**	Understanding shareholder views **page 112**
	Stakeholder engagement and Section 172 (1) statement **pages 97 to 101**	Building for our customers **pages 52 to 54**	Task Force on Climate-related Financial Disclosures **pages 63 to 79**	Risk management **pages 82 to 84**	Remuneration Committee report **pages 136 to 159**
		Stakeholder engagement and Section 172 (1) statement **pages 97 to 101**	Stakeholder engagement and Section 172 (1) statement **pages 97 to 101**	Audit Committee report **pages 126 to 135**	

Stakeholder engagement and Section 172 (1) statement continued

A summary of the Board's major decisions and activities during 2024 can be found below along with how the Section 172 (1) factors were considered as part of those decisions. This, combined with our key engagement activities on pages 97 to 99, makes up our Section 172 (1) statement.

Dividend approval

Decision making process

- During the year the Board considered and approved two proposals to pay a dividend, in line with the Group's established Ordinary Dividend Policy to pay out 7.5% of net assets or at least £250 million annually throughout the cycle.
- As the Company's Ordinary Dividend policy seeks to provide investors with visibility of the income stream they can expect to receive throughout the cycle, the Board considered the views and expectations of investors in light of the business' need to retain flexibility to invest and grow in the future. To support the Board in its decision making, the dividend proposals were subject to comprehensive stress testing and the Board considered various downside scenarios so as to ensure the Board was striking the right balance between approving short term returns to investors and protecting the long term interests of the Company and its stakeholders. The Board ensured that payment of the dividends would not impede the Group's ability to maintain high standards of business conduct and serve its customers, employees and communities.
- In line with legal requirements, the Board also considered the Pensions Regulator and the impact of declaring a dividend upon Taylor Wimpey UK Limited, which is the sponsoring employer of the Taylor Wimpey Pension Scheme (the Scheme) and the Scheme itself. The Board satisfied itself that payment of the dividends would be in line with legal and regulatory requirements.

Further information can be found on **pages 94 and 111**

Approval of the Strategic report

This Strategic report on pages 1 to 101 was approved by the Board of Directors and signed on its behalf by

Jennie Daly
Chief Executive

2025 budget approval

Decision making process

- In December 2024, the Board considered the Budget for 2025 and the Group's Business Plan for 2026-2029; robust challenge of both by the Board ensures that Taylor Wimpey's resources are appropriately deployed and that the business is positioned for long term, sustainable success. When taking its decision to approve the Budget and Business Plan, the Board took into account the perspectives of the Group's customers, investors and partners.
- The Board considered employment rates, wage growth, levels of disposable income and mortgage rates and how such factors impact customer affordability and customer demand. The Board also considered how the Group's operations needed to be resourced to ensure that high levels of customer service and build quality were maintained and that customers continued to be supported throughout their buying journey.
- As well as considering how best to deploy capital, consideration was also given to scenario analysis relating to the macroeconomic and political environment to ascertain the risks and potential mitigating actions that could proactively be taken to protect the Group's financial performance and returns to shareholders. The Board also acknowledged the impact of the Government's budget announcement on partners and how this would translate into increased costs in the supply chain which needed to be reflected in the Group's Budget and Business Plan.
- The Board's discussions resulted in the approval of a Budget and Business Plan which seeks to drive operational efficiencies and maximise value for all stakeholders whilst at the same time investing in areas crucial to the long term efficiency and sustainability of the business.

Further information can be found on **page 117**

Board composition and succession planning

Decision making process

- During 2024, the Board reviewed and approved the appointment of Martyn Coffey as an Independent Non Executive Director; the appointment of Scilla Grimble as Chair of the Audit Committee; and the appointment of Lord Jitesh Gadhia as Senior Independent Director.
- In the search for a new Independent Non Executive Director, the Nomination and Governance Committee developed a role profile which included the key requirements for a successful candidate, considerations around diversity and the required time commitments. Potential candidates were evaluated against the role profile and their ability to support Management in the delivery of long term value to shareholders and maintaining high standards of business conduct. The Board considered that Martyn Coffey brings a wealth of experience in manufacturing for the building industry and of supply chains. The Board also considered that Martyn's expertise will add to the Board's existing skill set, particularly by bringing additional perspective around our supply chain and partners.
- The Board continually assesses succession plans at Board-level for all roles, including the role of Committee Chairs. As part of this assessment, the Board considers succession requirements for the Board, the length of tenure of all Non Executive Directors and independence requirements. The Board recognises the importance of ensuring an orderly transition for all key roles in order to maintain high standards of business conduct.
- The Board considers that these appointments are in the best interests of the Company and its stakeholders; and ensures that there are the correct balance of skills and expertise on the Board.

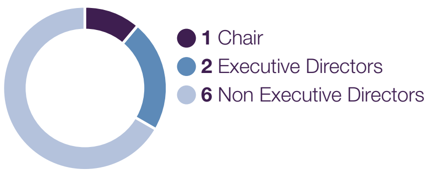
Further information can be found on **pages 119 and 121**

Directors' report

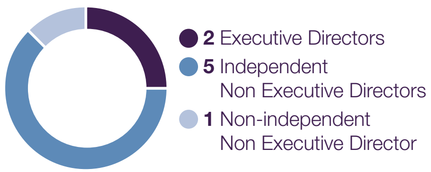
Governance at a glance

Board overview

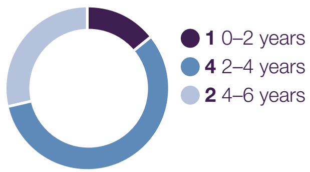
Board roles



Independence (excluding the Chair)



Chair and Non Executive Director Tenure

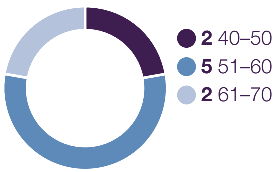


Fully compliant

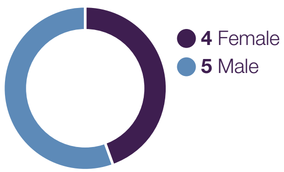
In 2024, we complied with all of the principles and provisions set out in the 2018 UK Corporate Governance Code (the Code), published by the Financial Reporting Council on its website, which sets out standards of good practice for listed companies such as Taylor Wimpey.

Read more on **pages 160 to 162**

Board age diversity



Board gender diversity

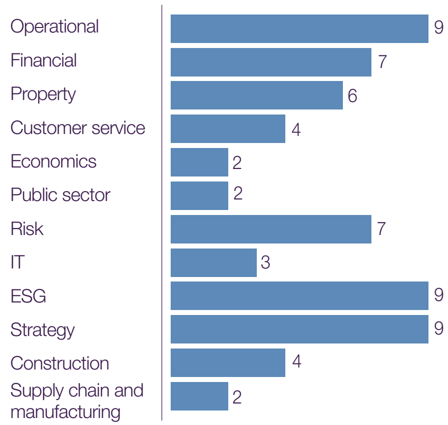


Board and Committee meeting attendance

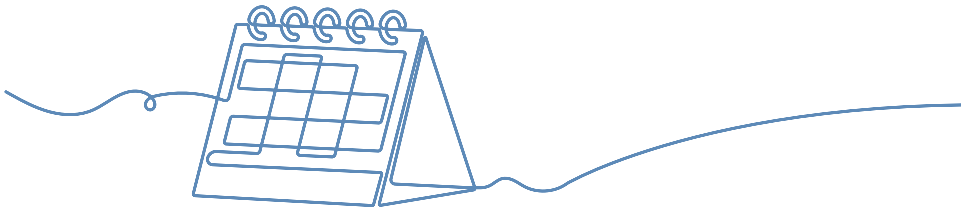
	Board	Audit Committee	Nomination and Governance Committee	Remuneration Committee
Robert Noel	9/9	–	4/4	4/4
Jennie Daly	9/9	–	–	–
Chris Carney	9/9	–	–	–
Mark Castle	9/9	3/3	4/4	4/4
Martyn Coffey (appointed 1 December 2024)	1/1	1/1	–	–
Irene Dorner	9/9	–	4/4	–
Jitesh Gadhia	9/9	–	4/4	4/4
Scilla Grimble	9/9	3/3	4/4	–
Clodagh Moriarty	9/9	–	4/4	4/4
Humphrey Singer (stood down on 31 December 2024)	9/9	2/2	4/4	–

There was full attendance at all scheduled Board and Committee meetings. In addition to the above scheduled meetings, an additional Nomination and Governance Committee meeting and Board meeting were held on 22 November 2024 to approve the appointments of Martyn Coffey as an independent Non Executive Director and Jitesh Gadhia as the Senior Independent Director, with effect from 1 December 2024.

Board skills



Data in these charts is as at 26 February 2025.



Board of Directors

A diverse set of skills and relevant industry experience

Key

A Audit Committee

R Remuneration Committee

N Nomination and Governance Committee

Committee Chair

Robert Noel

Chair

N R Chair

Date of appointment

Appointed as a Non Executive Director on 1 October 2019. Appointed as Chair on 27 April 2023

Board tenure

5 years

Skills and attributes which support strategy and long term success

- A former commercial business leader with a long track record in the property sector and operating in a cyclical environment
- Experience of chairing a FTSE 250 company
- Ability to challenge while working collegially and developing strong relationships among key stakeholder groups

Career and experience

Robert was Chief Executive of Land Securities Group PLC from 2012 to 2020 and was previously Property Director at Great Portland Estates plc and a Director of Nelson Bakewell, the property services group. He is a former President of The British Property Federation.

External appointments

- Chair at Hammerson plc
- Trustee of the Natural History Museum
- Non Executive Director at GMS Estates Limited

Jennie Daly CBE

Chief Executive

Executive Director

Date of appointment

Appointed as Group Operations Director on 20 April 2018. Appointed as Chief Executive on 26 April 2022

Board tenure

6 years

Skills and attributes which support strategy and long term success

- Exceptional leadership and a razor-sharp focus on operations and strategy execution
- Broad knowledge of the housebuilding and land and planning sectors
- Proactive approach to stakeholders and their key priorities with extensive customer and people-focused skills

Career and experience

Before becoming Chief Executive, Jennie had been Group Operations Director since 2018. Jennie joined the Company from Redrow plc in 2014 as UK Planning Director, progressing to UK Land Director in 2015. Jennie's previous roles include Managing Director of Harrow Estates Plc and strategic land oversight at Westbury plc. Following her appointment as Chief Executive on 26 April 2022, Jennie has full day to day responsibility for delivering the Company's strategy in a profitable, safe and environmentally responsible manner. Jennie was previously a Non Executive Director of the Peabody Trust.

External appointments

- Member of the Board at the Home Builders Federation
- Non Executive Director at New Homes Quality Board Limited

Chris Carney

Group Finance Director

Executive Director

Date of appointment

20 April 2018

Board tenure

6 years

Skills and attributes which support strategy and long term success

- A wealth of experience in the housebuilding industry
- Extensive knowledge of the Company's operational affairs, including treasury, pensions, information technology and tax matters
- In-depth insight into the Company's risk environment

Career and experience

Chris is a Chartered Accountant and has worked in private practice with Deloitte and in-house for Associated British Foods plc. Since joining in 2006, he has successively held the roles of Group Financial Controller, Finance Director of Taylor Wimpey UK, Managing Director of the Company's South Thames regional business, and Divisional Chair for the London and South East Division.

As Group Finance Director, Chris has operational responsibility for managing the Company's finances and also oversees the information technology and pension functions.

External appointments

None

Board of Directors continued

Mark Castle

Independent Non Executive Director

A N R Independent Non Executive Director

Date of appointment

Appointed as a Non Executive Director on 1 June 2022. Appointed as the Board's Employee Champion on 27 April 2023

Board tenure

2 years

Skills and attributes which support strategy and long term success

- Extensive operational insight and knowledge of the construction sector, with particular focus on supply chain, production and innovation

Career and experience

Mark was Chief Operating Officer of Mace Group and previously held executive roles at Structuretone Inc and Wates Group Ltd. In addition, Mark was Chair of Build UK from 2017 to 2019.

External appointments

- Chair of Eleco plc
- Chair of Triangle Group

Martyn Coffey

Independent Non Executive Director

A N Independent Non Executive Director

Date of appointment

1 December 2024

Board tenure

Less than 1 year

Skills and attributes which support strategy and long term success

- Valuable knowledge of the building industry, with a particular focus on building products manufacturing and distribution

Career and experience

Martyn was the CEO of Marshalls plc for over 10 years and prior to this he was the Divisional CEO of Baxi Group and Group CEO of BDR Thermea. In addition, Martyn was a Non-Executive Director of Eurocell Plc for eight years.

External appointments

- None

Irene Dorner

Non-independent Non Executive Director

N Non-independent Non Executive Director

Date of appointment

Appointed as a Non Executive Director on 1 December 2019. Appointed as Chair on 26 February 2020. Stepped down as Chair and appointed as a non-independent Non Executive Director on 27 April 2023

Board tenure

5 years

Skills and attributes which support strategy and long term success

- Extensive experience of operating in highly regulated industries
- Strong communicator and ability to manage and develop stakeholder relations

Career and experience

Irene has held a number of senior positions at HSBC including CEO of HSBC Malaysia, CEO and President of HSBC in the United States, Group Managing Director of HSBC Holdings and member of the Group Management Board. Irene was Chairman of Virgin Money (UK) plc for seven months prior to its acquisition in 2018 and was also a Non Executive Director of AXA SA and Rolls Royce Holdings plc (and Chair of its Remuneration Committee).

External appointments

- Honorary Fellow of St Anne's College, Oxford
- Trustee of the South East Asia Rainforest Research Partnership
- Chair of the Trustees for the Hampstead Theatre
- Member of the Council of Chatham House

Lord Jitesh Gadhia

Senior Independent Director

N R Senior Independent Director

Date of appointment

Appointed as a Non Executive Director on 1 March 2021. Appointed as Senior Independent Director on 1 December 2024

Board tenure

4 years

Skills and attributes which support strategy and long term success

- Extensive involvement in public affairs and corporate governance, following his executive career in finance

Career and experience

Jitesh has over 20 years' executive experience, principally in banking and private equity, having held senior roles at Blackstone, Barclays Capital and ABN AMRO. He previously supported the Letwin Review of the build out rate of residential homes, and was a Non Executive Director at UK Financial Investments Limited, Senior Independent Director of Calisen plc and a Member of the Board of UK Government Investments Limited. Jitesh also has extensive remuneration committee experience, across both public and private companies.

External appointments

- Member of the House of Lords since 2016
- Non Executive Director of the Court of Directors of the Bank of England
- Non Executive Director at Compare The Market Limited
- Non Executive Director at Rolls-Royce Holdings plc
- Director at Accord Healthcare Limited
- Chair and Trustee of the British Asian Trust
- Non Executive Director at Bard Topco Limited

Board of Directors continued

Scilla Grimble

Independent Non Executive Director

A N Independent Non Executive Director

Date of appointment

1 March 2021

Board tenure

4 years

Skills and attributes which support strategy and long term success

- Valuable knowledge and executive experience in corporate finance, property and retail

Career and experience

Scilla has significant finance, risk and technology related experience in customer facing environments, having been Chief Financial Officer at Moneysupermarket.com Group plc and held senior roles at UBS, Tesco plc and Marks and Spencer Group plc.

External appointments

- Chief Financial Officer at Deliveroo plc

Clodagh Moriarty

Independent Non Executive Director

N R Independent Non Executive Director

Date of appointment

1 June 2022

Board tenure

2 years

Skills and attributes which support strategy and long term success

- Strategic, digital and customer-focused executive experience with a focus on delivering an enhanced customer experience

Career and experience

Clodagh started her career at Bain & Company, Inc and has since held a range of positions at J Sainsbury PLC, including Head of Strategy and Chief Digital Officer. Clodagh was also a Non Executive Director of Sainsbury's Bank.

External appointments

- Chief Retail and Technology Officer at J Sainsbury PLC

Ishaq Kayani

Group General Counsel and Company Secretary

Date of appointment

21 February 2023

Skills and attributes which support strategy and long term success

- Deep knowledge of the operational and legal framework of the Company and the housebuilding industry

Career and experience

Ishaq, a solicitor, joined the Company in 2009 as the Group's Dispute Resolution Solicitor and over the past 14 years has taken on additional responsibilities including legal and regulatory compliance, commercial legal matters and legal operations. In 2021, Ishaq was appointed as UK Legal Director and became Interim General Counsel in 2022. Ishaq was previously a partner at one of the country's leading homebuilder law firms.

External appointments

None

Key

- **A** Audit Committee
- **R** Remuneration Committee
- **N** Nomination and Governance Committee
- Committee Chair

Group Management Team

A highly experienced and dedicated management team

The strength and depth of our management team positions us well for the future. With a combined total of over 155 years' experience at Taylor Wimpey and longer in the housebuilding and construction sector, our Group Management Team has extensive experience of managing across a wide range of market conditions.

Jennie Daly

Chief Executive

Jennie was appointed Chief Executive in 2022, having been with the business for eight years and with over 30 years' experience in land, planning and housing. Previous roles within Taylor Wimpey have included Land and Planning Director, Group Operations Director and Divisional Chair. As head of the GMT, Jennie's responsibilities include key strategic and operational decisions, sustainability, customer service and health and safety.

Chris Carney

Group Finance Director

Since joining in 2006, Chris has held a number of roles in the Company, including Group Financial Controller, Managing Director and Divisional Chair. As Group Finance Director, Chris's role covers all areas of finance, including tax, treasury and managing the Group's defined benefit pension scheme, as well as overall responsibility for our information technology function. Chris is also Chair of our Treasury Committee and sponsor of our Race and Ethnicity network.

Anne Billson-Ross

Group Human Resources Director

Anne joined Taylor Wimpey in 2014 and has over 30 years' experience within Human Resources. Anne has responsibility for all areas of human resources, driving a clear employee value proposition, which focuses on culture, skill acquisition, pay, total reward, benefits, talent identification and development, succession planning, wellbeing, driving high performance and employee engagement. Anne also oversees the implementation of the Company's Diversity, Equality and Inclusion Strategy and the charitable aims of the business and is the sponsor of our Embracing the Change network.

Ishaq Kayani

Group General Counsel and Company Secretary

Ishaq was appointed as Group General Counsel and Company Secretary in February 2023. In this role, Ishaq oversees legal compliance, regulatory obligations and manages the Company's Legal and Secretariat departments. Ishaq joined the business in 2009 as the Group's Dispute Resolution Solicitor, having spent 12 years with a leading UK law firm. Ishaq is a member of the IT Steering Committee and the Treasury Committee, and is the sponsor of our enAble Network.

Ingrid Osborne

Divisional Chair, London and South East

Ingrid has been with the business for 24 years and was previously Managing Director for our Central London business and also Divisional Managing Director. As a Divisional Chair Ingrid oversees our North Thames, South East, South Thames, London and West London regional businesses. Ingrid is a member of the Treasury Committee and is the sponsor of the Working Parents Network.

Novraj Sidhu

Divisional Chair, Central and South West

Novraj joined the Company over seven years ago and has held a number of roles in the business including Finance Director and Managing Director of two regional businesses. As a Divisional Chair Novraj oversees our Bristol, East Anglia, Exeter, South Midlands and Southern Counties regional businesses.

Shaun White

Divisional Chair, Midlands and Wales

Shaun joined the Company over 24 years ago and has held a number of roles in the business including Finance Director, Land and Planning Director and Managing Director. As a Divisional Chair Shaun oversees our Midlands, North Midlands, West Midlands, East Midlands and South Wales regional businesses. Shaun is also a member of our IT Steering Committee and sponsor of our Proud2B network.

Ian Drummond

Divisional Chair, Scotland, North East and North Yorkshire

Ian joined the business as Land Director in 2013, and has also held the roles of Managing Director and Divisional Managing Director. As Divisional Chair, Ian oversees our East Scotland, West Scotland, North East and North Yorkshire regional businesses. Ian is also Chair of our LEAF Committee and sponsor of our Women in Construction network.

Lee Bishop

Group Managing Director, Strategic Land and Divisional Chair, North West and Yorkshire

Lee joined the business in 1984 and has held Managing Director and Divisional Managing Director roles. Lee now oversees our divisional North and South Strategic Land teams and is Divisional Chair overseeing our Manchester, North West and Yorkshire regional businesses. Lee is also Chair of our Equality, Diversity and Inclusion Committee.

Chair's introduction to the Directors' report

We remained **focused on** overseeing **the execution of our strategy**."

Robert Noel
Chair

Dear shareholder,

I am pleased to present the Directors' report for 2024 (the Report), on behalf of your Board and in accordance with the Code.

The theme for this year is 'Fit for the future' and this Report outlines how our established corporate governance structure and practices have continued to promote the long term sustainable success of Taylor Wimpey and generate returns for all stakeholders. It also provides a summary of the key activities undertaken by the Board and its Committees during the year, and the oversight we provided to ensure we are positioned for future growth and prepared to optimally respond to market conditions.

In 2024, we remained focused on overseeing the execution of our strategy. We have a clear strategy which is focused on our strategic cornerstones of land, operational excellence, sustainability and capital allocation. Throughout the year we received regular updates from Management on various initiatives linked to our strategic cornerstones and we were able to support and provide constructive challenge where appropriate. You can read more about a selection of these updates and how they were linked to our strategic cornerstones on pages 110 and 111.

We remain committed to engaging with our stakeholders as we believe that this ensures that we are fully aware of how the decisions we make impact them. Through a combination of direct and indirect engagement we remain informed of material issues and priorities. Further details on our engagement can be found in our stakeholder engagement and Section 172 (1) statement on pages 97 to 101. Board members continue to regularly visit our regional businesses and sites, which is a great way for us as a Board to see Taylor Wimpey's culture in action and how it is embedded throughout the organisation.

This year's AGM will take place at the Crowne Plaza Hotel in Gerrards Cross on Wednesday 30 April at 10.30am. We look forward to meeting shareholders, hearing your views and responding to any questions you may have. Given the very low number of shareholders using the audiocast facility that we have provided in recent years, we have made the decision not to offer an audiocast facility. As has become our usual practice, shareholders are invited to submit questions in advance of the meeting by email. Further details on the AGM can be found on pages 238 to 249.

The outcome of the Board's internally facilitated evaluation is set out on page 124 and evidences that the Board continues to function well with strong levels of governance. During 2024 we sought external input on key topics to provoke collective discussion and hear opposing views. We will be implementing more of these teach-in sessions throughout 2025.

As detailed in my Chair's statement on pages 11 and 12, after just over nine years' service, Humphrey Singer stepped down from the Board on 31 December 2024. The Nomination and Governance Committee oversaw the recruitment and appointment of Martyn Coffey and considered who should succeed Humphrey as the Audit Committee Chair and Senior Independent Director. As part of this process, the Nomination and Governance Committee carefully assessed the composition of the Board, including each individual's skills, the depth and breadth of expertise of the Board as a whole and equality, diversity and inclusion considerations. Further details on this process can be found on page 121.

We were fully compliant with the 2018 Code during the year, and the Board welcomed the Financial Reporting Council's publication of the 2024 Code. With the assistance of the Audit Committee and the Nomination and Governance Committee we have undertaken a full review of our governance structure in light of the updated 2024 Code to ensure that all recommendations were addressed in a timely manner to enable full compliance ahead of it coming into force.

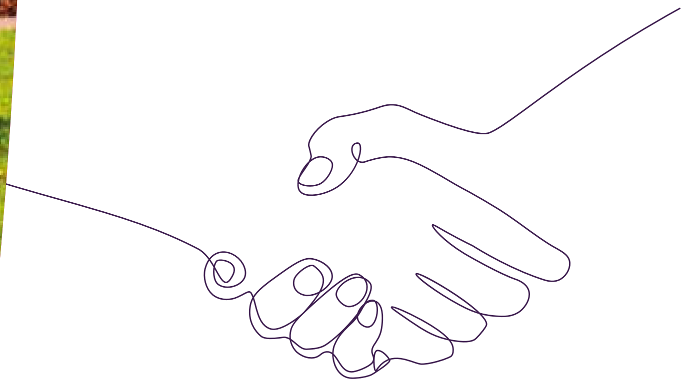
I would like to thank all of our stakeholders for their continued support during the year, especially to our employees for all of their hard work delivering our 2024 performance whilst maintaining our high-quality build and customer service standards.

Robert Noel
Chair

The Board's year

Building on our **Board leadership**

In 2024, the Board held nine scheduled meetings and Director attendance at these meetings is set out on page 103. There was full attendance at all scheduled Board and Committee meetings. An annual Board plan is in place, which sets out those items to be reviewed on an annual basis at scheduled Board meetings throughout the year. The following year's annual plan is reviewed and approved by the Board prior to the start of the year. The Chair, Chief Executive and Company Secretary meet in advance of each Board meeting to discuss and agree on the agenda ahead of the meeting.



The Board's oversight of our strategy

The Board is responsible for establishing and approving our strategy and oversees it's delivery by the Chief Executive supported by the Group Management Team. During 2024, the Board considered the following topics at each Board meeting, which include updates on progress against our strategic cornerstones:

- Health, safety and environment reports
- Chief Executive reports
- Group Finance Director reports
- Governance and legal reports
- Employee engagement feedback
- Reports from each operating division, HR and customer service

The Board held an offsite visit at our new manufacturing facility in Peterborough. The Board toured the facility to gain a greater understanding of the processes involved in manufacturing timber frame kits and received a presentation which provided an overview of how our manufacturing and supply teams are aligned with our overall strategy. In addition, the Board received updates on progress towards implementing our employee value proposition, Innovate™ and a planning update.

The Board's year continued

The below case studies are not exhaustive but demonstrate some of the topics considered by the Board to further understand how the strategy is being implemented.

Strategic cornerstone:

Land

Oversight of land

Our high-quality landbank together with our excellent strategic land pipeline provides optionality throughout the cycle and is one of our key differentiators. In recognition of this, the Board undertakes an annual review of both the short term landbank and strategic pipeline; and consider the shape of the landbank by division, the movements from prior year and the number of strategic land conversions.

Additionally, the Board receives an update at each meeting from the Chief Executive on the short term landbank position, the planning environment and the number of Land Purchase Exercises (LPEs) approved year to date.

Our land strategy is dynamic depending on market conditions and the Board recognises the importance of making the right land investments at the right price. Each land investment requires an LPE which is reviewed and challenged, if necessary, by the Chief Executive and, if over a certain monetary threshold, the Board.

Strategic cornerstone:

Operational excellence

Innovate™

The Board recognises that rapid growth in technology presents both risks and opportunities for Taylor Wimpey. The Board is keen to leverage technology to improve productivity and drive efficiencies and better ways of working within the business and this has led to the creation of Innovate™; a Group-wide project aiming to make Taylor Wimpey the first fully digital UK homebuilder. Further information on Innovate™ can be found on page 44.

A dedicated session was held with the Board to provide an overview of how the business plans to make use of new technologies, develop the IT team so it can better serve the business and its stakeholders, and explore new ways of working across the business. The Board considered the project's framework, working principles and the roadmap of key transformational projects.

One key aspect of the project was the transition to a new IT service provider. Given the potential for operational disruption during the transition, this was a key area of focus for the Audit Committee in 2024. The Audit Committee gained assurance that the transition was appropriately managed and received updates at each meeting, whilst also ensuring that the project remained strategically aligned and appropriately resourced. Further information can be found on page 128.

Board oversight of health and safety matters

The health and safety of our colleagues, contractors, and anyone else who works or visits a Taylor Wimpey site, is the Board's top priority and is the first item on each and every Board and management meeting agenda. The Board monitors health and safety metrics closely to ensure all activities carried out by the Group meet or exceed all applicable HSE legislation, regulations and any other requirements to which we subscribe.

The Board conducted a deep dive into Taylor Wimpey's health and safety activities during the year, including our overall health and safety performance in 2024, team development and how we are supporting our supply chain.

The Board's year continued

Strategic cornerstone:
Sustainability

Amendment to customer service measurement in variable incentive arrangements

The variable incentive arrangements available at Taylor Wimpey have, for a number of years, included a customer service measure. This has previously been aligned to the HBF star builder status which was based solely on the NHBC survey 'Would you recommend?' question.

Following the HBF's announcement of the new 5 star rating scheme, whereby the new rating will be based on questions relating to quality and service after questions from both the 8-week and 9-month surveys, the Remuneration Committee considered how this would impact the customer service metric in our variable incentive arrangements.

It was agreed that the customer service measure would be based on the new star rating measure and would be aggregated, where necessary, over the performance period. The Committee also carefully considered the proposed targets. The Remuneration Committee agreed that they remain challenging and would ensure that the Company is progressing towards one of our key sustainability-related key performance indicators.

Read more about the new star rating scheme on page 47. Read more about our variable incentive arrangements on pages 150 and 151.

Limited assurance over ESG metrics

Following a detailed review of the ESG metrics we disclose externally, the Audit Committee approved the appointment of the external Auditors to subject four selected ESG metrics, across health and safety, diversity and inclusion and the number of homes built using timber frames, to independent limited assurance procedures. Read more on page 58.

Read more about our strategic cornerstones on **pages 39 to 49**

Strategic cornerstone:
Capital allocation

Dividend approval

Our clear and disciplined capital allocation framework seeks to balance long term investment in our future with sustainable dividends and cash returns for investors in the near term at the appropriate time in the cycle. Our Ordinary Dividend Policy is to pay out 7.5% of net assets or at least £250 million annually throughout the cycle.

During the year, the Board considered and approved two dividend proposals, taking into account the perspectives of customers, employees, investors and regulators.

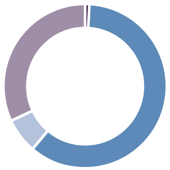
The Board also considered scenario analysis related to the macroeconomic and geopolitical environment to ascertain the risks – and potential mitigating actions – to ensure that payment of the dividends would not disrupt Taylor Wimpey's strategic and investment plans or future financial performance and capital returns. Read more about our dividend policy on page 94.

Understanding shareholder views

The Board actively seeks and encourages engagement with investors, including its major institutional shareholders and shareholder representative bodies. During 2024, the Company has continued to engage with shareholders in a proactive manner.

The chart below sets out the number of meetings held with shareholders by the Chair, Executive Directors, the GMT and our Investor Relations team. These meetings include one-to-one meetings, group and conference meetings.

Number of shareholder meetings in 2024



- **1** Chair
- **72** Executive Directors
- **8** GMT and Directors
- **38** Investor Relations

Investor relations programme

We operate a structured investor relations programme, based around formal announcements and publication of the full year and half year results. The Board is kept regularly apprised of the investor relations programme and receives a detailed report at each meeting, including specific consideration of investor feedback following key engagements.

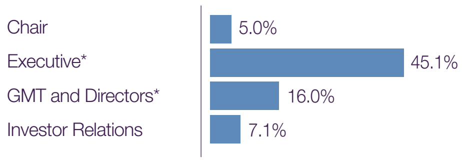
Our corporate brokers also attend Board meetings as required to give their perspective on institutional shareholder sentiment.

Annual General Meeting (AGM)

We look forward to engaging with our retail shareholders at the AGM, which will be held in person. Shareholders are invited to submit questions via email in advance of the AGM, which will be answered during the meeting itself.

Further details on the 2025 AGM can be found in the Notice of Meeting on pages 238 to 249.

Percentage of the share register met in 2024



* Investor Relations also attended.

North American Roadshow

In 2024, the Executive Directors and the Director of Investor Relations, Communications and Strategy undertook a North American Roadshow and met with investors in New York, Boston, Toronto and Montreal to increase visibility and awareness of Taylor Wimpey.

The Executive Directors met with 23 investors and provided the Board with a detailed overview of the meetings held; including the positive feedback received on our strategy and equity story. Management will look to undertake the trip on an annual basis to further establish relationships in North America.

Engaging with our employees

Mark Castle
Employee Champion

The Employee Champion is responsible for **championing the 'employee voice' in the boardroom**.

The Board recognises the importance of engaging with the workforce and has therefore adopted two of the methods set out in Provision 5 of the Code: a designated Non Executive Director and a formal workforce advisory panel.

The diagram opposite shows how both these methods feed into boardroom discussions along with other reporting into the Board.

Employee Champion

The Employee Champion is responsible for championing the 'employee voice' in the boardroom and strengthening the link between the Board and employees. The key activities of the Employee Champion are set out in the Company's Division of Responsibilities document.

The Board's Employee Champion is Mark Castle, who regularly engages with the workforce to gather their views through a variety of formal and informal channels (as set out in the diagram on the right). Mark works with the Chief Executive and Group HR Director to review identified concerns and feedback trends, keeping the Board informed on workforce-related matters. Mark provided seven updates to the Board on employee matters during the year.

National Employee Forum and Local Employee Forums

The National Employee Forum (NEF) members represent all parts of the business. The NEF is chaired by a regional Managing Director and the Employee Champion attends each meeting.

In 2024, the NEF met four times and considered topics such as the employee value proposition, Project 141 (an initiative to improve mental health support on site) and Innovate[TW].

Lord Jitesh Gadhia, Chair of the Remuneration Committee, attended a NEF meeting in February 2024 to provide an overview of the Committee's role in ensuring that the Executive Directors' remuneration is aligned to our strategic objectives and culture.

Each regional business also has its own Local Employee Forum (LEF), which comprises members from each function and department or a representative for groupings of smaller departments. Each LEF is responsible for communicating feedback from the NEF to their regional business and to feed any areas of concern up to the NEF.

During 2024, membership of the NEF was reviewed and updated to realign with our current business structure. The communication channels between the NEF and LEFs were enhanced by the introduction of a quarterly NEF and LEF update process, to capture feedback both ways and improve communications.

Informal engagement sessions

The Employee Champion meets with small groups of junior to mid-level employees to gather feedback directly from employees outside of the NEF in an informal setting and without Senior Management being present, to further encourage openness.

Engagement in practice

Engaging with our employees continued

	Parental leave	Improved access to IT equipment	NEF and LEF communication enhancements
When	January 2024	April 2024	July 2024
Matter raised	The NEF provided feedback indicating that our parental leave offering was not as competitive as our peers and others in the FTSE 100	The NEF members reported that they had received feedback regarding IT hardware and the availability of new laptops and spare parts	The NEF identified a disconnect in how feedback was communicated between the NEF and LEFs; and that there were inconsistencies in the number of LEF meetings held across the business and the topics discussed
Action taken	A comprehensive review of the Company's maternity and paternity policies (including allowances) was conducted and benchmarked against other FTSE 100 companies	A review was conducted regarding hardware, highlighting the importance of having the necessary equipment to perform roles	The NEF and LEF frameworks were refreshed and guidance was provided on the format of meetings and attendance to ensure that LEFs are aligned across the business. A new NEF Chair was appointed, and LEF members were re-elected to the NEF
Impact/Outcome	We announced changes to our parental leave offering which included higher maternity pay and longer paid paternity leave	In 2025, a new equipment rollout is taking place to replace older equipment and improve the availability of spare parts	The enhancements to the NEF and LEF framework will ensure consistent messaging and feedback across the business and allow Management to share important updates from a local and national perspective and get feedback from our employees

Engagement activities throughout the year

Employee Champion updates to the Board

7

(2023: 5)

Chair and Non Executive Director regional business and site visits

25

(2023: 30)

Chief Executive Teams Q&A

4

(2023: 5)

Monitoring our culture

Our strong culture of 'doing the right thing' is a key strength of our business; and is underpinned by our values.

The Board is responsible for defining and setting the culture from the top, and the Board and GMT as a whole are responsible for leading by example. Our culture needs to be inclusive in order to create an environment where everyone feels valued and empowered to contribute their best.

As part of the employee survey, employees were asked to describe the culture at Taylor Wimpey in three words, and the three most frequently used words were:

Inclusive

Friendly

Supportive

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Our purpose

To build great homes and create thriving communities

Values

Take responsibility

Be proud

Better tomorrow

Respectful and fair

Culture

The Board assesses and monitors our culture of doing the right thing through the lens of our stakeholders. The Board reviewed a number of cultural indicators in 2024, which included the following:

212 A
Annual Injury Incidence Rate (per 100,000 employees and contractors)
(2023: 151)

98%
of employees agreed that Taylor Wimpey takes health and safety in the workplace seriously
(2023: 98%)

44%
of our Board are female
(2023: 44%)

26% A
female representation in GMT and direct reports (%)
(2023: 28%)

6.9% A
ethnic representation in GMT and direct reports (%)
(2023: 6.9%)

93%
overall employee engagement score
(2023: 93%)

96%
customer satisfaction 8-week score 'Would you recommend?'
(2023: 92%)

96%
of employees are proud to work for Taylor Wimpey
(2023: 96%)

12.1%
voluntary employee turnover
(2023: 14.2%)

97%
of employees agreed that Taylor Wimpey is committed to supporting charities connected to our business and surrounding communities
(2023: 95%)

In addition, the Board undertook the following actions to assess how the culture was embedded into the organisation:

- The Board and GMT continued to consider employee feedback resulting from the various employee engagement methods as set out on pages 98 and 113 and monitored actions taken as a result.
- Board members undertook a programme of regional business and site visits during 2024, at which they engaged with employees at all levels of the business or site; seeking their views on the Company, its performance, and their contribution to its success. During 2024, 25 Non Executive Director regional business and site visits took place (2023: 30). These visits will continue during 2025.
- The Board and GMT considered feedback from the Employee Survey and oversaw action plans designed to address matters raised.
- Received people updates at every meeting from each Divisional Chair and from the Group HR Director.
- Received regular updates on matters raised via the Group's whistleblowing policy.
- The Board also provided input into the development of our employee value proposition (EVP) to ensure that our EVP attributes are aligned to our purpose, values and culture.

Our governance structure

A clear governance structure that enables effective decision-making and is future-ready

Our governance structure ensures that the Board and its Committees, the GMT and Senior Management are able to make decisions effectively.

Shareholders

Our shareholders are the ultimate owners of the Company and play an important role in the governance structure.

Informing **Reporting**

The Board

The Board is collectively responsible for promoting the long term sustainable success of the Company and generating value for all stakeholders.

Informing **Reporting**

The Board's Committees

Audit Committee

The objective of the Audit Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to the Group's financial reporting, risk and internal control framework and any other matters referred to it by the Board.

Read more on **pages 126 to 135**

Nomination and Governance Committee

The objective of the Nomination and Governance Committee is to ensure that there shall be a formal, rigorous and transparent procedure for the appointment of new Directors to the Board, its Committees and other Senior Management in the Company; to keep the Board's corporate governance arrangements under review; and to ensure that both the Company and the Board operate in a manner consistent with corporate governance best practice.

Read more on **pages 119 to 124**

Remuneration Committee

The objective of the Remuneration Committee is to establish and maintain formal and transparent procedures for developing our policy on executive remuneration; to set, monitor and report on the remuneration packages of individual Directors and Senior Management; and to review wider workforce remuneration and other policies in accordance with the Code.

Read more on **pages 136 to 159**

Informing **Reporting**

GMT

The Company's Executive Committee, the GMT, is responsible for the day to day management of the Company's key strategic and operational activities. The GMT is led by the Chief Executive and comprises the Group Finance Director, Group HR Director, Group General Counsel and Company Secretary, Group Managing Director Strategic Land and the Divisional Chairs.

Supporting Committees

Reporting to The Board

- Treasury Committee
- Disclosure Committee

Reporting to the GMT

- Operational Management Team
- IT Steering Committee
- Land Strategy Committee
- Legacy, Engagement and Action for the Future (LEAF) Committee

Board leadership

We firmly believe that good corporate governance is essential to enable us to deliver our purpose for all of our stakeholders and remains a top priority for the Board.

Our governance structure is set out on the previous page and has been designed to ensure the long term success of the Company. The Schedule of Matters Reserved for the Board sets out the matters which must be considered by the Board and those which have been delegated to one of the Board's Committees. Each Committee has its own terms of reference which sets out its agreed roles and responsibilities. This governance structure supports decision making and oversight at Taylor Wimpey.

The Board set the strategic direction of the Company, agree the annual budget and ensure that the necessary resources are available to achieve sufficient progress towards the strategy. Further information on how the Board oversaw the strategy during the year can be found on pages 109 to 111.

The Board conducts regular reviews of actual results and future projections with comparisons against budget and prior year performance. There is a framework of delegated authorities, approved by the Board, within which individual responsibilities of senior executives of Group companies are identified and can be monitored.

The Board also receives regular reports and minutes from the Company's Treasury Committee which is chaired by the Group Finance Director.

Policies and procedures

Conflicts of interest

Directors are required to notify the Group General Counsel and Company Secretary of any potential or actual conflicts of interest and these will be reported to the Board for consideration and, if appropriate, approval. The Nomination and Governance Committee, on behalf of the Board, is responsible for monitoring the content of the Conflicts of Interest Register annually. During 2024, one proposed external appointment was considered by the Board. In this case, it was agreed that there was no evidence of a conflict.

Whistleblowing

The Board maintains overall responsibility for the Company's Whistleblowing Policy (the Policy). The Policy is well communicated to employees both in regional businesses and on site. It provides a clear procedure for employees to report concerns either to their line manager or through a third party whistleblowing hotline (the Hotline). The Hotline is also available for use by suppliers, subcontractors, customers and members of the public, for reporting any matters of concern to the Company.

All whistleblowing cases are investigated by the Head of Internal Audit, Group HR Director and/or the Group General Counsel and Company Secretary depending on the nature of the concern, and (where appropriate) the Head of Health, Safety and Environment.

The Board receives half-yearly updates which set out any whistleblowing issues raised during the period and interim updates on significant matters. The updates provided are anonymous and summarise the result of any investigation.

The Board is satisfied that the Policy, the Hotline, and their administration remain effective.

Anti-bribery and anti-corruption

The Company has written policies on its zero-tolerance approach to bribery and corruption. The risks associated with bribery and corruption are mitigated by training for senior managers and by issuing an annual reminder, which includes the current version of the policies, to all regional businesses and key departments. This annual exercise requires written confirmation of continuing compliance and a completed copy of the relevant gifts and hospitality register. A training video on anti-bribery and anti-corruption is also circulated to all relevant employees. The Company also has a dedicated page on its intranet that provides employees with an overview of competition law obligations that must be complied with.

ESG

ESG is an important part of working for Taylor Wimpey and how we do business, and the Board is responsible for overseeing our ESG initiatives.

The implementation of ESG initiatives across the Group is led by the Chief Executive and the GMT. Social and governance aspects of ESG are considered 'business as usual' and this is evident in our key performance indicators and stakeholder interactions.

During the year, the Audit Committee agreed that the external Auditors would be engaged to perform limited assurance procedures on four select ESG metrics, demonstrating confidence in the control and management across these key disclosure areas of ESG. Further information on these can be found on page 58.

Division of responsibilities

In line with the Code, the Company's Division of Responsibilities document was reviewed in 2024. The Division of Responsibilities document is available on our website. In addition, the roles of the Board members have been defined in more detail, as set out below.

Non Executive Directors

Chair
Robert Noel

- Lead and ensure the effectiveness of the Board in directing the Group
- Chair Board and Nomination and Governance Committee meetings, set meeting agendas and ensure Directors receive accurate, timely and clear information
- Promote high standards of corporate governance
- Build a well-balanced and highly effective Board with a culture of openness and debate to encourage constructive challenge
- Facilitate and promote constructive relations between Board members and the effective contribution of all Non Executive Directors
- Lead the annual review of the Board's effectiveness
- Engage with the Group's stakeholders and maintain an appropriate balance between the interests of all stakeholders
- Demonstrate objective judgement

Senior Independent Director
Lord Jitesh Gadhia

- Act as a sounding board for the Chair
- Act as an intermediary for the other Directors, when necessary
- Be available to shareholders who wish to discuss matters which cannot be resolved through the usual channels
- Chair Board meetings in the absence of the Chair
- Lead the Board's evaluation of the Chair's performance
- Lead the Nomination and Governance Committee in the search for a new Chair, if appropriate

Non Executive Directors
Mark Castle, Martyn Coffey, Irene Dorner, Scilla Grimble, Clodagh Moriarty

- Provide constructive challenge to the Executive Directors
- Provide strategic guidance to the Group
- Offer specialist advice
- Serve on the Board's Committees
- Scrutinise and hold to account the performance of the Executive Directors against agreed performance objectives
- Devote sufficient time to the Group to meet their responsibilities

Executive Directors

Chief Executive
Jennie Daly

- Ensure effective leadership and day to day running of the Group
- Lead the GMT and oversee key functions
- Develop and implement the Group's strategy, strategic plan and related annual budget
- Review the organisational structure, including development and succession planning
- Manage the Group's risk profile and establish effective internal controls
- Agree the Group's annual budget proposal, prior to formal agreement with the Board
- Ensure the Chair and Board are advised and updated regarding any key matters
- Maintain relationships with stakeholders and advise the Board accordingly
- Overall responsibility for sustainability

Group Finance Director
Chris Carney

- Manage the Group's finances, including treasury and tax matters
- Lead the finance, tax, treasury, IT, internal audit and pensions functions
- Oversee the Group's risk profile, in conjunction with the GMT
- Agree the Group's annual budget proposal, prior to formal agreement with the Chief Executive and the Board

Group General Counsel and Company Secretary

Ishaq Kayani

- Provide advice and support to the Board, its Committees and individual Directors on matters of corporate governance, compliance and legal matters
- Ensure that the Board has the policies, processes, information, time and resources it needs in order to function effectively and efficiently
- Support the Chair to set meeting agendas and ensure Directors receive accurate, timely and clear information
- Responsible for all legal and compliance matters relating to the Group
- Oversee the Group's Legal and Secretariat functions

Employee Champion

Mark Castle

- Champion the 'employee voice' in the boardroom and ensure employee views are taken into account by the Board, particularly when decisions are being made that could affect employees
- Strengthen the link between the Board and employees
- Regularly gather the views of employees through a variety of formal and informal channels and identify any areas of concern
- Liaise with Senior Management on a regular basis on matters of employee engagement and culture
- Oversee Senior Management's feedback to employees on steps taken to address concerns

Nomination and Governance Committee report

We remain focused on ensuring that there are **strong succession pipelines** into our various **senior leadership roles.**"

Robert Noel
Chair of the Nomination and Governance Committee

Committee members

	Meeting attendance[a]
1. Robert Noel (Chair)	4/4
2. Mark Castle	4/4
3. Martyn Coffey[b]	–
4. Irene Dorner	4/4
5. Jitesh Gadhia	4/4
6. Scilla Grimble	4/4
7. Clodagh Moriarty	4/4
8. Humphrey Singer[c]	4/4

(a) An additional Nomination and Governance Committee meeting was held outside the usual meeting schedule to recommend the appointment of Martyn Coffey as an independent Non Executive Director and the appointment of Jitesh Gadhia as the Senior Independent Director.

(b) Martyn Coffey was appointed to the Committee on 1 December 2024.

(c) Humphrey Singer stood down from the Committee on 31 December 2024.

Committee meetings were also attended, by invitation, by the Chief Executive, Group HR Director, Group General Counsel and Company Secretary, members of the Company Secretariat team, Head of Talent, Head of HR, Chair of the National Employee Forum and Chair of the ED&I Committee.

Quick links to governance documents
The below governance related documents can be found on our website:

- Articles of Association
- Matters Reserved for the Board
- Division of Responsibilities
- Terms of Reference for the Board Committees
- Board mandated policies

Key activities and areas of focus

- Oversaw the recruitment of Martyn Coffey and recommended his appointment to the Board
- Recommended that Jitesh Gadhia and Scilla Grimble be appointed as the Company's Senior Independent Director and Chair of the Audit Committee respectively
- Approved the process for the internally facilitated Board evaluation
- Reviewed the Board, Group Management Team, Heads of Functions and wider workforce talent and succession plans
- Received updates on the Company's equality, diversity and inclusion activities and progress against targets

Dear shareholder,

As Chair, I am pleased to present the 2024 report of the Nomination and Governance Committee (the Committee) on behalf of the Board. This report sets out the work undertaken by the Committee during the year.

Ahead of Humphrey Singer reaching his nine-year term, the Committee oversaw the recruitment and appointment process for a new Non Executive Director, Martyn Coffey. Further details on the recruitment process and factors considered in Martyn's appointment can be found on page 121. The Committee also made a recommendation to the Board that Jitesh Gadhia and Scilla Grimble should succeed Humphrey as the Company's Senior Independent Director and Audit Committee Chair respectively. Looking forward, we will continue to review the composition of the Board to ensure that we continue to have the required skills and membership.

The Committee also plays a crucial role in planning effectively for senior management succession and we remain focused on ensuring that there are strong succession pipelines into our various senior leadership roles. A strong leadership team equipped with the right skills, experience and knowledge is crucial in ensuring that, as an organisation, we are fit for the future.

Nomination and Governance Committee report continued

During the year, we received detailed updates from management on the succession plans in place and were invited to provide input into the senior level learning and development programmes on offer across the business. These programmes continue to strengthen the talent pipeline and provide clear succession pathways for high potential individuals at all levels. The programmes are a key part of our employee value proposition and employees welcome the development on offer and recognise the success we have in progressing employees. Read more about our succession plans on pages 121 and 122.

Our focus on equality, diversity and inclusion remains unchanged, at both Board and at a wider organisational level. As at 31 December 2024, the Board comprised of 44% women and one Director from an ethnic minority background. A key area of discussion was agreeing a target for ethnic minority representation for Senior Management by 2027. A level of 9.7% was endorsed by the Committee and was subsequently published in the Company's Diversity and Inclusion Report. Further details on our diversity and inclusion progress, including our initiatives, can be read on page 125 and also in our Diversity and Inclusion Report which can be found on our website.

Our responsibilities as a Committee also include oversight of the Company's corporate governance practices and we have continued to develop our processes to ensure corporate governance best practice is complied with at all levels of the organisation. In light of the 2024 Code which applies to us from 1 January 2025, the Committee reviewed and updated its Terms of Reference, the Matters Reserved for the Board and Division of Responsibilities document to ensure that they meet the requirements.

Finally, we approved the process for the internally facilitated Board evaluation and received updates on the progress made against the actions identified in the 2023 externally facilitated Board evaluation. Further details can be found on pages 123 and 124 of this report.

Robert Noel
Chair of the Nomination and Governance Committee

26 February 2025

Committee purpose and responsibilities

The main objectives of the Committee are to ensure that there are formal, rigorous and transparent procedures for the appointment and induction of new Directors to the Board, its Committees and other senior positions in the Company. The Committee is also responsible for keeping the Board's corporate governance arrangements under review and to ensure that both the Company and the Board operate in a manner consistent with corporate governance best practice.

More information about the Committee's purpose and responsibilities can be found in the Committee's Terms of Reference which are available on our website.

Governance

During 2024, the Committee oversaw a number of governance matters, which included:

- Approving the 2024 Notice of Annual General Meeting
- Confirming compliance with the Committee's Terms of Reference during 2024
- Reviewing the key corporate governance documents against the 2024 Code. The proposed amendments were considered by the Committee at its February 2025 meeting
- Recommending the annual approval of the Directors' Conflicts of Interest Register to the Board
- Approving the 2024 internally facilitated Board evaluation process
- Approving the Committee's annual plan for 2025

Nomination and Governance Committee report continued

Board balance and skills

During 2024, the Committee considered the structure, size, and diversity of the Board, as well as the skills, knowledge and experience of each Board member.

The Committee concluded that the balance, as at 31 December 2024, of the Chair, two Executive Directors and six Non Executive Directors remains appropriate. This balance will be kept under review during 2025. In addition, the skills of each member of the Board, as set out on pages 103 to 106, along with the balance of Executive and Non Executive Directors is considered to be appropriate to provide constructive challenge as well as guidance and support in order to continue to deliver the Company's strategy.

Independence review

Each Director is required to seek election or re-election, as appropriate, at each year's AGM. As part of this election and re-election process, the Committee has assessed each Non Executive Director's independence and is satisfied that five of the seven Non Executive Directors remain independent in nature and there were no circumstances identified that are likely to impair, or could impair their independence. In addition, the Committee is satisfied that the Chair was independent in accordance with the Code, when he became Chair of the Board.

Non Executive Director appointment and induction process

During the year, the Committee led the recruitment and appointment process for a new Non Executive Director in preparation for Humphrey Singer reaching the end of his nine-year term. All Board appointments are subject to formal, rigorous and transparent procedures, are based on merit and objective criteria and promote diversity of gender, social and ethnic background, and cognitive and personal strengths.

The Committee developed a role profile for this appointment and Egon Zhender was appointed to assist with the process. Egon Zhender confirmed it had no other connection to the Company or any Director other than as appointed by the Company to assist with executive and non executive search and appointment processes. Egon Zhender is also a signatory to the voluntary enhanced code of conduct for executive search firms. Egon Zhender conducted an internal and external market-scanning exercise and produced a diverse long list of candidates for consideration against the role profile. Following consideration of the long list of potential candidates against the role profile, the Committee produced a shortlist of preferred candidates to proceed to interview. The shortlisted candidates were then interviewed by the Chair, the Executive Directors and a number of the Non Executive Directors. Following a proposal from the Committee, the Board approved the appointment of Martyn Coffey as an independent Non Executive Director.

Martyn brings a wealth of experience in the area of manufacturing for the building industry and of supply chains, having previously been the CEO of Marshalls Plc for over 10 years and a Non Executive Director of Eurocell Plc for eight years.

Following his appointment, Martyn undertook an in-depth induction. This included:

- Provision of a comprehensive pack of documents setting out key information about the Company and the Board, including broker reports, key governance documents and information on directors' duties.
- One-to-one meetings with a number of key internal individuals, including the Chair, Executive Directors, Non Executive Directors, members of the GMT and Heads of Functions.
- One-to-one meetings with the Company's solicitors, brokers, corporate communications agency and external Auditors.
- Martyn will also take part in the Non Executive Directors' regional business office and site visit programme throughout 2025.

Nomination and Governance Committee report continued

Irene Dorner, having stepped down as Chair of the Board in 2023, is now considered a non-independent Non Executive Director. The Committee considers the balance of independent and non-independent Directors appropriate and will keep this under review.

The Directors are required to notify the Company of any changes to their external commitments so that these roles can be considered in relation to the potential for a conflict of interest to arise. These external roles are considered by the Committee and during 2024, it has been concluded that no conflicts of interest have arisen. In addition, the Committee also considers that each Director is able to allocate sufficient time to the Company to discharge their duties effectively. This not only included Board and Committee meeting attendance, but also preparation time, site visits and other additional time commitments required during the year.

Accordingly, at the 2025 AGM each Director, irrespective of their appointment date, will be submitted for election or re-election as appropriate. More information can be found on pages 239 and 242 to 244.

Succession planning

The Committee reviews the effectiveness and adequacy of succession planning processes and the succession plans for the Board, the GMT and Heads of Functions, as well as wider workforce planning for certain roles including regional managing directors. Consideration is given to the length of tenure of each incumbent with the aim to proactively anticipate potential changes and address vacancies proactively to ensure smooth succession.

The Committee has visibility of a range of employees who have been identified as potential succession candidates in the short, medium and long term. The Committee plays an important role in overseeing the development of potential successors and reviews their development programmes to ensure they continue to develop in line with the succession plan.

The Committee received a detailed overview of the development support offered to senior employees across the business, and provided input into the development programmes which have been established to enable individuals who have been identified as potential successors to accelerate their development.

One aspect of a senior individual's development plan is for those below Board-level to be given the opportunity to attend Board meetings to present on specialist topics, project work and divisional performance. This process not only provides valuable exposure to the Board but it also allows the Board and Committee to assess the strength and depth of the succession plans in place. During 2024, a number of individuals were invited to present to the Board on topics including customer service, sales and marketing, supply chain and employee engagement.

At Taylor Wimpey we have clearly defined career paths and development programmes which enable career advancement for all. The Committee has oversight of the development programmes on offer across the business, which includes our functional academies, successor to director development programmes across all functions and aspiring managing director programme.

The Committee is supported in its work by divisional talent meetings which regularly review succession plans and related development requirements across roles within the Company.

Contingency planning

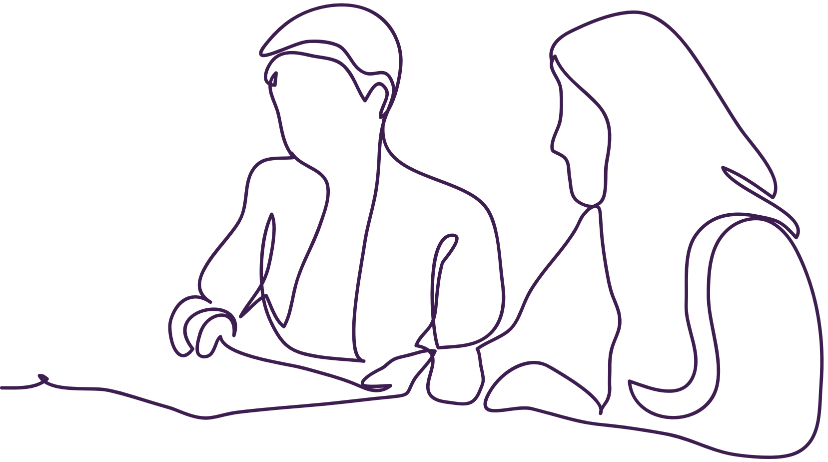
During 2024, the Committee reviewed the Company's contingency cover to ensure that the Company can respond to the unforeseen unavailability of any member of the Board, GMT or other senior roles, without impacting the current and long term performance of the Company. Following this review, the Committee was confident that all key roles have an appropriate contingency plan in place.

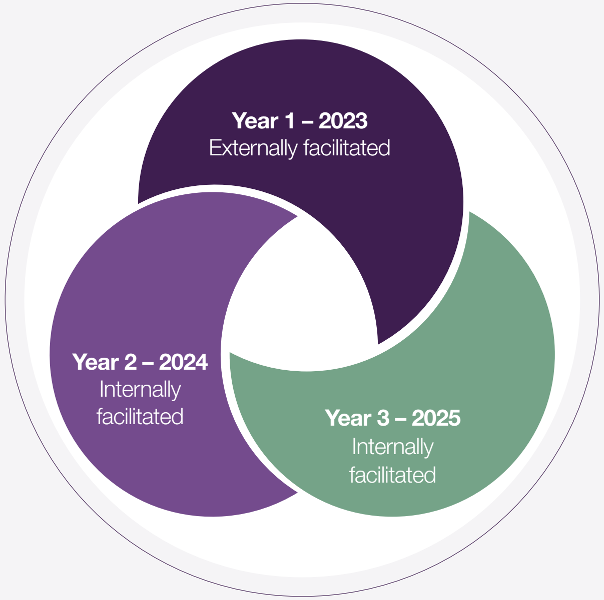
Nomination and Governance Committee report continued

Board evaluation

The Board undertakes a formal and rigorous evaluation of the performance of the Board, its Committees, the Chair and individual Directors on an annual basis. It provides an opportunity to consider and reflect on the effectiveness and quality of the Board's decision making; and for individual Directors to consider their own performance and contribution.

In accordance with the Code, the Board has adopted a three year cycle, whereby the evaluation is externally facilitated at least every three years.





The Board evaluation was last facilitated externally in 2023 by Manchester Square Partners. The Committee is satisfied with the progress made against the actions identified as part of last year's review. Further information can be found in the table below.

2023 recommendations	Actions taken in 2024
Additional external input on key topics to provoke collective discussion and hear opposing views	Three teach-in sessions were delivered by external speakers during the year; which covered the political environment, capital market reforms and an overview of the housing market outlook. The teach-in sessions will continue in 2025.
Further enhance discussions at Board and Committee meetings	An executive summary is now included in all presentation pre-reads along with key questions Management would like the Board members to consider ahead of the meeting to enhance discussions at the meetings themselves. Additionally, a brief biography of each presenter is circulated to the Board ahead of each meeting.
Development of an employee value proposition	Throughout 2024 the Board received regular updates on, and contributed to, the development of the employee value proposition (the EVP). Further details on the EVP can be found on page 56.

Nomination and Governance Committee report continued

Stage 1: Board evaluation scope

- The Group General Counsel and Company Secretary submitted a proposal to the Committee to undertake the Board evaluation by way of a questionnaire and an opportunity to meet with the Group General Counsel and Company Secretary to provide additional feedback if required.

Stage 2: Board evaluation methodology

- The questionnaire, which sought feedback on four areas of focus, was sent to each Director.
- A separate questionnaire was sent to a number of senior employees who regularly engage with the Board and its Committees.
- The Group General Counsel and Company Secretary collated the feedback and anonymised the data.

Stage 3: Findings and actions

- The Senior Independent Director led a discussion on the Chair's performance, based on the feedback provided on the Chair, without the Chair present.
- The non-attributable feedback, other than feedback relating to the Chair, was shared with the Chair who led a discussion at the October Board meeting.
- Through a discussion at the Board's December meeting, an action plan was agreed.

The Board evaluation conducted in 2024 was internally facilitated by the Chair and the diagram on the left is an outline of the process.

The scope of the questionnaire focused on the following themes:

- **The Board:** leadership, strategic oversight, culture, Board composition and succession planning, Senior Management succession planning, stakeholder engagement and Board support
- **The Committees:** effectiveness of the Committees and their Chairs
- **The Chair:** relationships and communication, stakeholder engagement and the management of meetings
- **Individuals:** individual performance, time commitment, relationships and contribution

Board evaluation insights

Overall, the evaluation concluded that the Board continues to function well and governance remains strong at Taylor Wimpey.

The Chair and the Chief Executive both foster a culture of trust and empowerment and there is regular open dialogue between them. All Directors confirmed that the Board and its Committees operate well as a team, with adequate discussion, challenge and levels of engagement. It also confirmed that the Committees have the requisite skills, knowledge and experience and the respective Chairs were effective. There was a consensus that the culture at Taylor Wimpey is strong and no concerns were raised, but it was suggested that culture remains at the centre of all ongoing workstreams such as the EVP and Innovate^{TW}.

The Directors confirmed that they have a clear view of the concerns and expectations of stakeholders, and that each stakeholder group was appropriately considered during Board discussions.

The findings of the evaluation also confirmed that Non Executive Directors are committed, knowledgeable and well prepared; and bring strong diverse perspectives and experiences.

Some areas for further enhancements were identified and the Board developed an action plan designed to address these and drive continuous improvement; and the plan will be actioned in 2025. Further information can be found in the table below.

2024 recommendations	Initial progress
Agenda structures to be reviewed to ensure there is the right balance of routine and forward-looking items	This was considered by the Board when agreeing the 2025 annual plans for the Board and its Committees. It will also be kept under review throughout the year by the Chair, the Chief Executive and the Group General Counsel and Company Secretary.
Management and the Board to be aligned on the topics which require early and reasonably full discussion	The Non Executive Directors to advise ahead of meetings the questions they would like presenters to address and if there is a topic they would like to discuss in depth.
Offer institutional shareholders the opportunity to meet with the Chair	The Chair is to conduct an institutional investor roadshow in March 2025.

Diversity

Gender and ethnicity representation as at 31 December 2024

Gender diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management[a]	Percentage of executive management
Men	5	55.6%	3	6	66.7%
Women	4	44.4%	1	3	33.3%
Other categories	–	–	–	–	–
Not disclosed/prefer not to disclose	–	–	–	–	–

Ethnic diversity	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management	Percentage of executive management
White British or other white	8	88.9%	3	7	77.8%
Mixed/multiple ethnic groups	–	–	–	–	–
Asian/Asian British	1	11.1%	1	2	22.2%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

(a) The most senior executive committee at Taylor Wimpey is the GMT.
The figures in the table above are stated as at 31 December 2024 and do not include Humphrey Singer as he stood down from the Board on this date.

Board and senior management diversity

As at 31 December 2024, our chosen reference date, Taylor Wimpey confirms it has met the targets set out in UK Listing Rule 6.6.6R (9). In accordance with UK Listing Rule 6.6.6R (10), the composition of the Board and GMT, the most senior executive committee at Taylor Wimpey, is set out in the table above. As at the date of this Annual Report and Accounts, there have been no changes to the Board since the reference date.

Diversity at Board-level is supported by the Board Diversity Policy which specifically applies to the Board and its Committees and supports the Company's wider approach to diversity. This Policy is available on our website.

The Board fully supports the FTSE Women Leaders Review target of 40% female representation on the Board and the leadership team by 2025. The definition of leadership team includes our Group Management Team and their direct reports, excluding administrative staff, so differs from the data included in the table above. While we are pleased to report that we have exceeded this target in relation to our Board membership, we recognise that further progress needs to be made in relation to female representation in our leadership team which was 26% as at 31 December 2024. To improve representation at this level we are focusing on broader recruitment channels, diverse candidate long lists, a tailored development programme to support our females to progress and our reverse mentoring programme.

PwC has been engaged to perform limited assurance procedures on four select ESG metrics for the year, including female representation in GMT and direct reports, and ethnic representation in GMT and direct reports. Further information on this can be found on page 58.

The Board also fully supports the Parker Review's recommendation to have at least one ethnic minority director on the Board and is pleased to confirm compliance with this recommendation.

Diversity remains a key consideration during recruitment and will continue to be referenced in all search and recruitment processes at Board-level. Further information on how this is considered during Board recruitment and appointment processes can be found on page 121.

Equality, diversity and inclusion (ED&I)

ED&I remains a key priority for the Board, and across the Company as a whole. Our ED&I strategy continues to be focused on three key areas:

- 21st century leadership – Ensure that line managers understand their role in developing a more diverse and inclusive culture and have the relevant training and support to achieve this.
- Employer of choice – Ensure that our working environment, policies, procedures and development and progression opportunities support greater diversity and inclusion. This includes wellbeing.
- Expanding our reach – Develop broader recruitment channels, understand and embrace the diversity of our customers and workplace and improve our engagement with them.

The Nomination and Governance Committee received two ED&I updates during the year which provided an overview of our key ED&I initiatives in the year, including our reverse mentoring programme, coaching for exceptional talent and our updated and improved family friendly provisions. The Nomination and Governance Committee also reviewed progress against our published aspirational targets and were pleased to note that all regional businesses have developed a diversity action plan to make further progress against our aspirational targets that are published in our Diversity and Inclusion Report.

The Board reviewed and approved our second Diversity and Inclusion Report in 2025 which will shortly be available on our website. This contains detailed information about the Company's employee diversity policies, practices and progress.

Diversity data collection

Our diversity data is collated through our HR management system. We encourage all to self-report information such as gender, gender identity, ethnicity, age, sexual orientation and disability, and include the option to 'prefer not to say'.

26% A
female representation in GMT and direct reports (%)

33%
female representation in early entry talent – graduates (%)

6.9% A
ethnic representation in GMT and direct reports (%)

29%
ethnic representation in early entry talent – graduates (%)

A This metric was subject to external independent limited assurance by PricewaterhouseCoopers LLP ('PwC'). For further information please see page 58.

Audit Committee report

"I am pleased to confirm that **all areas of focus were addressed to the Committee's satisfaction** during the year."

Scilla Grimble
Chair of the Audit Committee

Committee members

	Meeting attendance
1. Scilla Grimble (Chair)[(a)]	3/3
2. Mark Castle	3/3
3. Martyn Coffey[(b)]	1/1
4. Humphrey Singer[(c)]	2/2

(a) Appointed as Chair of the Committee on 1 September 2024.

(b) Appointed to the Committee on 1 December 2024.

(c) Stood down as Chair of the Committee on 1 September 2024 and from the Committee on 1 December 2024.

Committee meetings were also attended, by invitation, by the Chair, Chief Executive, Group Finance Director, other Non Executive Directors, Group General Counsel and Company Secretary, members of the Company Secretariat team, Group Financial Controller, Head of Internal Audit, Head of Tax, Head of Group Reporting, IT Director and the external Auditors.

Key activities of the Audit Committee in 2024

- Made progress against the Committee's Areas of Focus in 2024, including overseeing the development of the changes required in response to the 2024 Code. Read more on pages 128 and 129
- Ensured business performance was fairly presented in financial reporting
- Approved the appointment of PwC to perform limited assurance procedures on four select ESG metrics. Read more on pages 58 and 133
- Considered the significant matters related to the financial statements and evaluated how they have been addressed

Dear shareholder,

I am pleased to present my first Audit Committee (the Committee) report (the Report), having succeeded Humphrey Singer as Chair of the Committee on 1 September 2024. I would like to thank Humphrey for his support during the transition period and his outstanding service to the Company as Chair of the Committee.

This Report details the work undertaken by the Committee in 2024, including the processes involved in enhancing assurance provided to the Committee and the Board, how the Committee has reviewed and monitored the Company's internal control framework and risk management processes and the work undertaken to assure the integrity of the Annual Report and Accounts 2024 (the Annual Report).

We received regular updates at each meeting on the progress made against each of the Committee's areas of focus for 2024. I am pleased to confirm that all areas of focus were addressed to the Committee's satisfaction during the year and further details on the outcomes can be found on pages 128 and 129 alongside agreed areas of focus for 2025.

Audit Committee report continued

During the year, the UK Corporate Governance steering committee, consisting of the Group Finance Director, the Group General Counsel and Company Secretary, the Group Financial Controller, Head of Group Reporting, IT Director and Head of Internal Audit, continued to meet with the Head of Risk to ensure that the Board will be able to make the required disclosures on the Company's risk management and internal control framework in the Company's Annual Report and Accounts for the year ending 31 December 2026, in relation to provision 29 of the 2024 Code. Further information on the work undertaken during the year can be found on page 129. The Committee also received an update from the Head of Internal Audit on the work undertaken to ensure compliance with the 2024 Code more generally.

As a Committee, we have also overseen the preparatory work undertaken in respect of the reporting requirements set out in the Corporate Sustainability Reporting Directive and European Sustainability Reporting Standards, to ensure that the Spanish business will comply with these requirements for the financial year ending 31 December 2025. Work is ongoing which will conclude with a gap assessment and action plan, with implementation required through 2025 to ensure compliance, although this remains subject to potential change, pending the publication of the 'omnibus package' expected at the end of February 2025.

Additionally, following an internal review of the metrics the Company reports and assures against external requirements, and considering our peers' performance, PwC has been engaged to perform limited assurance procedures on four select ESG metrics for this financial year, across health and safety, diversity and inclusion and the number of homes built using timber frame.

We continue to hold individual meetings with the external Auditors and Head of Internal Audit, independent of Management, to discuss matters within our remit and any issues arising from both the internal and external audits. The Committee considered the effectiveness of the external Auditors and Internal Audit during the year and remains satisfied with the effectiveness of both. Further information on how these assessments were undertaken can be found on pages 130, 132 and 133.

The internally facilitated Board evaluation, which is described in more detail on pages 123 and 124, included an appraisal of the performance of the Committee and individually of its Chair and members. The outcome was that the Committee was considered to continue to operate effectively, with the necessary level of expertise, and is chaired effectively and in a way that ensures a good level of debate and positive challenge. The Board is satisfied that the Committee members bring a wide range of financial experience across various industries and have competence relevant to the sector. Further information about each Committee member is contained in their individual biographies, which can be found on pages 104 to 106.

We reviewed our Terms of Reference in February 2025 and approved some minor amendments to ensure that they are compliant with the 2024 Code. We also reviewed our activities in 2024 against the Terms of Reference in place during 2024 and I am pleased to report that we discharged our responsibilities in accordance with them.

Throughout the year we met the FRC guidance on Audit Committees which was incorporated into the Code. The aim of the guidance is to further improve good governance around the Committee's competence, induction for new members, audit rotation, independent assessment of areas of judgement and sufficiency of resourcing; all with the aim of ensuring that it is able to perform its primary function of protecting shareholders' interests in relation to the Company's financial reporting and internal control.

Finally, I would like to welcome Martyn Coffey who joined as a Committee member on 1 December 2024. Further details on Martyn's skills and experience can be found on pages 105 and 121.

Scilla Grimble
Chair of the Audit Committee

26 February 2025

Audit Committee report continued

Committee purpose and responsibilities

The main objective of the Committee is to assist the Board in fulfilling its corporate governance responsibilities relating to the Group's financial reporting, internal and external auditing, risk, and internal control framework, and any other matters referred to it by the Board.

The Committee's Terms of Reference can be found on our website and are reviewed each year to ensure that they remain appropriate. The Committee reviewed our activities in 2024 against the Terms of Reference in place during 2024 and discharged our 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.

Committee meetings and Committee membership

The Committee considers that three meetings per year remains appropriate and sufficient to effectively discharge the Committee's responsibilities. There are processes in place for the Committee to meet on additional occasions when necessary.

At the end of each meeting, the Committee members hold private discussions with the Head of Internal Audit and the external Auditors separately, without Management present. The Chair of the Committee regularly holds separate one-to-one meetings with the Group Finance Director, the Head of Internal Audit and the external Auditor outside of scheduled meetings to better understand any issues or areas for concern.

All members of the Committee are independent Non Executive Directors as required by the Code. The Board has determined that Scilla Grimble, Chair of the Committee, has recent and relevant financial experience as required by the Code as is evidenced by her biography on page 106. The Committee believes that its members collectively have the necessary competence relevant for the housebuilding sector and that its composition, balance, and expertise can give shareholders confidence that the financial reporting, internal and external auditing, risk, and control processes of the Group are subjected to the appropriate level of independent, robust and challenging oversight.

The Committee's Key Areas of Focus

Update on the 2024 key areas of focus

Each year the Committee identifies additional key areas of focus in addition to its recognised objectives set out in its Terms of Reference. This enables the Committee to monitor the steps being taken to strengthen the control framework across the Group. The Committee's key areas of focus during 2024 were addressed as follows:

Gain assurance that the transition to a new IT service provider is appropriately managed, minimising operational disruption and associated risks

Following a comprehensive tender process, the Company appointed a new IT service provider, HCLTech, in April 2024. This was identified as one of the Committee's key areas of focus as the Committee considered that a poorly managed transition process could lead to significant operational disruption.

The Committee gained assurance from the establishment of an internal committee which oversaw the governance of the transition and wider project (the IT Programme Board). The IT Programme Board is chaired by the Group Finance Director, and its members include a Divisional Chair, the IT Director, the Group General Counsel and Company Secretary and the Head of Internal Audit. In addition, KPMG provided an advisory role to the programme and independent assurance was provided by The Berkeley Partnership LLP.

At its July and December meetings, the Committee received detailed updates from the IT Director on the transition from the incumbent service provider to HCLTech, which included progress against the detailed transition plan and an overview of the execution of the primary and secondary data centre moves. The Committee considers that the transition was executed well and was appropriately managed, which ensured that there was limited operational disruption.

Audit Committee report continued

Oversee the development of the changes required in response to the 2024 Code

The Committee continued to support the Board with its preparation for compliance with the 2024 Code changes, in particular Provision 29, which is applicable for the Group's financial year commencing 1 January 2026.

A well-established project is in place, supported by a strong governance process, to ensure we remain on plan to meet the 1 January 2026 implementation date for Provision 29. Regular project updates were provided to the Committee during the year, ensuring transparency of progress, with appropriate challenge and guidance offered by the Committee.

As we progress through 2025 and the project implementation plan is delivered, the Committee will regularly review progress to monitor and assess the preparedness of the business.

Gain assurance that the new HR and payroll system is implemented with a robust framework

The Company's HR and payroll system was replaced during 2024. The Committee sought and received assurance from Management, the Group HR Director and the IT Director that a robust framework existed during the implementation phase.

A programme board was established which was chaired by the Group HR Director, and its members included a Divisional Chair, the IT Director and the Head of Internal Audit (the HR and Payroll Programme Board). The HR and Payroll Programme Board was responsible for overseeing the implementation of the project. The Head of Internal Audit reviewed user acceptance testing, comparison testing and delegation activities in detail, and updated the Committee.

The Group HR Director provided an update to Committee members as part of a presentation to all Board members in May 2024. The update summarised the key deliverables, key changes, risks and mitigations. A further update was provided by the IT Director to the Audit Committee at its July 2024 meeting, where it was reported that the implementation had been well executed.

Key areas of focus in 2025

1.

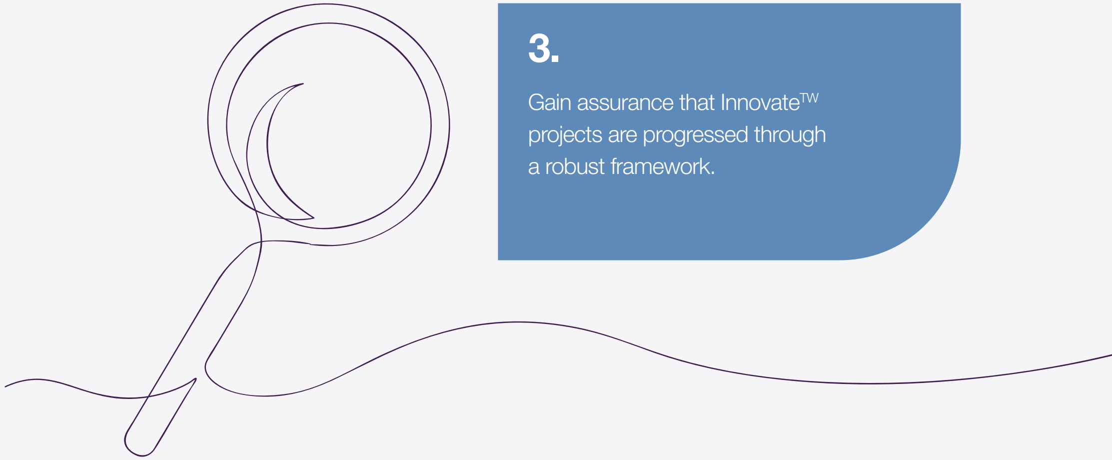
To monitor the Group's preparedness to comply with any new reporting requirements as a result of the Corporate Sustainability Reporting Directive, and other future ESG related disclosure requirements.

2.

To oversee the implementation of agreed enhancements in response to the 2024 Code.

3.

Gain assurance that Innovate™ projects are progressed through a robust framework.



Audit Committee report continued

Internal control framework

The overall structure of the Group's internal controls and assurance processes are as set out below:

The Board

- The plc Board is supported by the Audit Committee, which makes recommendations on delegated matters related to financial reporting, risk management, and internal control. The plc Board retains responsibility for monitoring whistleblowing matters

Audit Committee

- The Audit Committee oversees the plc Board's formal arrangements regarding the integrity of financial and narrative reporting for the Group, the independence and effectiveness of internal and external audit functions, and the effectiveness of internal controls and the risk management framework

GMT

- Consider and, if appropriate, approve matters requiring prior approval under the Operating Framework
- Monitor adherence to the Operating Framework and detailed process manuals

Internal Audit

- Independently assess appropriateness of, and compliance with the Operating Framework and detailed process manuals

Detailed process manuals

- Relating to the operation of the main functions of the Group
- Support the Operating Framework at a more granular level of detail

Operating Framework

- Primary source of the Group's system of internal control for business operations
- Gives wider assurance over the financial and non-financial information produced around the Group
- Approved by the GMT
- Subject to regular review by the GMT and updates to ensure it remains appropriate, with any significant proposed amendments independently assessed by Internal Audit
- Available on our intranet for all employees
- Includes clear levels of delegated authority, responsibility and accountability

Internal controls and risk management

The Committee has delegated responsibility from the Board for reviewing the effectiveness of the Group's systems of internal control, which includes financial, operational and compliance controls and risk management systems. This section of the Report sets out the additional oversight provided by the Committee on the Group's risk management and internal control systems.

Internal Audit

Internal Audit's primary role is to provide independent and objective assurance over the Group's risk management, governance and internal control processes, designed to add value and improve the organisation's operations. The function is led by the Head of Internal Audit who directly reports to the Chair of the Audit Committee with a secondary reporting line to the Group Finance Director. The reporting line to the Chair of the Audit Committee protects the function's independence. The Head of Internal Audit has regular direct contact with the Chair of the Board, the Chief Executive and other Senior Management, as required.

The purpose, scope and authority of Internal Audit is defined in its charter, which is approved each year by the Committee and is available on our website. Internal Audit's mandate is Group-wide and their reviews during 2024 have considered financial, operational and compliance controls.

An independent evaluation of Internal Audit's independence and performance was carried out in 2021 which found that Internal Audit remains fit for purpose, and operates effectively and efficiently, and in line with good practice. The Internal Audit team has reviewed the new Global Internal Audit Standards and the updated UK Code of Practice for Internal Audit published during 2024. The Head of Internal Audit was a member of the independent steering committee responsible for the update to the UK Code of Practice for Internal Audit. As a result, we have made some minor enhancements to our practices. Following our annual internal quality assessment, the Head of Internal Audit confirmed that we continue to conform with these standards. The next independent evaluation of internal audit practices will take place in 2026.

The Committee conducts an annual review of the effectiveness of Internal Audit, which includes assessing its conformance with the Chartered Institute of Internal Auditors' (IIA) International Professional Practice Framework. The review concluded that Internal Audit generally conforms to the IIA standards, with no areas identified as partially or non-conforming.

Audit Committee report continued

Internal Audit workplan

The Committee approves the Internal Audit workplan and monitors progress against it at each meeting. The workplan philosophy is to deliver a balanced set of reviews that are responsive to known risks and priorities across the Group and provide the appropriate level of assurance to allow conclusions to be reached on the strength of the Group's overall control framework. In establishing the workplan, Internal Audit undertakes a half-yearly risk assessment. This considers key business risks including financial, commercial, people and customer risk indicators.

Following each review, an Internal Audit report is provided to the management team responsible for the area reviewed, the GMT and the external Auditors. These reports outline Internal Audit's opinion of the management control framework in place, together with actions agreed where improvements are identified. A summary of all Internal Audit reviews and other key activities is provided to the Committee at each meeting. The Head of Internal Audit will also confirm whether there are any issues or findings of significance to the Group as a whole. The Chief Executive, the GMT and Senior Management are responsible for ensuring that improvements are made as agreed. A database of the agreed actions is maintained by Internal Audit and there are established follow-up and escalation processes which ensures that actions are completed in a timely manner.

The Committee is satisfied that Internal Audit has the appropriate resources to deliver the workplan.

Group assurance map

Additionally, a Group assurance map is in place to provide a summary of the three lines of assurance, being management, oversight function and Internal Audit, to the Audit Committee and the Board. Assurance is mapped against our recognised key risks and is based on a comprehensive and shared view as discussed with appointed risk owners, together with Heads of Function and others who have key oversight responsibilities. This then enables the GMT, the Audit Committee and the Board to identify and confirm their assurance needs and any actions required to fulfil those needs. The Head of Internal Audit coordinates this process and updates the Audit Committee at its July and December meetings.

Risk management

The Committee's accountability for overseeing the effectiveness of our risk management process, includes recommending the Group's risk appetite for Board approval and monitoring how each regional business and key function is actively managing its risks and mitigations in accordance with the Board's risk appetite. Details of the Group's risk management process can be found in the Strategic Report on pages 82 to 90.

The Committee's objectives in relation to risk are:

- To ensure the Group's risk profile remains within its agreed risk appetite and tolerance levels and is adequately monitored and reviewed as appropriate to reflect external and internal changes
- To comply with the revisions to the Code in respect of strengthening the reporting on internal controls over financial, operational and compliance reporting
- To continue to develop the Group's risk processes in light of evolving best practice
- To consider emerging risks that could impact on the Group's longer term strategy

Cyber security

Recognising the evolving threat landscape, we have strategically allocated resources to further strengthen our cyber defences and resilience. Advanced threat detection and incident response capabilities have now been implemented across the Taylor Wimpey technology estate. As part of our overall IT Service changes we have expanded and improved the monitoring and analysis of security events across the TW estate. There is a continuing focus on employee training and awareness on the threats in this area as we recognise the important role of our employees in helping to identify and report potential cyber breaches. Training completion is regularly checked by Internal Audit and we are seeing the benefits of Internal Audit's support and our cyber awareness programmes as completion rates continue to improve year on year.

Cyber resilience

A Principal Risk area identified by the Board is the potential vulnerability of the Group's IT systems to the various forms of cyber attack and a key area of focus for the Committee during 2024 was continuing to ensure that the IT operating environment remained robust, supporting the business needs in a year of planned changes to core systems and also that key systems were protected against cyber and other threats.
The Committee continues to review and monitor the enhancements to the Group's cyber resilience and assure itself that they are appropriate and could reasonably be expected to deliver enhanced protection to the Group's key operating systems.

Audit Committee report continued

Internal Audit is represented on key project teams in the business, including the Head of Internal Audit attending the IT Steering Committee meetings. Internal Audit is now responsible for the business continuity process and has delivered the first phase of the business continuity improvement programme, and will continue to improve response planning to a business impacting level incident in 2025. Where assurance is required around the business continuity process, an approach will be agreed with the Committee that ensures objectivity and independence.

In 2024, we changed our IT Service provider and a new payroll system was introduced. Other improvements included:

- Increased resources and improved approach to working with projects to ensure security is embedded by design with our new service provider
- Extending our security controls to cover a wider range of IT services
- Further improvements in monitoring vulnerabilities and remediating them promptly
- Improving our monitoring of key suppliers cyber security ratings on a continuous basis

Plans for further enhancements to cyber resilience during 2025 include:

- Further development of our business continuity improvement plan, being undertaken by Internal Audit
- Enhancement of our core security service to further extend security coverage across the technology estate
- Reviewing and enhancing our network security architecture

External Auditors

External audit process and effectiveness

Following a comprehensive tender process, PwC was appointed by shareholders as Taylor Wimpey's external Auditors at the 2021 AGM. PwC has continued to serve as our external Auditors following their re-appointment by shareholders at the 2024 AGM. The Audit Partner is Sonia Copeland, who has held the role since PwC was appointed as external Auditors.

The Committee considers that the relationship with PwC is well established and is satisfied with the effectiveness of the overall external audit process. PwC's performance has been kept under regular review by the Committee and reported to the Board as appropriate.

The Committee received a comprehensive audit plan from the external Auditors setting out the proposed scope and key audit matters, as well as their assessment of the key areas of risk.

In particular, the Committee noted during the course of the audit that the external Auditors challenged Management's judgements and assertions on the following matters:

- Margin recognition and site forecasting
- Cladding fire safety provision

In relation to each of these judgements the external Auditors confirmed that the approach adopted by Management in accounting for these in the financial statements was appropriate.

As in previous years, a full evaluation of PwC's performance in relation to the audit of the full year results for 2023 was performed. The process followed was as set out on the right.

Overall, the results of the evaluation confirmed that the external audit process is effective and the quality and sufficiency of resources provided by the audit engagement team remains appropriate. The Committee welcome the clear reporting at each meeting and the audit team demonstrate a strong understanding of the business. No issues were raised with regard to PwC's independence and objectivity.

Based on this evaluation, the Committee recommended to the Board, which in turn is recommending to shareholders in resolution 12 at the 2025 AGM (in the Notice of AGM on page 244), that PwC should continue as external Auditors to the Company.

A questionnaire was distributed to the Board and key stakeholders in the audit process to evaluate the effectiveness of the external audit process.

The Committee considered the nature and extent of the non-audit work performed by PwC during the year.

The Committee considered whether PwC had appropriately challenged Management's estimates and judgements.

Audit Committee report continued

The Company will of course keep the matter under regular review, taking into account the annual performance review to be conducted by the Committee in 2025.

The recommendation of PwC was free from influence by a third party and no contractual term of the kind mentioned in Article 16(6) of the Audit Regulation has been imposed on the Company whereby there would be a restriction on the choice to certain categories or lists of audit firms in the Company's selection of its external Auditors.

Independence and objectivity

In addition to the annual review of the effectiveness of the external Auditors, the Committee considered and monitored their independence and objectivity through reviewing PwC's annual independence letter; regular meetings held directly between the external Auditors and the Committee; and ongoing review of the Group's External Auditors Non-Audit Services Policy, and any services provided by PwC in connection with that policy.

Non-audit services

The Committee has a formal policy, reviewed on a regular basis, as to whether the Company's external Auditors should be employed to provide services other than audit services. In line with the Code, the Committee has regard to the relevant ethical guidance regarding the provision of non-audit services by PwC.

The Committee reviewed the policy during the year against the Revised Ethical Standard 2024 issued in January 2024 by the FRC and no significant changes were required.

The policy limits the payment for non-audit services to no more than 70% of the average fee paid in the last three consecutive financial years for the Group audit. The Audit Committee is responsible for considering and, if appropriate, approving all non-audit services provided by the Auditor. The Committee monitors compliance against the policy at each meeting by receiving reports detailing all approved non-audit services.

PwC undertook non-audit services in the year in relation to:

- Assurance work carried out in connection with the review of the interim statements
- Non-audit limited assurance procedures over four select ESG metrics
- Making available access to its subscription service providing online technical resources such as factual updates and changes to applicable law, regulation, and accounting and auditing standards
- Providing a report for the Spanish authorities, which was required to come from the subsidiary's external Auditors, to support an application for property taxes available for land under development

Total non-audit fees for 2024 were £0.2 million (2023: £0.1 million), representing 17% (2023: 9%) of the annual audit fee. Further details of the audit and non-audit fees incurred by the Group can be found in Note 6 on page 194.

Going concern

The Group has prepared forecasts, including various sensitivities, and has taken account of the Principal Risks and uncertainties identified on pages 85 to 90. The Committee reviewed the forecasts and the Directors' expectations based thereon; questioned Management as to the source; robustness; and efficacy of them; and agreed that they were reasonable. In consequence, the Committee advised the Board that in its view they appropriately supported an assessment that the Company remains a going concern. Having independently considered these forecasts and the advice thereon from the Committee, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least 12 months from the date of this report. Accordingly, the consolidated financial statements have been prepared on a going concern basis. Read more about our Principal Risks on pages 85 to 90.

Audit Committee report continued

Viability statement

The viability statement is designed to be a longer term view of the sustainability of the Group's strategy and business model and related resourcing, in light of projected wider economic and market developments. The Committee considered the methodology, the outputs and whether there should be any change to the five-year period chosen for the statement.

The Committee also reviewed the Executive Directors' expectations, the criteria upon which they were based and the sensitivities applied, including how these linked to the Principal Risks faced by the business; and agreed that they were reasonable. The outcome of this assessment was that the Committee advised the Board that in their view, the Company can give the viability statement incorporated into this Annual Report and Accounts, and that the five-year period over which it applied, continued to be appropriate, taking into account the balance sheet strength and confirmation from the Executive Directors that this period continues to broadly align to the development cycle for new land. The statement appears on pages 95 and 96 together with details of the processes, assumptions and testing which underpin it.

Exceptional items

The Committee considered the disclosure of items as exceptional in the year and noted that the amounts recognised by the Group in respect of cladding fire safety in exceptional items is consistent with the recognition of such costs since the provision was first recognised. The Group's share of a joint venture loss arising from its recognition of a provision for remediation costs on buildings it built is considered to be an exceptional item consistent with the Group recognition noted above. The disclosure of the loss on disposal of a joint venture was also reviewed by the Committee and due to its non-recurring nature and being outside the normal operations of the Group, the Committee agreed it was appropriate to be recognised as an exceptional item.

Significant matters considered and addressed in relation to the financial statements

The issues considered by the Committee to be the most significant (due to their potential impact on the performance of the Group's activities) in relation to the financial statements during the financial year are set out below.

Significant matter	How the matter was addressed by the Committee
Margin recognition and site forecasting The cost allocation framework used across the Group controls the way in which the inventory is costed and allocated across each development. It also ensures that any costs in excess of the original budget are recognised appropriately as the site progresses.	The Committee reviewed reports and recommendations from the GMT in relation to areas of the business recognising cost excesses, and also reviewed the work undertaken by the external Auditor's which included testing of the Group-wide controls to monitor cost allocation. The Committee carefully considered the judgements and assumptions involved, challenging Management where appropriate. Following these reviews, together with enquiries of the GMT and the external Auditors, the Committee concluded that there continued to be appropriate systems and internal controls in place, which ensured that consistent principles were applied; the treatment and presentation on the income statement of the costs incurred by the business were appropriate; and that the external Auditors agreed with the conclusions reached.
Valuation of cladding fire safety provision The Company has entered into legally binding agreements in relation to defined remediation commitments. Under these agreements, the Company pledged to bring all Taylor Wimpey apartment buildings built since 1992 up to the standard required by the PAS9980 guidance.	The Committee reviewed and challenged Management's assessment of the costs to comply with these obligations. The Committee also reviewed updates on the progress of the rectification of buildings, together with utilisation and estimates of the remaining provision. The external Auditors also provided their view on the utilisation and estimations of the provision. The Committee was satisfied that the provision represented Management's best estimate of the expected remediation costs.

Statement of compliance

The Company has complied throughout the reporting year with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

Audit Committee report continued

Fair, balanced and understandable

The Committee considered whether, in its opinion, the Annual Report and Accounts 2024, taken as a whole, is fair, balanced and understandable, and that it includes the information necessary for shareholders to assess the Group's position, performance, business model and strategy. The following actions were taken:

- The Chair, Chief Executive and Group Finance Director provided input on key elements of the Annual Report which set the tone and balance of the Report.
- A detailed assessment of the collaborative process of drafting the Annual Report was undertaken, which involves the Company's Investor Relations; Company Secretariat; and Finance functions, with guidance and input from other relevant functions and external advisers, to ensure messaging is consistent, easy for the reader to understand and reflective of the information being presented in the financial statements.
- The external Auditors reviewed the Annual Report and reported to the Committee that there were no material inconsistencies.
- The Committee challenges any significant financial judgements and estimates made by Management and the external Auditors' review them.
- The Committee monitors the integrity of the Group's reporting process and financial management and the work of the external Auditors.
- The Committee reviewed with Management the overall presentation of Alternative Performance Measures (APMs), which the Company uses as important financial performance indicators to assess the underlying performance of the Group, to ensure the APMs are not given undue prominence and that any adjustments are explained clearly.

The Committee reviewed the Annual Report and were satisfied that the Annual Report presented a consistent message throughout and accurately reflected the Group's position, performance, business model and strategy.

The outcome of the above process, together with the views presented by the external Auditors, PwC, was that the Committee recommended to the Board that it could give the confirmation on page 166, that the Annual Report and Accounts 2024, taken as a whole, is fair, balanced and understandable.

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

Base salary

Recruit and reward executives of a suitable calibre for the role and duties required.

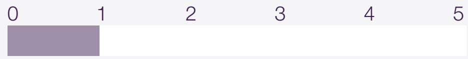
Pensions

Executive Director pension contributions are in line with the wider workforce.

Benefits

Competitive package to assist with recruitment and retention.

Element timeline (years)



Base salary

Implementation in 2024

3%

Salary increase for the Executive Directors effective 1 April 2024

Variable pay

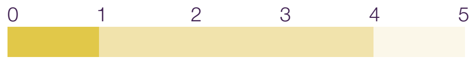
EIS

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

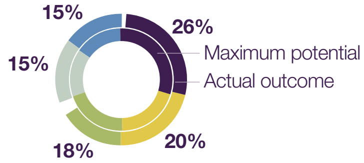
Element timeline (years)



- Two thirds cash
- One third deferred into shares for three years

Implementation in 2024

2024 EIS outcome



- Operating profit
- Operating profit margin
- Cash conversion
- Build quality
- Customer service 8-week

PSP

Assists with retention, incentivisation and motivation to achieve long term sustainable returns for shareholders.

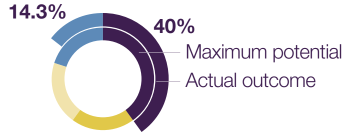
Maximum: 200% of salary

Performance period: Three years

Holding period: Two year holding period post-vesting

- Three year performance period
- Two year holding period post-vesting

2022 PSP Award outcome



- TSR vs peer group
- Operating profit margin
- RONOA
- Customer service 9-month

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

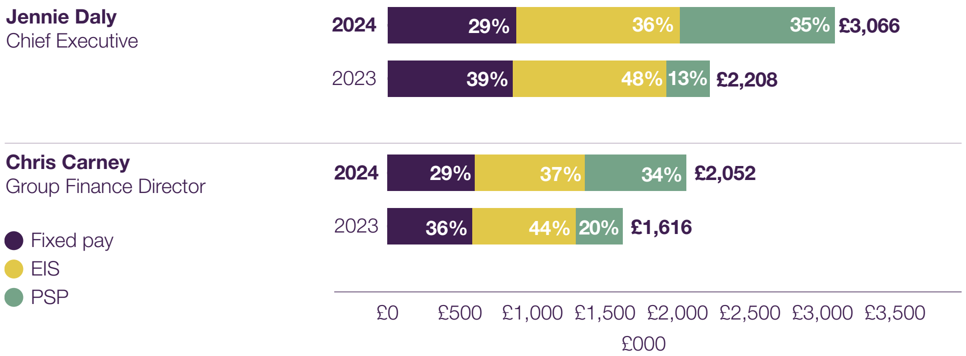
Clarity – remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	• A consistent approach to Directors' remuneration has operated over many years and our disclosures in the Directors' Remuneration Reports are set out in a transparent manner. • 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	–	–	–	–

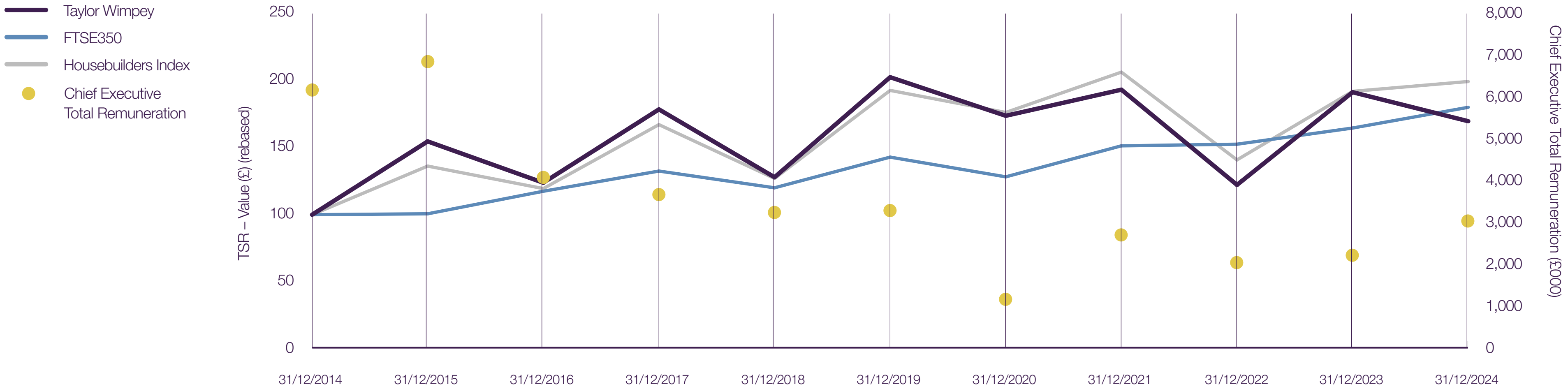
(a) Shares owned outright includes the net-of-tax shares received by the Executive Directors in March 2023 and March 2024 following the one third deferral of the EIS paid in respect of 2022 and 2023 performance. The EIS deferred shares are not subject to further performance conditions.
(b) Vesting is 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 (96.57)%	80,074,447 (3.43)%	2,331,505,423	11,763,071
Directors' Remuneration Policy (2023 AGM)	2,155,740,993 (91.69)%	195,311,797 (8.31)%	2,351,052,790	453,054

Lord Jitesh Gadhia
Chair of the Remuneration Committee

26 February 2025

UK Corporate Governance Code compliance statement

The 2018 UK Corporate Governance Code (the Code), which is available to view on the Financial Reporting Council's website, is the standard against which we have measured ourselves for the year ended 31 December 2024. We confirm that throughout the year, the Company has complied with all principles and provisions of the Code. This compliance statement sets out how the principles of the Code have been applied.

	Principle	Application	Read more on pages
1	**Board leadership and Company purpose**		
A	Effective Board	The primary role of the Board is to lead Taylor Wimpey in a way that ensures sustainable long term success of the business for the mutual benefit of all of our stakeholders. The Board does this by providing strategic and entrepreneurial leadership within a framework of strong governance and effective controls. Our governance framework ensures that the Board and its Committees, the GMT and Senior Management are able to make decisions effectively for the benefit of all of our stakeholders.	116 to 118
B	Purpose, culture, values and strategy	The Board sets our purpose, values, strategy and culture and ensures that they are aligned. Our purpose is to build great homes and create thriving communities and this is underpinned by our strategy to build a stronger and more resilient business and deliver superior returns.	7, 10 and 115
C	Governance framework, resources and controls	At each Board meeting, the Board receives papers from each GMT member, along with key Heads of Functions which provide updates on key stakeholder groups, performance in the period and employee matters. The Board also receive regular reports and minutes from the Company's Treasury Committee, which is chaired by the Group Finance Director. There is a framework of delegated authority approved by the Board, within which the individual responsibilities of Senior Management are identified and can be monitored.	109 to 111 and 116
D	Stakeholder engagement	The Board actively seeks and encourages regular engagement with all of our stakeholders and believes that responding to feedback supports the long term sustainability of our business.	97 to 101
E	Workplace policies and practices	We have a number of workforce policies and practices which are available on our website and are regularly reviewed by the Board to ensure that they are consistent with our values and support our long term sustainable success. The Whistleblowing Policy provides a clear procedure for employees to report concerns either to their line manager or through a third party whistleblowing hotline if they wish to remain anonymous. The Board receives half-yearly whistleblowing updates which set out any issues raised during the period and interim updates on significant matters. These updates support the Board's assessment of the continued and effective operation of these arrangements.	117

UK Corporate Governance Code compliance statement continued

	Principle	Application	Read more on pages
2	**Division of responsibilities**		
F	Role of the Chair	The Chair promotes a culture of openness and debate during Board meetings, which was highlighted during the 2024 Board evaluation. To support the effective discharge of the Board's responsibilities, the Chair and Chief Executive maintain regular dialogue outside of the boardroom to ensure an effective and ongoing flow of information. Time is set aside at the end of every Board meeting for the Non Executive Directors to discuss matters with the Chair without the Executive Directors present.	118
G	Board composition, independence and division of responsibilities	The Board consists of nine Directors, including the Chair, two Executive Directors, five independent Non Executive Directors and one non independent Non Executive Director. The Board considers this balance to remain appropriate and will continue to keep this under review during 2025. The Board roles are separate, clearly defined in the Division of Responsibilities document and reviewed annually.	103 to 106, 118 and 121
H	Non Executive Directors' role and time commitment	The expected time commitment of the Chair and Non Executive Directors is agreed and set out in writing in the Letter of Appointment for the respective roles. Any changes to external commitments must be considered and approved by the Board. Senior Management and Heads of Functions attend Board meetings to give updates and Non Executive Directors are encouraged to visit our regional businesses and sites on a regular basis. This ensures that the Non Executive Directors are able to constructively challenge and hold Management to account.	109, 122 and 144
I	Company Secretary and access to information	The Board and individual Directors are supported by the Group General Counsel and Company Secretary, to whom they have access at all times. The Directors receive information one week before meetings take place to allow sufficient time for a detailed review of the documentation.	118
3	**Composition, succession and evaluation**		
J	Appointments and succession planning	All Board appointments are subject to formal, rigorous and transparent procedures, are based on merit and objective criteria and promote diversity of gender, social and ethnic background, and cognitive and personal strengths. During the year the Nomination and Governance Committee oversaw the formal recruitment process which led to the appointment of Martyn Coffey. A formal role profile was developed so that shortlisted candidates could be assessed against objective criteria. The Nomination and Governance Committee considers the succession plans for the Board, GMT and Heads of Functions, as well as wider workforce planning for certain roles including our regional businesses' managing directors.	121 and 122
K	Skills, experience and knowledge	The Board members' skills, experience and knowledge are considered to be varied and appropriately balanced. When developing the role profile for the Non Executive Director vacancy, the Board's current skillset was considered. The Nomination and Governance Committee consider the tenure of Non Executive Directors and are conscious that the Code does not consider them to be independent after they have served on the Board for nine years.	121
L	Board performance	The Board undertakes a formal and rigorous evaluation of the performance of the Board, its Committees, the Chair and individual Directors on an annual basis. At least every three years, this process is externally facilitated, most recently for the 2023 Board evaluation. In 2024, the evaluation was internally facilitated by the Group General Counsel and Company Secretary.	123 and 124

UK Corporate Governance Code compliance statement continued

	Principle	Application	Read more on pages
4	**Audit, risk and internal control**		
M	Internal and external audit	The Audit Committee evaluated the performance of the external Auditor and concluded that the audit process continues to be effective; that the quality and sufficiency of PwC's engagement team remains appropriate; that PwC remain independent; and that there continue to be effective and independent reporting lines available to the external Auditors direct to the Committee and its Chair. The Head of Internal Audit reports directly to the Chair of the Audit Committee, with a secondary reporting line to the Group Finance Director, which protects the function's independence. The most recent independent evaluation of Internal Audit's independence and performance was carried out during 2021, as described in the Annual Report and Accounts 2021, and found that Internal Audit continues to operate effectively, with no areas of non-conformance with recommended practice as set out in the International Professional Practice Framework.	130 to 132
N	Fair, balanced and understandable assessment	The Audit Committee considered whether, in its opinion, the Annual Report and Accounts 2024, taken as a whole is fair, balanced and understandable, and that it includes the information necessary for shareholders to assess the Group's position, performance, business model and strategy. Following a comprehensive review, the Audit Committee recommended the approval of the Annual Report and Accounts 2024 to the Board.	135 and 166
O	Risk management	The Company has an established ongoing process of risk management and the Audit Committee monitors the risk management and internal control systems, including their effectiveness, on behalf of the Board and provides advice to the Board in connection with the Board's own risk review.	82 to 90 130 to 132
5	**Remuneration**		
P	Remuneration policies and practices	The Remuneration Committee ensures 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 to the long term interests of the Company's stakeholders.	139 and 140
Q	Developing executive remuneration policy	The Remuneration Committee regularly reviews the Remuneration Policy (the Policy) and it is put to a shareholder vote at least every three years. The Committee considers that the Policy aligns with market practice, the Code requirements and investor guidelines. No Director or Senior Management is involved in any decisions about their own remuneration.	141 to 144 159
R	Remuneration outcomes and independent judgement	The Remuneration Committee recognises that the exercise of discretion must be undertaken in a careful and considered way, as it is an area that will rightly come under scrutiny from shareholders and other stakeholders. The Committee confirms that any exercise of discretion would be within the available discretions set out in the Policy and that the maximum levels available under any relevant plans would not be exceeded. There would be full disclosure in the Directors' Remuneration Report for that financial year and major shareholders would be consulted, if appropriate.	138 150

The Board welcomes the publication of the 2024 Code by the Financial Reporting Council. With the assistance of the Audit Committee and Nomination and Governance Committee we have undertaken a full review of our governance structure in light of the updated 2024 Code to ensure that all recommendations are addressed in a timely manner to enable full compliance for the Group's financial year commencing 1 January 2025, with the exception of Provision 29, which is applicable for the Group's financial year commencing 1 January 2026. All governance documents have been reviewed and updated to reflect the 2024 Code, including the Matters Reserved for the Board, the Terms of Reference for each Committee and the Division of Responsibilities document.

Statutory, regulatory and other information

Introduction

This section contains the remaining matters on which the Directors are required to report on each year which are not included elsewhere in this Annual Report and Accounts. Certain matters which are required to be reported on appear in other sections of this Annual Report and Accounts, as set out below:

Matter	Page(s) in this Annual Report
Strategic report, specifically:	1 to 101
– Likely future developments in the business of the Company	1 to 101
– Carbon footprint reporting	63 to 79
– Greenhouse gas emissions reporting	79
– Stakeholder engagement	97 to 101
– A description of the Company's employee engagement practices	98 and 113
– A statement of the Company's engagement with employees in relation to financial and economic factors that affect the performance of the Company	98
– Charitable donations	18 and 98
– Research and development activities	29
– Viability statement	95 and 96
2018 UK Corporate Governance Code compliance statement	160 to 162
Directors	104 to 106
A description of how the Board assesses and monitors culture	115
Retirement and re-election of Directors	122
Remuneration Committee report	136 to 159
Profit before taxation and profit after taxation	178
Changes in asset values	180
Statement on the Group's treasury management and funding, including information on the exposure of the Company in relation to the use of financial instruments	203 to 206
Subsidiaries and associated undertakings, including branches outside the UK	229 to 236
Directors' dividend recommendation	238
Web communications with shareholders	250
Registrar	252
Specific disclosures required under Listing Rule 6.6.1 as appropriate to the Company:	
Details of the Company's long term incentive schemes	136 to 159
Shareholder waiver of future dividends	164

Articles of Association

The Company's Articles of Association (the Articles) were adopted on 22 April 2021. The Articles may only be amended by a special resolution of the shareholders in a general meeting.

Appointment and replacement of Directors

The Company's Articles, the Code and the Companies Act 2006 govern the appointment and retirement of Directors. Directors follow the Code and stand for re-election annually, as described on pages 242 to 244. Board membership and biographical details of the Directors are provided on pages 104 to 106.

Qualifying third party indemnity

In accordance with Section 234 of the Companies Act 2006 and following advice from Slaughter and May, the Company has granted an indemnity in favour of its Directors and officers and those of its Group companies, including the Trustee Directors of its Pension Trustee Company, for this financial year and at the date of this report. The indemnity is against the financial exposure that they may incur in the course of their professional duties as Directors and officers of the Company and/or its subsidiaries/affiliates.

Audit and Auditors

Each Director has, at the date of approval of this Annual Report and Accounts, formally confirmed that:

- To the best of their knowledge, there is no relevant audit information of which the Company's external Auditors are unaware
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's external Auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. Read more on page 166.

Annual General Meeting

The Annual General Meeting (AGM) will be held at 10:30 am on 30 April 2025 in the Gerrards Suite at the Crowne Plaza Gerrards Cross, Oxford Road, Beaconsfield, HP9 2XE.

Formal notice of the AGM is set out on pages 238 to 249 and on the Company's website.

Statutory, regulatory and other information continued

Capital structure

Details of the Company's issued share capital, together with information on movements in the Company's issued share capital during the year, are shown in Note 23 on page 213.

The Company has two classes of shares:

- Ordinary Shares of 1 pence, each of which carries the right to one vote at general meetings of the Company and other such rights and obligations, as are set out in the Company's Articles
- Deferred Shares, which carry no voting rights

The powers of the Company's Directors in relation to issuing or buying back the Company's shares are limited to those approved at the AGM.

As reported in the Annual Report and Accounts 2022, the Company retained 25 million shares bought back during 2022, as Treasury Shares. The Treasury Shares are being used to meet obligations of the Company in respect of its employee share schemes.

During 2024, the Company re-issued 4,496,718 Treasury Shares for that purpose and to the latest practicable date prior to finalising this Annual Report and Accounts, a further 30,529 Treasury Shares had been re-issued during 2025. The Company currently holds 16,923,924 shares in Treasury.

The Company has no current intention of exercising its authority to make market purchases of its own shares but will nevertheless be seeking the usual renewal of this authority at the AGM, and the Board will continue to keep the position under regular review.

There are no specific restrictions on the size of a holding, the exercise of voting rights, or the transfer of shares, which are governed by the Company's Articles of Association and prevailing legislation. The Directors are not aware of any agreement or agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or voting rights.

The Employee Share Ownership Trust (ESOT), which holds shares on trust for employees under the Company's various share schemes, generally abstains from voting at shareholder general meetings in respect of shares held by it.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Substantial interests

The persons set out in the table below have notified the Company pursuant to Rule 5.1 of the Disclosure Guidance and Transparency Rules of their interests in the ordinary share capital of the Company.

As at 20 February 2025, BlackRock Inc notified the Company of a change in their interest which is reflected in the table below. According to the Register of Members, no other shareholder, other than those noted in the table below, have a disclosable holding of the Company's issued share capital.

	As at 31 December 2024		As at 20 February 2025	
	Number of shares held (millions)	Percentage of issued voting share capital	Number of shares held (millions)	Percentage of issued voting share capital
BlackRock Inc	414.4	11.69%	425.8	12.00%
Legal & General Group Plc	98.5	3.02%	98.5	3.02%
Standard Life Investments Limited	96.4	3.02%	96.4	3.02%

Directors' interests in the Company's shares are shown in the Remuneration Committee report on page 154.

Dividend

The 2023 final ordinary dividend of 4.79 pence per share was paid to shareholders on 10 May 2024 and the 2024 interim ordinary dividend of 4.80 pence per share was paid to shareholders on 15 November 2024.

Subject to shareholder approval at the 2025 AGM, the 2024 final ordinary dividend of 4.66 pence per share will be paid on 9 May 2025 to shareholders on the register at the close of business on 28 March 2025. More information can be found on page 242. The Company will be operating a DRIP for shareholders in the United Kingdom and more information can be found on page 242.

The right to receive any dividend has been waived in part by the Trustees of the Company's ESOT over that Trust's combined holding of 3,644,044 shares, as at 20 February 2025. More information about the ESOT can be found in Note 26 on page 215.

Statutory, regulatory and other information continued

Important post-balance sheet events since the year end

There have been no important post-balance sheet events affecting the Company or any of its subsidiary undertakings since 31 December 2024.

Political donations

The Company has a policy of not making donations to political parties, has not made any during 2024, and does not intend to do so going forward. More information can be found on page 246.

Agreements

The Company's borrowing and bank facilities contain the usual change of control provisions, which could potentially lead to prepayment and cancellation by the other party upon a change of control of the Company. There are no other significant contracts or agreements which take effect, alter or terminate upon a change of control of the Company.

Modern Slavery Act

The Company welcomes the aims and objectives of the Modern Slavery Act 2015 (MSA) and continues to take its responsibilities under the latest MSA with the seriousness it deserves and requires. The Company will shortly be publishing its statement under the MSA, which will be available on the Company's website.

Employee share ownership

The Company promotes employee share ownership as widely as possible across the Company. The Company has two all-employee share plans, the Save As You Earn share option plan and the Share Incentive Plan, which are offered to all UK-based employees once they have worked for the Company for three months.

The Company also offers employees who do not participate in the Executive Incentive Scheme (cash bonus scheme) the opportunity to exchange their cash bonus for shares in the Company, including a 20% enhancement to the value of their bonus. The scheme has operated since 2012 and in 2024 resulted in 521,299 shares (2023: 481,837) being acquired by 197 employees (2023: 184).

Details of how these plans operate appear in the Remuneration Committee report on pages 136 to 159.

The percentage of our employees who hold shares in the Company, either through the all-employee and other share plans, the cash bonus exchange scheme, or any other method is 60% (2023: 59%).

Employment of people with disabilities

We foster a culture of inclusion and value diversity positively, which creates a better workplace and delivers stronger outcomes. We commit to treating all our job applicants and employees fairly and with respect, irrespective of background, disability or any other protected characteristic. We offer any employee assistance with regards to reasonable adjustments during the application process or with their working conditions or environment, and are proud to confirm that we remained a Level 2 Disability Confident Employer during 2024.

The Company's Equality, Diversity and Inclusion Policy, which is available on our website, sets out specific policies on continuing the employment of, and arranging training for, employees who have become disabled; and the training, career development and promotion of disabled persons.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

Statutory, regulatory and other information continued

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Annual Report and Accounts 2024 – Fair, balanced and understandable

The outcome of the process undertaken by the Audit Committee and described on page 135, was that the Board confirmed that the Annual Report and Accounts 2024, taken as a whole, is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Company's position, performance, business model and strategy.

More detail on how the Board and the Audit Committee have addressed the assessment, control and mitigation of risk, and the oversight of the internal and external audit functions, appear in the Audit Committee report on pages 126 to 135.

Directors' confirmations

Each of the Directors, whose names and functions are listed in the Board of Directors biographies, on pages 104 to 106, confirm that, to the best of their knowledge:

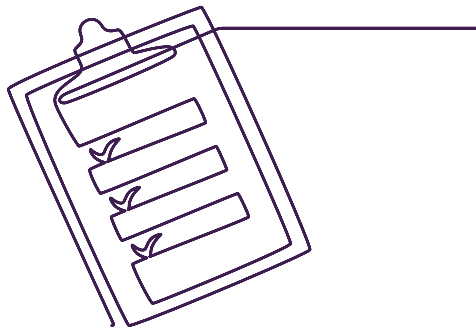
- The Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group
- The Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company
- The Strategic report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces

This Directors' report and responsibility statement was approved by the Board of Directors on 26 February 2025 and is signed on its behalf by:

Ishaq Kayani
Group General Counsel and Company Secretary

26 February 2025

Financial statements



Independent auditors' report to the members of Taylor Wimpey plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Taylor Wimpey plc's Group financial statements and Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated and Company balance sheet as at 31 December 2024; the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and Company statement of changes in equity, and the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 6, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Context

Taylor Wimpey is a listed housebuilder, predominantly operating in the UK, also with a presence in Spain. The Group focuses on the sale of private dwellings, which comprised 87% of total revenue in 2024, with the majority of the remaining revenue generated through delivery of Partnership Housing contracts. The Group's consolidated financial statements are primarily an aggregation of 22 UK Business Units, which represented the regional UK house building businesses in Taylor Wimpey UK Limited, consolidated with the Group's Spanish operations, Taylor Wimpey de España S.A.U., Taylor Wimpey plc (the "Company"), and the share of the Group's interests in joint ventures. For the purposes of our audit, we considered Taylor Wimpey UK Limited, Taylor Wimpey de España S.A.U., the Company and consolidation adjustments to be separate components. We performed process walkthroughs to understand and evaluate the key financial processes and controls across the Group. Following this, we performed a significant amount of audit procedures in advance of the year end. The objective of this audit work was:

- to perform initial testing in relation to the design and operating effectiveness of the Group's controls we planned to place reliance on;

Independent auditors' report to the members of Taylor Wimpey plc continued

- to perform initial substantive testing, particularly where larger samples were required, or where there had been significant one-off transactions;
- to enable early consideration of the key sources of estimation uncertainty before the year-end. As we undertook each phase of the audit, we regularly reconsidered our risk assessment to reflect the audit findings, including our assessment of the Group's control environment and the impact on our planned audit approach; and
- to ensure that we had a clear plan as to what testing needed to be performed when and where at year-end.

In terms of risk assessment:

- given the nature of the Group's operations and the methodology for recognising margin on units sold, we considered margin recognition and site forecasting to be a significant audit area and therefore have included this as a key audit matter; and
- we considered current Government legislation and announcements, particularly in relation to the cladding fire safety provision, and hence also included a key audit matter in relation to this.

Overview

Audit scope

- Our Group audit included full scope audits of Taylor Wimpey UK Limited (which included the Group's 22 UK Business Units), Taylor Wimpey plc (the "Company") and the consolidation, including consolidation adjustments. Taken together, the above procedures included operations covering over 93% of revenue, over 78% of profit before tax and over 94% of net assets.
- We also performed audit procedures over the cash and cash equivalents balance in Taylor Wimpey de España S.A.U., as well as audit procedures over specified balances and transactions in a number of the Group's joint ventures.

Key audit matters

- Margin recognition and site forecasting (Group)
- Cladding fire safety provision (Group)
- Valuation of investments in Group undertakings and amounts due from Group undertakings (Company)

Materiality

- Overall Group materiality: £30.0 million (2023: £36.4 million) based on 5% of a 3 year average of profit before tax and exceptional items.
- Overall Company materiality: £27.0 million (2023: £32.7 million) based on 1% of net assets but capped at 90% of overall Group materiality.
- Performance materiality: £22.5 million (2023: £27.3 million) (Group) and £20.3 million (2023: £24.5 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Independent auditors' report to the members of Taylor Wimpey plc continued

Key audit matter	How our audit addressed the key audit matter
Margin recognition and site forecasting (Group) Refer to page 134 (Audit Committee report) and page 191 (Critical accounting judgements and key sources of estimation uncertainty) in the Group's consolidated financial statements. As at 31 December 2024 the Group's inventory balance is £5,376.6 million (31 December 2023: £5,169.6 million) and is the most significant asset on the Consolidated balance sheet. The Group's margin recognition policy is based on the margin forecast for each site. These margins reflect actual sales prices and costs to date, as well as estimated sales prices and forecast costs for each site. This is a method of allocating the total forecast costs, representing land, infrastructure and build costs, of a site to each individual unit. There is a risk that the margin forecast for the site, and consequently the margin recognised on each unit sold, is not appropriate or reflective of the actual final margin that will be recognised on a site. As a result, excess profit margins could be recognised earlier, to the detriment of reduced margins on units sold at the end of the site, or vice versa. The risk is due to the high level of management estimation involved in ensuring the accuracy and completeness of an individual site forecast, and the monitoring of these estimates over time. Future sales prices and build costs are inherently uncertain, as they are influenced by changes in external market factors, such as the availability and affordability of mortgages, changes in customer demand due to market uncertainty, build cost inflation or regulatory factors. There is higher uncertainty when a site is scheduled to be completed over a longer timeframe. Management has implemented and operates internal controls to assess site acquisition and initial forecasts to assist financial appraisal processes, and further controls to monitor the ongoing costs and sales prices within these forecasts. There is a risk that these controls do not operate effectively in ensuring the accuracy and completeness of the forecasts, which feed into the margin calculation. We consider the accuracy of margin recognition and site forecasting, including the completeness and accuracy of costs to be a significant financial reporting risk, and hence significant audit risk, for the Group.	To address the significant risk over margin recognition and site forecasting, our procedures included, but were not limited to: • We tested a number of key controls within the build cycle, such as: – management's review meetings, where the performance to date and expected outturn are updated, reviewed and challenged for each site on a bi-monthly basis; – management's review, approval and recognition of cost variations against the original site budgets; and – surveyor valuations assessing the stage of completion of individual plots across all sites. • We assessed management's historical forecasting accuracy on all active sites in 2024, through comparison to historical forecasts from 2023, as well as the initial site budget. We investigated significant differences or trends to understand whether they were driven by items that could reasonably have been foreseen or predicted, rather than items outside of management's control, such as uncontracted build cost inflation; • We tested a sample of forecast costs to third party evidence, such as tender documents, or other appropriate support, and validated that these were allocated to the correct site; • We tested a sample of forecast sales prices to the actual sales prices attained on similar properties, as well as comparing prices achieved on actual sales this year to those which were forecast last year for a sample of properties; • We verified a sample of risks and opportunities identified in relation to selected sites, to ensure completeness of known costs within the site forecasts; • We tested a sample of actual costs incurred to third party evidence, as well as testing the allocation of costs to the correct sites; • For all material revenue streams, we tested a sample of actual revenue recognised in the period to third party contracts and completion statements. For the private dwelling revenue and land sales revenue streams the revenue recognised has also been agreed to cash receipt in the bank statements; • We verified, by recalculating the margins, that management's accounting system correctly recalculates the margin following each cost or sales price amendment made by management; and • We tested that management's accounting system appropriately allocates the cost of sales associated with each plot when a sale is made. Based on the procedures performed, we did not identify any material misstatements within revenue and cost of sales, and therefore the margin recognised. We also assessed the disclosures in respect of margin recognition and site forecasting and considered these to be appropriate.

Independent auditors' report to the members of Taylor Wimpey plc continued

Key audit matter	How our audit addressed the key audit matter
Cladding fire safety provision (Group) Refer to page 134 (Audit Committee report) and page 191 (Critical accounting judgements and key sources of estimation uncertainty) in the Group's financial statements. In March 2021, the Group announced its commitment to support owners of apartment buildings it had constructed in the past 20 years, including those under 18 metres high, to achieve RICS EWS1 certification for cladding fire safety. In April 2022, the Group signed up to the UK Government's Building Safety Pledge for Developers ("the Pledge"), which extended the period covered to 30 years, and committed the Group to reimbursing the Government for any funds allocated to buildings it built from the Building Safety Fund ('BSF'), with no further applications permitted. In 2023 the Group signed the long-form legal contracts for the remediation of buildings in England and Wales in March and April respectively. The equivalent for Scotland is expected to be signed in 2025. During 2024, the Group reassessed the expected costs of these remedial works based on recent tenders received from its subcontractors. Based on this updated information and enhanced cost appraisal, the expected remediation costs increased by £88.0 million, which was recognised by management in the first half of 2024. In the second half of the year there was a release of £19.1 million in respect of 10 buildings built by one of the Group's joint ventures. As a result, and after utilisation, the closing provision was £232.3 million as at 31 December 2024 (31 December 2023: £191.9 million). The cladding fire safety provision is identified as a source of estimation uncertainty as there are several factors that could drive changes to the level of financial support, and the associated remediation costs, required to be given in future periods. The key assumptions are the number of buildings requiring remedial work, and the cost of these remediation works for each relevant building, as at the balance sheet date. Future industry guidance or regulation could also potentially change the obligation, which may further impact the level of the financial support required and the associated remedial costs. Management continues to assess the appropriateness of the provision, and as more subcontractor tenders are received, there is greater clarity on how the buildings will be remediated and the associated cost. Therefore the level of estimation uncertainty will reduce over time as more information becomes available. However, there are still a significant number of buildings for which tenders have not been received, and therefore a high level of estimation uncertainty remains given that the actual costs could differ from management's current best estimate. Given the estimation uncertainty and the stakeholder focus on what is an industry wide issue, we identified the valuation of the cladding fire safety provision as a significant audit risk.	To address the significant risk over the valuation of the cladding fire safety provision, our audit procedures included, but were not limited to, the following: • We recalculated and checked the integrity of management's provision calculation, to assess the mathematical accuracy; • We tested that newly identified buildings in the year have been correctly included in management's list of properties that require remedial works, by agreeing them to the Land Registry database, to validate that they were built by Taylor Wimpey (or Taylor Wimpey acquired companies); • We tested that management's decision to release 10 buildings, associated with one of the Group's joint ventures, from the provision was appropriate. Following the execution of a third party agreement, the joint venture is now responsible for these remedial works, so has recognised the provision for the remedial works in their own financial statements. We obtained the signed third party agreement, and have validated that the provision previously held by the Group in respect of these buildings was released; • For buildings classified by management as not requiring remediation, we sampled and reviewed third-party surveyor assessments and publicly available information, as well as obtaining EWS1 forms where available, to verify that no provision was required; • We tested the valuation of a sample of remediation costs included within the provision back to third party evidence, to corroborate the inputs into the provision calculation. Examples of audit evidence included quantity surveyor assessments, tenders received and support for actual costs incurred; • We tested the project delivery administration element in management's calculation of the provision (primarily comprising staff costs, various overheads, and legal fees) by obtaining management's most recent budget, assessed the appropriateness of the projected timeline and agreed key inputs back to supporting third party documentation; • We have obtained management's assessment following receipt of newly available information, including external tenders received, and understood the basis of the revised estimates that resulted in the additional provision being recorded in the year; • We assessed management's ability to forecast remedial costs accurately based on the best available information, by comparing the provision recognised with the actual amounts incurred for tendered, contracted, or completed works on fully remediated buildings; • We reviewed recent Government guidance and media articles to confirm that management's assumptions and interpretations were appropriate; and • We reviewed the disclosures included in the financial statements, including those on estimation uncertainty required by IAS 1 'Presentation of financial statements' and those required by IAS 37 'Provisions, contingent liabilities and contingent assets'. Overall, we found that, based on the audit evidence that we obtained, management's provision of £232.3 million was appropriate given the commitment made and the conditions that existed at the balance sheet date. We also considered the disclosures made in the financial statements to be appropriate.

Independent auditors' report to the members of Taylor Wimpey plc continued

Key audit matter	How our audit addressed the key audit matter
Valuation of investments in Group undertakings and amounts due from Group undertakings (Company) Refer to page 225 (Investments in Group undertakings and Trade and other receivables notes) in the Company financial statements. The carrying value of the investments in Group undertakings and amounts due from Group undertakings in the Company accounts are £4,518.7m (2023: £4,509.5m) and £920.3m (2023: £747.0m), respectively. The key estimate is whether the carrying values of the investments and amounts due from Group undertakings are supported by the net asset position and/or forecast future cash flows of the underlying Group undertakings. Consequently, it was this area where we applied the most audit effort in respect of the audit of the Company, and hence why it was identified as a key audit matter.	To address this key audit matter, our audit procedures included, but were not limited to, the following: • We assessed the aggregate net assets of the underlying investments to confirm that they were in excess of the carrying value of the Company's investment in Group undertakings; • We confirmed that the market capitalisation of the Group as at 31 December 2024 exceeded the carrying value of the investment in Group undertakings as at that date and confirmed that there were no impairment triggers in the year; • We verified that future cash flows (which were audited as part of our procedures over going concern) supported the recoverability of amounts due from Group undertakings, and that no impairment was required; and • We verified that the aggregate net current assets of subsidiary undertakings were sufficient to support the amounts due from Group undertakings, and therefore no expected credit loss was required under IFRS 9. We have no exceptions to report in respect of the procedures performed over this key audit matter.

Independent auditors' report to the members of Taylor Wimpey plc continued

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group's 2024 consolidated financial statements are primarily an aggregation of the 22 UK Business Units, which represented the regional UK housebuilding businesses, consolidated with the Group's Spanish operations, Taylor Wimpey de España S.A.U., the Company and the share of the Group's interest in joint ventures.

The 22 UK Business Units operated under a common control environment, underpinned by the Group's Operating Framework. The Group engagement team's testing focused on the effectiveness and consistency of the design and implementation of the controls and processes, and based on this, we determined that the aggregated Business Units could be treated as one homogeneous population for our controls and substantive testing. In addition, we performed detailed audit work over the consolidation journals, the cash balance within Taylor Wimpey de España S.A.U. and specific financial statement line items within a number of the Group's joint ventures.

Our work covered over 93% of Group revenue, over 78% of Group profit before tax and over 94% of Group net assets.

We also performed a full scope audit of the Company financial statements, which was considered a separate component for the purposes of our audit.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process adopted to assess the extent of the potential impact of climate risk on the Group's financial statements, and to support the disclosures made in the section headed 'Impact on financial statements' on page 67.

In 2024, the Group continued to work towards its target to be Net Zero by 2045, which was previously announced in 2023.

Management considers that the impact of climate change, including the Group's Net Zero target, does not give rise to a material financial statement impact in the current year, and we used our knowledge of the Group and the industry to evaluate management's assessment. We particularly considered the potential impact on forecast build costs, and therefore margins, of climate related regulations, such as the Future Homes Standard and other future buildings regulations. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2024.

We also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report, with the financial statements, and our knowledge obtained from our audit.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – Group	Financial statements – Company
Overall materiality	£30.0 million (2023: £36.4 million).	£27.0 million (2023: £32.7 million).
How we determined it	5% of a 3 year average of profit before tax and exceptional items.	1% of net assets but capped at 90% of overall Group materiality.
Rationale for benchmark applied	Profit before tax is a generally accepted auditing benchmark. On the basis that exceptional items are not reflective of the operating performance of the Group, and are excluded from key alternative performance measures, we have excluded them from the benchmark amount on which our materiality was calculated. In 2024 we have assessed materiality based on a 3 year average of profit before tax and exceptional items given the volatility in the market has driven a decline in the Group's volumes and profitability without any fundamental changes in the balance sheet or operating model.	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the Company, which acts solely as a holding company. This is a generally accepted auditing benchmark for entities where profits or revenues are not the key indicators of financial performance.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components was £20.0 million to £27.0 million. Certain components were audited to a local statutory audit materiality that was also less than our overall Group materiality.

Independent auditors' report to the members of Taylor Wimpey plc continued

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £22.5 million (2023: £27.3 million) for the Group financial statements and £20.3 million (2023: £24.5 million) for the Company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1.5m (Group audit) (2023: £1.8m) and £1.4m (Company audit) (2023: £1.6m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- We tested the accuracy and integrity of the underlying model used by management in developing their going concern forecasts, and validated the approval of the forecasts by the Board. We agreed that the model demonstrated sufficient liquidity and headroom during the going concern assessment period;
- We tested the key assumptions used in the model, including comparison to third party market information where appropriate, reviewing management's sources of liquidity, and checking that the assumptions used in the "severe but plausible" scenario was sufficiently severe to model potential future economic downturn, in line with those observed recently, which management consider to represent this severe but plausible scenario;
- We considered the historical accuracy of management forecasting by comparing previously budgeted results to actual performance;
- We reviewed the covenants applicable to the Group's borrowings and facility, and checked that the forecasts supported ongoing compliance with the covenants during the going concern assessment period; and
- We reviewed the disclosures relating to going concern in the financial statements, with these considered to be consistent with the assessment prepared by management and the procedures we performed.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

In relation to the Directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Taylor Wimpey plc continued

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Directors' Remuneration

In our opinion, the part of the Remuneration Committee report to be audited has been properly prepared in accordance with the Companies Act 2006.

Corporate governance statement

The Listing Rules require us to review the Directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The Directors' confirmation that they have carried out a robust assessment of the emerging and Principal Risks;
- The disclosures in the Annual Report and Accounts that describe those Principal Risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The Directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The Directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The Directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the Directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the Directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditors' report to the members of Taylor Wimpey plc continued

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to building regulations, including fire and building safety legislation, health and safety legislation, environmental regulation and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax and pension legislation, the Listing Rules and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to artificial inflation of reported results via the posting of fraudulent journals, primarily as part of the consolidation process at a Group level, and bias in the assumptions underpinning significant provisions. Audit procedures performed by the engagement team included:

- discussions with the Group Management Team, Business Unit management, Internal Audit and the Audit Committee;
- review of board and committee meetings minutes, as well as internal audit reports, and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities, in particular certain of the Group's controls around margin recognition and site forecasting;
- challenging the assumptions and judgements made by management in determining their significant accounting estimates, in particular in relation to margin recognition and site forecasting, and certain provisions;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, including unusual or unexpected journal postings to the Consolidated income statement; and
- performance of unpredictable procedures to address the identified fraud risks for the Group.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Taylor Wimpey plc continued

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements and the part of the Remuneration Committee report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Appointment

Following the recommendation of the Audit Committee, we were appointed by the members on 22 April 2021 to audit the financial statements for the year ended 31 December 2021 and subsequent financial periods. The period of total uninterrupted engagement is 4 years, covering the years ended 31 December 2021 to 31 December 2024.

Other matter

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R – 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Sonia Copeland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

26 February 2025

Consolidated income statement

for the year to 31 December 2024

	Note	Before exceptional items 2024 £m	Exceptional items 2024 £m	Total 2024 £m	Before exceptional items 2023 £m	Exceptional items 2023 £m	Total 2023 £m
Continuing operations							
Revenue	4	**3,401.2**	**–**	**3,401.2**	3,514.5	–	3,514.5
Cost of sales		**(2,752.5)**	**–**	**(2,752.5)**	(2,798.0)	–	(2,798.0)
Gross profit		**648.7**	**–**	**648.7**	716.5	–	716.5
Net operating expenses	6	**(232.3)**	**(82.5)**	**(314.8)**	(248.7)	–	(248.7)
Profit on ordinary activities before financing		**416.4**	**(82.5)**	**333.9**	467.8	–	467.8
Finance income	8	**29.7**	**–**	**29.7**	29.5	–	29.5
Finance costs	8	**(27.4)**	**–**	**(27.4)**	(25.9)	–	(25.9)
Share of results of joint ventures	13	**(0.2)**	**(15.7)**	**(15.9)**	2.4	–	2.4
Profit before taxation		**418.5**	**(98.2)**	**320.3**	473.8	–	473.8
Taxation (charge)/credit	9	**(120.9)**	**20.2**	**(100.7)**	(124.8)	–	(124.8)
Profit for the year		**297.6**	**(78.0)**	**219.6**	349.0	–	349.0

	Note	**2024**	2023
Basic earnings per share	10	**6.2p**	9.9p
Diluted earnings per share	10	**6.2p**	9.9p
Adjusted basic earnings per share	10	**8.4p**	9.9p
Adjusted diluted earnings per share	10	**8.4p**	9.9p

All of the profit for the year is attributable to the equity holders of the Parent Company.

Consolidated statement of comprehensive income

for the year to 31 December 2024

	Note	**2024 £m**	2023 £m
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	25	**(8.8)**	(2.4)
Movement in fair value of hedging instruments	25	**3.9**	1.2
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit pension schemes	21	**1.4**	0.8
Tax charge on items taken directly to other comprehensive income	14	**(0.4)**	(0.2)
Other comprehensive expense for the year		**(3.9)**	(0.6)
Profit for the year		**219.6**	349.0
Total comprehensive income for the year		**215.7**	348.4

All of the comprehensive income for the year is attributable to the equity holders of the Parent Company.

Consolidated balance sheet

at 31 December 2024

	Note	2024 £m	2023 £m
Non-current assets			
Intangible assets	11	**1.5**	2.6
Property, plant and equipment	12	**21.9**	22.0
Right-of-use assets	19	**35.9**	37.8
Interests in joint ventures	13	**26.9**	70.5
Trade and other receivables	16	**14.9**	28.1
Other financial assets	21	**10.8**	10.3
Deferred tax assets	14	**20.6**	23.4
		132.5	194.7
Current assets			
Inventories	15	**5,376.6**	5,169.6
Trade and other receivables	16	**130.4**	124.4
Tax receivables		**4.4**	–
Cash and cash equivalents	16	**647.4**	764.9
		6,158.8	6,058.9
Total assets		**6,291.3**	6,253.6
Current liabilities			
Trade and other payables	18	**(1,083.9)**	(992.8)
Lease liabilities	19	**(10.4)**	(8.8)
Tax payables		**(1.6)**	(1.6)
Provisions	22	**(161.7)**	(124.9)
		(1,257.6)	(1,128.1)
Net current assets		**4,901.2**	4,930.8
Non-current liabilities			
Trade and other payables	18	**(350.7)**	(295.8)
Lease liabilities	19	**(28.0)**	(31.0)
Bank and other loans	17	**(82.6)**	(87.0)
Retirement benefit obligations	21	**(22.2)**	(26.5)
Provisions	22	**(145.0)**	(161.8)
		(628.5)	(602.1)
Total liabilities		**(1,886.1)**	(1,730.2)
Net assets		**4,405.2**	4,523.4

	Note	2024 £m	2023 £m
Equity			
Share capital	23	**291.3**	291.3
Share premium	24	**777.9**	777.9
Own shares	26	**(27.6)**	(29.7)
Other reserves	25	**539.5**	544.4
Retained earnings		**2,824.1**	2,939.5
Total equity		**4,405.2**	4,523.4

The consolidated financial statements of Taylor Wimpey plc (registered number: 296805) were approved by the Board of Directors and authorised for issue on 26 February 2025. They were signed on its behalf by:

J Daly
Director

C Carney
Director

Consolidated statement of changes in equity

for the year to 31 December 2024

	Note	Share capital £m	Share premium £m	Own shares £m	Other reserves £m	Retained earnings £m	Total £m
Total equity at 1 January 2023		291.3	777.9	(43.1)	545.6	2,930.4	4,502.1
Other comprehensive (expense)/income for the year		–	–	–	(1.2)	0.6	(0.6)
Profit for the year		–	–	–	–	349.0	349.0
Total comprehensive (expense)/income for the year		–	–	–	(1.2)	349.6	348.4
Utilisation of own shares	26	–	–	13.4	–	–	13.4
Cash cost of satisfying share options		–	–	–	–	(12.6)	(12.6)
Share-based payment credit	29	–	–	–	–	8.9	8.9
Tax credit on items taken directly to statement of changes in equity	14	–	–	–	–	1.1	1.1
Dividends approved and paid	31	–	–	–	–	(337.9)	(337.9)
Total equity at 31 December 2023		291.3	777.9	(29.7)	544.4	2,939.5	4,523.4
Other comprehensive (expense)/income for the year		**–**	**–**	**–**	**(4.9)**	**1.0**	**(3.9)**
Profit for the year		**–**	**–**	**–**	**–**	**219.6**	**219.6**
Total comprehensive (expense)/income for the year		**–**	**–**	**–**	**(4.9)**	**220.6**	**215.7**
Own shares acquired	26	**–**	**–**	**(4.0)**	**–**	**–**	**(4.0)**
Utilisation of own shares	26	**–**	**–**	**6.1**	**–**	**–**	**6.1**
Cash cost of satisfying share options		**–**	**–**	**–**	**–**	**(5.4)**	**(5.4)**
Share-based payment credit	29	**–**	**–**	**–**	**–**	**9.2**	**9.2**
Tax charge on items taken directly to statement of changes in equity	14	**–**	**–**	**–**	**–**	**(0.4)**	**(0.4)**
Dividends approved and paid	31	**–**	**–**	**–**	**–**	**(339.4)**	**(339.4)**
Total equity at 31 December 2024		**291.3**	**777.9**	**(27.6)**	**539.5**	**2,824.1**	**4,405.2**

Consolidated cash flow statement

for the year to 31 December 2024

	Note	2024 £m	2023 £m
Profit on ordinary activities before financing		**333.9**	467.8
Adjustments for:			
Depreciation and amortisation		**14.3**	12.7
Pension contributions in excess of charge to the income statement		**(4.0)**	(3.8)
Share-based payment charge		**9.2**	8.9
Loss on disposal of assets		**14.5**	0.3
Increase in provisions excluding exceptional payments		**53.9**	17.3
Operating cash flows before movements in working capital		**421.8**	503.2
Increase in inventories		**(86.8)**	(148.7)
Decrease in receivables		**3.8**	40.2
Decrease in payables		**(27.1)**	(105.8)
Cash generated from operations		**311.7**	288.9
Payments related to exceptional charges		**(34.1)**	(20.8)
Income taxes paid		**(102.5)**	(126.5)
Interest paid		**(10.2)**	(12.0)
Net cash generated from operating activities		**164.9**	129.6
Investing activities			
Interest received	8	**28.1**	26.4
Dividends received from joint ventures		**–**	11.7
Proceeds on disposal of property, plant and equipment		**0.1**	–
Purchase of property, plant and equipment	12	**(3.4)**	(6.8)
Purchase of software	11	**–**	(0.1)
Proceeds on disposal of joint venture		**18.5**	–
Amounts received from/(invested in) joint ventures		**30.6**	(3.8)
Net cash generated from investing activities		**73.9**	27.4

	Note	2024 £m	2023 £m
Financing activities			
Lease capital repayments	19	**(9.6)**	(7.9)
Cash received on exercise of share options		**0.7**	3.0
Purchase of own shares	26	**(4.0)**	–
Repayment of borrowings		**–**	(87.0)
Proceeds from borrowings		**–**	87.0
Dividends paid	31	**(339.4)**	(337.9)
Net cash used in financing activities		**(352.3)**	(342.8)
Net decrease in cash and cash equivalents		**(113.5)**	(185.8)
Cash and cash equivalents at beginning of year		**764.9**	952.3
Effect of foreign exchange rate changes		**(4.0)**	(1.6)
Cash and cash equivalents at end of year	27	**647.4**	764.9

Notes to the consolidated financial statements

1 Material accounting policies

Basis of preparation

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, except as otherwise stated below.

The material accounting policies adopted, which have been applied consistently, except as otherwise stated, are set out below.

Adoption of new and revised standards

The Group has adopted and applied the following standards and amendments in the year, which are relevant to its operations, none of which had a material impact on the consolidated financial statements:

- IAS 1 'Presentation of Financial Statements' (amendments) – classification of liabilities as current or non-current and non-current liabilities with covenants
- IFRS 16 'Leases' (amendments) – lease liability in a sale and leaseback
- IFRS 7 'Financial Instruments: Disclosures' and IAS 7 'Statement of Cash Flows' (amendments) – supplier finance arrangements

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new or revised standards and interpretations that have been issued but are not yet effective:

- IAS 21 'The Effects of Changes in Foreign Exchange Rates' (amendments) – lack of exchangeability
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- Annual Improvements to IFRS Accounting Standards – Volume 11
- IFRS 7 'Financial Instruments: Disclosures' and IFRS 9 'Financial Instruments' (amendments) – classification and measurement of financial instruments

The Directors do not expect that the adoption of the standards, amendments and interpretations listed above will have a material impact on the consolidated financial statements of the Group.

Going concern

Group forecasts have been prepared that have considered the Group's current financial position and current market circumstances. The forecasts were subject to sensitivity analysis including, a severe but plausible scenario together with the likely effectiveness of mitigating actions.

The assessment considered sensitivity analysis based on a number of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these, the Group included macroeconomic and industry-wide projections, as well as matters specific to the Group.

The severe but plausible downside scenario reflects the aggregated impact of sensitivities, taking account of a further decline in customer confidence, disposable income and mortgage availability. To arrive at the stress test, the Group has drawn on experience gained managing the business through previous economic downturns. As a result, the Group has stress tested the business against the following severe but plausible downside scenario which can be attributed back to the Group's Principal Risks that have been identified as having the most impact on the longer term prospects and viability of the Group.

The impact of the Principal Risk 'Natural resources and climate change' is not deemed to be material within the forecast period, as costs associated with the regulatory changes have been included in the modelling.

- Volume – a further decline in total volumes of 10% in 2025 from 2024 levels, before recovering back to 2024 levels by 2027
- Price – a reduction to current selling prices of 5%, remaining at these levels across 2025 and 2026 before recovering to current levels by 2027
- One-off costs – a one-off exceptional charge and cash cost of £150 million for an unanticipated event, change in government regulations or financial penalty has been included in 2025

Mitigations to this sensitivity analysis include a reduction in land investment, a reduction in the level of production and work in progress held and optimising the overhead base to ensure it is aligned with the scale of the operations through the cycle. If this scenario were to occur, the Directors also have a range of additional options to maintain financial strength, including a more severe reduction in land spend and work in progress, the sale of assets, reducing the dividend and/or raising debt.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

At 31 December 2024, the Group had a cash balance of £647 million and had access to £600 million from a fully undrawn revolving credit facility, together totalling £1,247 million. The combination of both of these is sufficient to absorb the financial impact of each of the risks modelled in the stress and sensitivity analysis, individually and in aggregate.

Based on these forecasts, it is considered that there are sufficient resources available for the Group to conduct its business, and meet its liabilities as they fall due, for at least the next 12 months from the date of these consolidated financial statements. Consequently, the consolidated financial statements have been prepared on a going concern basis.

Basis of accounting

The consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards as applied in conformity with the provisions of the Companies Act 2006.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company:

- Has power over the investee;
- Governs the financial and operating policies of the investee;
- Is exposed, or has rights, to variable return from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair value of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. The interest of non-controlling shareholders is stated at the non-controlling interest's proportion of the fair value of the assets and liabilities recognised. Subsequently, all comprehensive income is attributed to the owners and the non-controlling interests.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where a subsidiary is disposed of which constituted a major line of business, it is disclosed as a discontinued operation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Joint ventures

Undertakings are deemed to be a joint venture when the Group has joint control of the rights and assets of the undertaking via either voting rights or a formal agreement, which includes that unanimous consent is required for strategic, financial and operating decisions. Joint ventures are consolidated under the equity accounting method. Loans to joint ventures form part of the Group's net investment, which is assessed for recoverability on a periodic basis or when there is an indication of possible loss. On transfer of land and/or work in progress to joint ventures, the Group recognises only its share of any profits or losses. Joint operations arise where the Group has joint control of an operation but has rights to only its own assets and obligations related to the operation. These assets and obligations, and the Group's share of revenues and costs, are included in the Group's results.

Joint ventures and joint operations are entered into to develop specific sites. Each arrangement is site or project specific and once the development or project is complete the arrangement is wound down.

On disposal of a joint venture, a gain or loss is recognised as the difference between proceeds received and the Group's net investment in that joint venture at the point of disposal.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

Segmental reporting

The Group operates in the United Kingdom and Spain. The United Kingdom is split into five geographical operating segments, each managed by a Divisional Chair who sits on the Group Management Team. In addition, there are central operations covering the corporate functions and Strategic Land.

The Group aggregates the UK operations into a single reporting segment on the basis that they share similar economic characteristics. In addition, each Division builds and delivers residential homes, uses consistent methods of construction, sells homes to both private customers and local housing associations, follows a single UK sales process and operating framework, is subject to the same macroeconomic factors including mortgage availability and has the same cost of capital arising from the utilisation of central banking and debt facilities.

As a result, the Group has the following reporting segments:

- United Kingdom
- Spain

Revenue

Revenue is recognised when the performance obligation associated with the sale is completed. The transaction price comprises the fair value of the consideration received or receivable, net of value added tax, rebates and discounts and after eliminating sales within the Group. Revenue and profit are recognised as follows:

a. Housing and land sales

Revenue is recognised in the income statement when control is transferred to the customer. This is deemed to be when title of the property passes to the customer on legal completion and the performance obligation associated with the sale is completed.

Revenue in respect of the sale of residential properties, whether under the Government's Help to Buy scheme or not, is recognised at the fair value of the consideration received or receivable on legal completion.

b. Long term contracts

Revenue arising on contracts which give the customer control over properties as they are constructed, and for which the Group has a right to payments for work performed, is recognised over time. Revenue and costs are recognised over time with reference to the stage of completion of the contract activity at the balance sheet date where the outcome of a long term contract can be estimated reliably. This is normally measured by surveys of work performed to date. Variations in contract work, claims and incentive payments are included to the extent that it is highly probable that they will result in revenue and they are capable of being reliably measured. When land is transferred at the start of a long term contract, revenue is not recognised until control has been transferred to the customer, which includes legal title being passed to them.

Where the outcome of a long term contract cannot be estimated reliably, contract revenue where recoverability is probable is recognised to the extent of contract costs incurred. The costs associated with fulfilling a contract are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

c. Part exchange

In certain instances, property may be accepted in part consideration for a sale of a residential property. The fair value is established by independent surveyors, reduced for costs to sell. Proceeds generated from the subsequent sale of part exchange properties are recorded as other income and the cost as other expenses. The original sale is recorded in the normal way, with the fair value of the exchanged property replacing cash receipts.

d. Cash incentives

The transaction price may include cash incentives. These are considered to be a discount from the purchase price offered to the acquirer and are therefore accounted for as a reduction to revenue.

Cost of sales

The Group determines the value of inventory charged to cost of sales based on the total budgeted current cost of developing the site. Once the total expected costs of development are established, they are allocated to individual plots to achieve a consistent margin for the site. To the extent that additional costs or savings are identified, including experienced inflation, as the site progresses, these are recognised over the remaining plots unless they are specific to a particular plot, in which case they are recognised in the income statement at the point of sale.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

Exceptional items

Exceptional items are defined as items of income or expenditure which, in the opinion of the Directors, are material or unusual in nature or of such significance that they require separate disclosure on the face of the income statement in accordance with IAS 1 'Presentation of Financial Statements'. Should these items be reversed, disclosure of this would also be as exceptional items.

Finance income

Interest income on bank deposits is recognised on an accruals basis. Also included in interest receivable are interest and interest-related payments the Group receives on other receivables.

Finance costs

Borrowing costs are recognised on an effective interest rate basis and are payable on the Group's borrowings and lease liabilities. Also included are the amortisation of fees associated with the arrangement of the financing.

Finance charges, including premiums payable on settlement or redemption, and direct issue costs, are accounted for on an accruals basis in the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Capitalised finance costs are held in other receivables and amortised over the period of the facility.

Foreign currencies

The individual financial statements of each Group company are presented in the currency of the primary economic environment in which it operates (its functional currency). Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies other than the functional currency are retranslated at the rates prevailing at the balance sheet date.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in the net profit or loss for the period.

On consolidation, the assets and liabilities of the Group's overseas operation are translated at exchange rates prevailing at the balance sheet date. Income and expense items are translated at an appropriate average rate for the year. Exchange differences arising are recognised within other comprehensive income and transferred to the Group's translation reserve. Such translation differences are recognised as income or expenses in the income statement in the period in which the operation is disposed of.

The Group uses foreign currency borrowings to hedge its net investment exposure to certain overseas subsidiaries.

Leases

The Group as a lessee

The Group assesses at inception whether a contract is, or contains, a lease. A lease exists if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assessment includes whether:

- The contract involves the use of an identified asset;
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the contract period; and
- The Group has the right to direct the use of the asset.

At the commencement of a lease, the Group recognises a right-of-use asset along with a corresponding lease liability.

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The lease term comprises the non-cancellable period of the contract, together with periods covered by an option to extend the lease where the Group is reasonably certain to exercise that option based on operational needs and contractual terms. Subsequently, the lease liability is measured at amortised cost by increasing the carrying amount to reflect interest on the lease liability and reducing it by the lease payments made. The lease liability is remeasured when the Group changes its assessment of whether it will exercise an extension or termination option.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, estimated asset retirement obligations, lease incentives received and initial direct costs. Subsequently, right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and are adjusted for certain remeasurements of the lease liability. Depreciation is calculated on a straight-line basis over the length of the lease.

The Group has elected to apply exemptions for short term leases and leases for which the underlying asset is of low value. For these leases, payments are charged to the income statement on a straight-line basis over the term of the relevant lease.

Right-of-use assets are presented within non-current assets on the face of the balance sheet, and lease liabilities are shown separately on the balance sheet in current liabilities and non-current liabilities depending on the length of the lease term.

Intangible assets

Software

Costs that are directly associated with the acquisition or production of identifiable and unique software controlled by the Group, and that generate economic benefits beyond one year, are recognised as intangible assets. Software development costs recognised as assets are amortised on a straight-line basis over three to five years from the time of implementation and are stated at cost less accumulated amortisation and any accumulated impairment losses.

Property, plant and equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and any accumulated impairment losses. Freehold land is not depreciated. Buildings are depreciated over 50 years.

Plant and equipment is stated at cost less depreciation.

Depreciation is charged to expense the cost or valuation of assets over their estimated useful lives. Other assets are depreciated using the straight-line method, on the following bases:

- Plant and equipment: 20-33% per annum
- Leasehold improvements: over the term of the lease

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds, less any selling expenses, and the carrying amount of the asset. This difference is recognised in the income statement.

Impairment of tangible and intangible assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately in the income statement.

Where an impairment loss subsequently reverses, due to a change in circumstances or in the estimates used to determine the asset's recoverable amount, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, so long as it does not exceed the original carrying value prior to the impairment being recognised. A reversal of an impairment loss is recognised as income immediately in the income statement.

Dividends paid

Dividends are charged to retained earnings in the period of payment in respect of an interim dividend, and in the period in which shareholders' approval is obtained in respect of the final dividend.

Notes to the consolidated financial statements continued

1 **Material accounting policies** continued

Financial instruments

Financial assets

Financial assets are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- Measured at amortised cost
- Measured at fair value through profit or loss (FVTPL)
- Measured at fair value through other comprehensive income (FVOCI)

The classification of financial assets depends on the Group's business model for managing the asset and the contractual terms of the cash flows. Assets that are held for the collection of contractual cash flows that represent solely payments of principal and interest are measured at amortised cost, with any interest income recognised in the income statement using the effective interest rate method.

Financial assets that do not meet the criteria to be measured at amortised cost are classified by the Group as measured at FVTPL. Fair value gains and losses on financial assets measured at FVTPL are recognised in the income statement and presented within net operating expenses.

The Group currently has no financial assets measured at FVOCI.

Trade and other receivables

Trade and other receivables are measured at amortised cost, less any loss allowance.

Shared equity loans

Shared equity loans were provided to certain customers to facilitate a house purchase. The contractual cash flows on shared equity loans are linked to a national house price index. Under IFRS 9, financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Accordingly, shared equity loans are classified as FVTPL, with fair value gains and losses arising on the remeasurement of the loan presented in the income statement within net operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short term bank deposits with an original maturity of three months or less from inception and are subject to insignificant risk of changes in value.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently classified into one of the following measurement categories:

- Measured at amortised cost
- Measured at fair value through profit or loss (FVTPL)

Non-derivative financial liabilities are measured at FVTPL when they are considered held for trading or designated as such on initial recognition. The Group has no non-derivative financial liabilities measured at FVTPL.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost.

Trade and other payables

Trade and other payables are measured at amortised cost. When the acquisition of land has deferred payment terms a land creditor is recognised. Payables are discounted to present value when repayment is due more than one year after initial recognition, or the impact is material.

Customer deposits

Customer deposits, measured at amortised cost, are recorded as a liability on receipt and released to the income statement as revenue upon legal completion.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Parent Company are recorded as the proceeds are received, net of direct issue costs.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

Derivative financial instruments and hedge accounting

The Group uses foreign currency borrowings and derivatives to hedge its net investment exposure to movements in exchange rates on translation of certain individual financial statements denominated in foreign currencies other than Sterling, which is the functional currency of the Parent Company.

Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments that are designated and effective as hedges of net investments in foreign operations are recognised directly in other comprehensive income and the ineffective portion, if any, is recognised immediately in the income statement.

For an effective hedge of an exposure to changes in fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged with the corresponding entry in the consolidated income statement. Gains or losses from remeasuring the derivative, or for non-derivatives the foreign currency component of its carrying amount, are also recognised in the income statement.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued if the hedged item is sold or no longer qualifies for hedge accounting, at which point any cumulative gain or loss on the hedging instrument accumulated in other comprehensive income is transferred to the income statement for the period.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Inventories

Inventories are initially stated at cost and held at the lower of this initial amount and net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Land is recognised in inventory when the significant risks and rewards of ownership have been transferred to the Group.

Non-refundable land option payments are initially recognised in inventory. They are reviewed regularly and written off to the income statement when it is probable that the option will not be exercised.

Taxation

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Notes to the consolidated financial statements continued

1 Material accounting policies continued

Deferred tax is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will vest after adjusting for the effect of non-market vesting conditions.

Employee benefits

For defined benefit plans, a finance charge is determined on the net defined benefit pension liability. The operating and financing costs of such plans are recognised separately in the income statement; past service costs are recognised as an expense at the earlier of when the plan is amended or curtailment occurs, at the same time as which the entity will recognise related restructuring costs or termination benefits. Certain liability management costs and financing costs are recognised in the periods in which they arise. Actuarial gains and losses are recognised immediately in the consolidated statement of comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents either the net deficit position of the scheme or, should the scheme be in an IAS 19 accounting surplus, the IFRIC 14 liability equal to the present value of future committed cash contributions.

Payments to defined contribution schemes are charged as an expense as they fall due.

2 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the consolidated financial statements requires management to make significant judgements and estimates. Management has considered whether there are any such sources of estimation or accounting judgements in preparing the consolidated financial statements and highlights the following areas. In identifying these areas, management has considered the size of the associated balance and the potential likelihood of changes due to macroeconomic factors.

Critical accounting judgements

Management has not made any individual critical accounting judgements that are material to the Group.

Key sources of estimation uncertainty

Key sources of estimation uncertainty are those which present a significant risk of potential material misstatement to carrying amounts of assets or liabilities within the next financial year.

Employee benefits

The value of the defined benefit plan liabilities is determined by using various assumptions, including discount rate, future rates of inflation, growth, yields, returns on investments and mortality rates. As actual changes in these values may differ from those assumed, this is a key source of estimation uncertainty within the consolidated financial statements. Changes in these assumptions over time and differences to the actual outcome will be reflected in the consolidated statement of comprehensive income. Note 21 details the main assumptions in accounting for the Group's defined benefit pension scheme, along with sensitivities of the liabilities to changes in these assumptions.

Notes to the consolidated financial statements continued

2 Critical accounting judgements and key sources of estimation uncertainty continued

Other sources of estimation uncertainty

Cost allocation

In order to determine the profit that the Group is able to recognise on its developments in a specific period, the Group has to allocate site-wide development costs between units built in the current year and in future years. It also has to estimate costs to complete, including those driven by climate-related regulation, and make estimates relating to future sales prices and margins on those developments and units. In making these assessments, there is a degree of inherent uncertainty. The Group has developed internal controls to assess and review carrying values and the appropriateness of estimates made.

Cladding fire safety provision

In 2018, the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments. The provision was increased subsequently to reflect guidance issued as well as the Group signing, in 2022, the Government's Building Safety Pledge for Developers which extended the period covered to all buildings constructed by the Group since 1992. The Group reassessed the remediation costs based on tenders received in the current year; based on this updated information and enhanced cost appraisal, the expected costs have increased by a net of £68.9 million (see Note 6). The Group estimates the provision based on the buildings that may require works and the costs to carry out the identified works. In determining the total cost of works across a number of different buildings, management initially used internal quantity surveyor estimates. These have increasingly been supported by externally sourced quotations, where available, both of which contain inherent estimation uncertainty. Whilst there is always the possibility for future costs to exceed management's best estimates, it is not currently anticipated that any reasonable possible changes would lead to a material adjustment in the value of the provision. The scope of works may also be impacted by future industry guidance or regulations.

3 General information

Taylor Wimpey plc is a public company limited by shares, incorporated and domiciled in the United Kingdom under the Companies Act and is registered in England and Wales. The Company's registered office is Taylor Wimpey plc, Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR. The nature of the Group's operations and its principal activities are set out in the Strategic Report on pages 1 to 101.

These consolidated financial statements are presented in pounds Sterling as the currency of the primary economic environment in which the Group operates.

4 Revenue

An analysis of the Group's continuing revenue is as follows:

	2024 £m	2023 £m
Private sales	**2,960.7**	3,103.5
Partnership housing	**404.1**	395.6
Land and other	**36.4**	15.4
	3,401.2	3,514.5

Other revenue includes income from the sale of commercial properties developed as part of larger residential developments. The Group's revenue includes revenue from construction contracts that are recognised over time by reference to the stage of completion of the contract with the customer. All other revenue is recognised at a point in time once control of the property is transferred to the customer.

	2024 £m	2023 £m
Recognised at a point in time	**2,935.2**	3,101.7
Recognised over time	**466.0**	412.8
	3,401.2	3,514.5

At 31 December 2024, the aggregate amount of the transaction price allocated to unsatisfied performance obligations on construction contracts was £819.7 million (2023: £812.4 million), of which approximately 45% is expected to be recognised as revenue during 2025.

Notes to the consolidated financial statements continued

5 Operating segments

The Group operates in two countries, the United Kingdom and Spain, and has two reportable segments of those countries. Revenue in Spain arises entirely on private sales.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1.

Segment information about these businesses is presented below:

	2024			2023		
	UK £m	**Spain £m**	**Total £m**	UK £m	Spain £m	Total £m
Revenue						
External sales	**3,214.6**	**186.6**	**3,401.2**	3,371.7	142.8	3,514.5
Result						
Profit before joint ventures, finance income/(costs) and exceptional items	**369.0**	**47.4**	**416.4**	432.5	35.3	467.8
Share of results of joint ventures before exceptional items	**(0.2)**	**–**	**(0.2)**	2.4	–	2.4
Operating profit (Note 32)	**368.8**	**47.4**	**416.2**	434.9	35.3	470.2
Exceptional items (Note 6)	**(98.2)**	**–**	**(98.2)**	–	–	–
Profit before net finance income	**270.6**	**47.4**	**318.0**	434.9	35.3	470.2
Net finance income			**2.3**			3.6
Profit before taxation			**320.3**			473.8
Taxation charge			**(100.7)**			(124.8)
Profit for the year			**219.6**			349.0

	2024			2023		
	UK £m	**Spain £m**	**Total £m**	UK £m	Spain £m	Total £m
Assets and liabilities						
Segment operating assets	**5,355.4**	**236.6**	**5,592.0**	5,153.2	241.6	5,394.8
Joint ventures	**26.9**	**–**	**26.9**	70.5	–	70.5
Segment operating liabilities	**(1,654.8)**	**(147.1)**	**(1,801.9)**	(1,494.0)	(147.6)	(1,641.6)
Net operating assets	**3,727.5**	**89.5**	**3,817.0**	3,729.7	94.0	3,823.7
Net current taxation			**2.8**			(1.6)
Net deferred taxation (Note 14)			**20.6**			23.4
Net cash (Note 27)			**564.8**			677.9
Net assets			**4,405.2**			4,523.4

	2024			2023		
	UK £m	**Spain £m**	**Total £m**	UK £m	Spain £m	Total £m
Other information						
Property, plant and equipment additions	**3.3**	**0.1**	**3.4**	6.6	0.2	6.8
Right-of-use asset additions	**9.2**	**0.2**	**9.4**	20.7	0.4	21.1
Software additions	**–**	**–**	**–**	0.1	–	0.1
Property, plant and equipment depreciation	**(2.4)**	**(0.1)**	**(2.5)**	(1.7)	(0.1)	(1.8)
Right-of-use asset depreciation	**(10.4)**	**(0.3)**	**(10.7)**	(8.9)	(0.3)	(9.2)
Amortisation of intangible assets	**(1.1)**	**–**	**(1.1)**	(1.7)	–	(1.7)

Notes to the consolidated financial statements continued

6 Net operating expenses and profit on ordinary activities before financing

Profit on ordinary activities before financing for continuing operations has been arrived at after charging/(crediting):

	2024 £m	2023 £m
Administration expenses	**242.0**	232.7
Other expenses	**101.4**	101.7
Other income	**(111.1)**	(85.7)
Exceptional items	**82.5**	–
Net operating expenses	**314.8**	248.7

The majority of the other income and other expenses shown above relates to the income and associated costs arising on the sale of part exchange properties. Also included in other income and other expenses are profit/loss on the sale of property, plant and equipment, the revaluation of certain shared equity mortgage receivables and abortive land acquisition costs.

Exceptional items	2024 £m	2023 £m
Provision in relation to cladding fire safety	**68.9**	–
Loss on disposal of joint venture	**13.6**	–
	82.5	–
Share of results of joint ventures	**15.7**	–
Total exceptional items	**98.2**	–

Cladding fire safety

In 2018, the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments. The provision was increased subsequently to reflect guidance issued as well as the Group signing, in 2022, the Government's Building Safety Pledge for Developers which extended the period covered to all buildings constructed by the Group since 1992. The Group has reassessed the remediation costs based on tenders received in the current year; based on this updated information and enhanced cost appraisal, the expected costs have increased by £88.0 million, as reported in the Group's half year results. The increase is due to escalation of costs on recent tenders, a small number of new buildings being added and increased project delivery administration costs, including the funding of Building Safety Fund pre-tender costs. Given the detailed assessment performed based on this information becoming available, the estimation uncertainty has reduced.

In addition, in the second half of the year, one of the Group's joint ventures has recognised a provision for remediation works on the buildings it built and as a result £19.1 million has been released from the provision held by the Group in relation to those buildings. The net impact is a £68.9 million exceptional expense recognised in 2024 in relation to cladding fire safety.

Loss on disposal of joint venture

During the year, the Group disposed of its interest in Winstanley and York Road Regeneration LLP and has recognised a £13.6 million loss arising from the difference between proceeds on disposal and the Group's net investment in the joint venture. This expense, being non-recurring, and outside of the normal operations of the Group, has been recognised as an exceptional item.

Share of results of joint ventures

As noted above, a joint venture of the Group has recognised in the year a provision for remediation costs on buildings it has built (see Note 13). The Group's share of that cost, net of tax, has been recognised as an exceptional item in line with the recognition of the Group's cladding fire safety provision.

Profit on ordinary activities before financing has been arrived at after charging:

	2024 £m	2023 £m
Cost of inventories recognised as an expense in cost of sales	**2,635.0**	2,646.8
Property, plant and equipment depreciation (Note 12)	**2.5**	1.8
Right-of-use asset depreciation (Note 19)	**10.7**	9.2
Amortisation of intangible assets (Note 11)	**1.1**	1.7

Notes to the consolidated financial statements continued

6 Net operating expenses and profit on ordinary activities before financing continued

The remuneration paid to the Group's external Auditors is as follows:

	2024 £m	2023 £m
Fees payable for the audit of the Company's annual accounts and consolidated financial statements	**0.2**	0.2
Fees payable to the Company's Auditors and its associates for other services to the Group:		
The audit of the Company's subsidiaries pursuant to legislation	**1.0**	0.9
Total audit fees	**1.2**	1.1
Other assurance services	**0.2**	0.1
Total non-audit fees	**0.2**	0.1
Total fees	**1.4**	1.2

Non-audit services in 2024 and 2023 predominantly relate to work undertaken as a result of PricewaterhouseCoopers LLP's role as auditors, or work resulting from knowledge and experience gained as part of the role. In 2024 and 2023, the fees relating to other assurance services primarily related to the review of the interim statements and also included, in 2024, £65,000 for non-audit assurance work relating to certain ESG metrics (2023: nil) and in both years £2,000 for a subscription service providing factual updates and changes to applicable law, regulation or accounting and auditing standards. In 2024, £1,000 (2023: £2,000) was also incurred for agreed upon procedures work performed in Spain.

7 Staff costs

	2024 Number	2023 Number
Monthly average number employed		
United Kingdom	**4,354**	4,618
Spain	**104**	101
	4,458	4,719

	2024 £m	2023 £m
Remuneration		
Wages and salaries	**275.2**	270.7
Redundancy costs	**0.9**	6.0
Social security costs	**29.6**	29.4
Other pension costs	**15.0**	15.1
	320.7	321.2

The information relating to Director and senior management remuneration required by the Companies Act 2006 and the Listing Rules of the Financial Conduct Authority is contained in Note 30 and pages 136 to 159 in the Remuneration Committee report.

8 Finance income and finance costs

Finance income	2024 £m	2023 £m
Interest receivable	**29.7**	29.5
	29.7	29.5

Finance costs	2024 £m	2023 £m
Interest on bank and other loans	**(8.0)**	(8.3)
Foreign exchange loss	**(0.1)**	(0.5)
	(8.1)	(8.8)
Unwinding of discount on land creditors and other items	**(16.7)**	(14.8)
Interest on lease liabilities (Note 19)	**(1.5)**	(1.0)
Net interest on pension liability (Note 21)	**(1.1)**	(1.3)
	(27.4)	(25.9)

Notes to the consolidated financial statements continued

9 Taxation charge

Tax (charged)/credited in the income statement is analysed as follows:

		2024 £m	2023 £m
Current tax			
UK:	Current year	**(91.9)**	(116.6)
	Adjustment in respect of prior years	**4.1**	1.8
Overseas:	Current year	**(11.2)**	(6.7)
	Adjustment in respect of prior years	**–**	0.1
		(99.0)	(121.4)
Deferred tax			
UK:	Current year	**(3.8)**	(2.5)
	Adjustment in respect of prior years	**2.7**	(0.2)
Overseas:	Current year	**(0.6)**	(0.7)
	Adjustment in respect of prior years	**–**	–
		(1.7)	(3.4)
		(100.7)	(124.8)

Corporation tax is calculated at 29.0% (2023: 27.5%) of the estimated assessable profit for the year in the UK. This includes corporation tax at the rate of 25.0% (2023: 23.5%) for the year and residential property developer tax at the rate of 4.0% (2023: 4.0%) on profits arising from residential property development activities. Taxation outside the UK is calculated at the rates prevailing in the respective jurisdictions. The tax charge for the year includes an exceptional credit of £20.2 million relating to the cladding fire safety provision and other exceptional items (2023: £nil).

The charge for the year can be reconciled to the profit per the income statement as follows:

	2024 £m	2023 £m
Profit before tax	**320.3**	473.8
Tax at the UK corporation tax rate of 29.0% (2023: 27.5%)	**(92.9)**	(130.3)
Net over provision in respect of prior years	**6.8**	1.7
Net impact of items that are not taxable or deductible	**(13.7)**	0.1
(Derecognition)/recognition of deferred tax assets	**(2.8)**	1.0
Other rate impacting adjustments	**1.9**	2.7
Tax charge for the year	**(100.7)**	(124.8)

Owing to its size and multinational operations, the Group is within the scope of the OECD Pillar Two model rules, which are designed to ensure that large multinational groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. Pillar Two legislation was enacted in the UK in June 2023 and applies to periods beginning on or after 31 December 2023. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its effective tax rate per jurisdiction and the 15% minimum rate. It is expected that the Group will meet the safe harbour provisions, meaning that no additional tax is expected to be due.

Notes to the consolidated financial statements continued

10 Earnings per share

	2024	2023
Basic earnings per share	**6.2p**	9.9p
Diluted earnings per share	**6.2p**	9.9p
Adjusted basic earnings per share	**8.4p**	9.9p
Adjusted diluted earnings per share	**8.4p**	9.9p
Weighted average number of shares for basic earnings per share – million	**3,538.5**	3,530.4
Weighted average number of shares for diluted earnings per share – million	**3,551.9**	3,537.5

Adjusted basic and adjusted diluted earnings per share, which exclude the impact of exceptional items and any associated net tax amounts, are presented to provide a measure of the underlying performance of the Group. A reconciliation of earnings attributable to equity shareholders used for basic and diluted earnings per share to that used for adjusted earnings per share is shown below.

	2024 £m	2023 £m
Earnings for basic and diluted earnings per share	**219.6**	349.0
Adjust for exceptional items (Note 6)	**98.2**	–
Adjust for tax on exceptional items	**(20.2)**	–
Earnings for adjusted basic and adjusted diluted earnings per share	**297.6**	349.0

	2024 Million	2023 Million
Weighted average number of shares for basic earnings per share	**3,538.5**	3,530.4
Dilution from share options	**13.4**	7.1
Weighted average number of shares for diluted earnings per share	**3,551.9**	3,537.5

11 Intangible assets

	Brands £m	Software £m	Total £m
Cost			
At 1 January 2023	140.2	23.7	163.9
Additions	–	0.1	0.1
At 31 December 2023	140.2	23.8	164.0
Additions	**–**	**–**	**–**
At 31 December 2024	**140.2**	**23.8**	**164.0**
Accumulated amortisation			
At 1 January 2023	(140.2)	(19.5)	(159.7)
Charge for the year	–	(1.7)	(1.7)
At 31 December 2023	(140.2)	(21.2)	(161.4)
Charge for the year	**–**	**(1.1)**	**(1.1)**
At 31 December 2024	**(140.2)**	**(22.3)**	**(162.5)**
Carrying amount			
At 31 December 2024	**–**	**1.5**	**1.5**
At 31 December 2023	–	2.6	2.6

The amortisation of software is recognised within administration expenses in the income statement.

Notes to the consolidated financial statements continued

12 Property, plant and equipment

	Freehold land and buildings £m	Plant, equipment and leasehold improvements £m	Total £m
Cost			
At 1 January 2023	14.3	31.6	45.9
Additions	–	6.8	6.8
Disposals	–	(1.4)	(1.4)
Exchange movements	–	–	–
At 31 December 2023	14.3	37.0	51.3
Additions	**–**	**3.4**	**3.4**
Disposals	**(0.1)**	**(1.3)**	**(1.4)**
Exchange movements	**–**	**(0.1)**	**(0.1)**
At 31 December 2024	**14.2**	**39.0**	**53.2**
Accumulated depreciation			
At 1 January 2023	(4.2)	(24.4)	(28.6)
Charge for the year	(0.5)	(1.3)	(1.8)
Disposals	–	1.1	1.1
Exchange movements	–	–	–
At 31 December 2023	(4.7)	(24.6)	(29.3)
Charge for the year	**(0.5)**	**(2.0)**	**(2.5)**
Disposals	**–**	**0.4**	**0.4**
Exchange movements	**–**	**0.1**	**0.1**
At 31 December 2024	**(5.2)**	**(26.1)**	**(31.3)**
Carrying amount			
At 31 December 2024	**9.0**	**12.9**	**21.9**
At 31 December 2023	9.6	12.4	22.0

13 Interests in joint ventures

	2024 £m	2023 £m
Share of net assets	**22.8**	35.3
Loans to joint ventures	**4.1**	35.2
Total interests in joint ventures	**26.9**	70.5

Loans to joint ventures includes nil (2023: £(9.7) million) relating to the Group's share of losses recognised under the equity method in excess of the investment in ordinary shares.

The Group has three (2023: four) material joint ventures whose principal activity is residential housebuilding or development. The Group considers a joint venture to be material when it is financially or strategically important to the Group. The Group's interest in Winstanley and York Road Regeneration LLP was disposed of in December 2024 and as a result is no longer considered to be a material joint venture.

The particulars of the material joint ventures for 2024 are as follows:

Joint venture	Country of incorporation	Interest in the issued ordinary share capital*
Greenwich Millennium Village Limited	United Kingdom	50%
Whitehill & Bordon Development Company Phase 1a Limited	United Kingdom	50%
Whitehill & Bordon Regeneration Company Limited	United Kingdom	50%

* Interests held by subsidiary undertakings.

The loss recognised by Greenwich Millennium Village Limited in the year reflects its recognition of an exceptional provision for remedial works on buildings it built (see Note 6). Further information on the particulars of joint ventures can be found on pages 230 to 231.

Notes to the consolidated financial statements continued

13 **Interests in joint ventures** continued

The following two tables show summary financial information for the material joint ventures and in total for the immaterial joint ventures. Unless specifically indicated, this information represents 100% of the joint venture before intercompany eliminations.

	Greenwich Millennium Village 2024 £m	Whitehill & Bordon Development Company Phase 1a 2024 £m	Whitehill & Bordon Regeneration Company 2024 £m	Immaterial joint ventures 2024 £m	Total 2024 £m
Non-current assets	3.2	–	62.5	1.7	67.4
Current assets excluding cash	78.4	28.2	5.8	31.6	144.0
Cash and cash equivalents	8.5	0.4	0.1	3.4	12.4
Current financial liabilities	(47.8)	(12.7)	(21.1)	(1.4)	(83.0)
Current other liabilities	–	–	–	–	–
Non-current financial liabilities*	(1.4)	(12.9)	(44.1)	(36.3)	(94.7)
Net assets/(liabilities) (100%)	40.9	3.0	3.2	(1.0)	46.1
Group share of net assets/(liabilities)	20.5	1.5	1.6	(0.8)	22.8
Loans to joint ventures	–	–	2.5	1.6	4.1
Total interests in joint ventures	20.5	1.5	4.1	0.8	26.9
Revenue	78.0	16.4	21.7	4.7	120.8
Interest (expense)/income	(0.1)	(1.4)	0.4	(7.9)	(9.0)
Income tax credit/(expense)	7.4	(0.1)	0.1	0.9	8.3
(Loss)/profit for the year	(22.1)	0.4	(0.1)	(9.8)	(31.6)
Group share of (loss)/profit for the year	(11.1)	0.2	(0.1)	(4.9)	(15.9)

* Non-current financial liabilities include amounts owed to joint venture partners.

Notes to the consolidated financial statements continued

13 Interests in joint ventures continued

	Greenwich Millennium Village 2023 £m	Winstanley and York Road Regeneration 2023 £m	Whitehill & Bordon Development Company Phase 1a 2023 £m	Whitehill & Bordon Regeneration Company 2023 £m	Immaterial joint ventures 2023 £m	Total 2023 £m
Non-current assets	–	4.5	0.1	53.3	0.8	58.7
Current assets excluding cash	50.7	82.2	29.1	6.3	24.6	192.9
Cash and cash equivalents	22.6	2.1	0.2	–	4.5	29.4
Current financial liabilities	(6.2)	(3.5)	(2.0)	(24.7)	(13.2)	(49.6)
Current other liabilities	(1.3)	–	–	–	–	(1.3)
Non-current financial liabilities*	(2.6)	(104.6)	(24.6)	(31.7)	(14.7)	(178.2)
Net assets/(liabilities) (100%)	63.2	(19.3)	2.8	3.2	2.0	51.9
Group share of net assets/(liabilities)	31.6	(9.7)	1.4	1.6	0.7	25.6
Loans to joint ventures	–	43.2	–	0.1	1.6	44.9
Total interests in joint ventures	31.6	33.5	1.4	1.7	2.3	70.5
Revenue	50.9	27.9	0.9	15.1	6.9	101.7
Interest expense	–	(4.9)	(0.2)	(0.3)	(1.7)	(7.1)
Income tax (expense)/credit	(2.6)	–	0.1	0.1	0.4	(2.0)
Profit/(loss) for the year	8.6	(2.2)	(0.2)	(0.2)	(1.1)	4.9
Group share of profit/(loss) for the year	4.3	(1.1)	(0.1)	(0.1)	(0.6)	2.4

* Non-current financial liabilities include amounts owed to joint venture partners.

During the current and prior year, no entity charged depreciation or amortisation. No entity had discontinued operations or items of other comprehensive income.

Notes to the consolidated financial statements continued

14 Deferred tax

	Share-based payments £m	Capital allowances £m	Temporary differences on overseas provisions £m	Retirement benefit obligations £m	Losses and other temporary differences £m	Total £m
At 1 January 2023	0.6	2.8	6.0	8.6	8.0	26.0
Credit/(charge) to income	0.2	(0.8)	(0.6)	(0.7)	(1.5)	(3.4)
Charge to other comprehensive income	–	–	–	(0.2)	–	(0.2)
Credit to statement of changes in equity	1.1	–	–	–	–	1.1
Foreign exchange	–	–	(0.1)	–	–	(0.1)
At 31 December 2023	1.9	2.0	5.3	7.7	6.5	23.4
(Charge)/credit to income	**(0.2)**	**(2.3)**	**(0.6)**	**(0.9)**	**2.3**	**(1.7)**
Charge to other comprehensive income	**–**	**–**	**–**	**(0.4)**	**–**	**(0.4)**
Charge to statement of changes in equity	**(0.4)**	**–**	**–**	**–**	**–**	**(0.4)**
Foreign exchange	**–**	**–**	**(0.3)**	**–**	**–**	**(0.3)**
At 31 December 2024	**1.3**	**(0.3)**	**4.4**	**6.4**	**8.8**	**20.6**

Closing deferred tax on temporary differences has been calculated at the tax rates that are expected to apply for the period when the asset is realised or liability is settled. Accordingly, deferred tax on UK temporary differences has been calculated at 29% (31 December 2023: 29%). Deferred tax on Spanish temporary differences has been calculated at 25% (31 December 2023: 25%).

The net deferred tax balance is analysed into assets and liabilities as follows:

	2024 £m	2023 £m
Deferred tax assets	**21.6**	25.0
Deferred tax liabilities	**(1.0)**	(1.6)
	20.6	23.4

The Group has not recognised temporary differences relating to tax losses carried forward and other temporary differences amounting to £15.9 million (2023: £2.0 million) in the UK and £18.4 million (2023: £19.4 million) in Spain. The UK and Spanish temporary differences have not been recognised as insufficient certainty exists as to their future utilisation.

At the balance sheet date, the Group has unused UK capital losses of £269.7 million (2023: £269.7 million). No deferred tax asset has been recognised in respect of the capital losses at 31 December 2024 (2023: £nil) because the Group does not believe that it is probable that these capital losses will be utilised in the foreseeable future.

Notes to the consolidated financial statements continued

15 Inventories

	2024 £m	2023 £m
Land	**3,387.5**	3,269.5
Development and construction costs	**1,949.3**	1,871.0
Part exchange and other	**39.8**	29.1
	5,376.6	5,169.6

The markets in our core geographies, which are the primary drivers of our business, continue to trade positively. At 31 December 2024, the Group completed a net realisable value assessment of inventory, considering each site individually and based on estimates of sales price, costs to complete and costs to sell. At 31 December 2024, the provision held in the United Kingdom was £25.1 million (2023: £26.5 million) and £28.0 million in Spain (2023: £32.4 million). The table below details the movements on the inventory provision recorded in the year.

	2024 £m	2023 £m
1 January	**58.9**	51.5
Net (utilised)/additions	**(4.2)**	8.0
Foreign exchange	**(1.6)**	(0.6)
31 December	**53.1**	58.9

16 Other financial assets

Trade and other receivables

	Current		Non-current	
	2024 £m	2023 £m	2024 £m	2023 £m
Trade receivables	**79.7**	82.5	**10.1**	21.7
Other receivables	**50.7**	41.9	**4.8**	6.4
	130.4	124.4	**14.9**	28.1

Included within trade receivables are mortgage receivables of £5.2 million (2023: £6.3 million), including shared equity loans which are measured at fair value through profit or loss. Included within trade receivables is £19.0 million (2023: £33.0 million) of contract assets arising on construction contracts. Other receivables is comprised of recoverable VAT and other sundry items.

Cash and cash equivalents

	2024 £m	2023 £m
Cash and cash equivalents	**647.4**	764.9

£16.0 million (2023: £15.7 million) of cash and cash equivalents held in Spain from customer deposits can only be used for development expenditure on the sites to which the deposits relate. Further information on financial assets can be found in Note 20.

17 Bank and other loans

	2024 £m	2023 £m
€100.0 million 5.08% Senior Loan Notes 2030	**82.6**	87.0
	82.6	87.0

	2024 £m	2023 £m
Amount due for settlement after one year	**82.6**	87.0
	82.6	87.0

Further information on loan facilities can be found in Note 20.

Notes to the consolidated financial statements continued

18 Trade and other payables

	Current		Non-current	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Trade payables	**322.7**	299.9	**23.1**	21.8
Land creditors	**355.9**	301.2	**272.0**	214.9
Social security and other taxes	**7.9**	8.3	**–**	–
Customer deposits	**90.7**	80.3	**6.8**	11.8
Accruals	**246.8**	266.4	**4.8**	1.7
Deferred income	**16.4**	25.5	**36.6**	38.1
Other payables	**43.5**	11.2	**7.4**	7.5
	1,083.9	992.8	**350.7**	295.8

Revenue recognised in the current year that was included in the customer deposit balance brought forward at the beginning of the period was £80.3 million (2023: £89.7 million). Other payables include £8.1 million (2023: £9.2 million) of repayable grants and £33.0 million (2023: nil) of short term cash transfer from a joint venture (see Note 30).

Land creditors are denominated as follows:

	2024 £m	2023 £m
Sterling	**587.0**	478.2
Euros	**40.9**	37.9
	627.9	516.1

Land creditors of £608.9 million (2023: £397.4 million) are secured against land acquired for development.

Further information on financial liabilities can be found in Note 20.

19 Leases

The Group as a lessee

The Group's leases consist primarily of premises and equipment.

Right-of-use assets	**Premises £m**	**Equipment £m**	**Total £m**
At 1 January 2024	25.7	12.1	37.8
At 31 December 2024	**22.0**	**13.9**	**35.9**
Additions during the year	**1.0**	**8.4**	**9.4**

Lease liabilities	**2024 £m**	2023 £m
At 1 January	**39.8**	27.0
Additions	**9.4**	21.1
Disposals	**(1.2)**	(0.5)
Interest charge	**1.5**	1.0
Payments	**(11.1)**	(8.9)
Foreign exchange	**–**	0.1
At 31 December	**38.4**	39.8
Current	**10.4**	8.8
Non-current	**28.0**	31.0
Total	**38.4**	39.8

Amounts recognised in the income statement	**2024 £m**	2023 £m
Depreciation charged on right-of-use premises	**4.7**	4.0
Depreciation charged on right-of-use equipment	**6.0**	5.2
Interest on lease liabilities	**1.5**	1.0
Total	**12.2**	10.2

Notes to the consolidated financial statements continued

20 Financial instruments and fair value disclosures

Capital management

The Group's policy is to maintain a strong balance sheet and to have an appropriate funding structure. Shareholders' equity and term debt are used to finance non-current assets and the medium to long term inventories. Revolving credit facilities are used to finance net current assets, including development and construction costs. The Group's financing facilities contain the usual financial covenants, including minimum interest cover and maximum gearing. The Group met these requirements throughout the year and up to the date of the approval of the consolidated financial statements. The Ordinary Dividend Policy is to return c.7.5% of net assets to shareholders annually, which will be at least £250 million per annum, in two equal instalments.

Financial assets and financial liabilities

Categories of financial assets and financial liabilities are as follows:

		Carrying value		Fair value	
Financial assets	Fair value hierarchy	**31 December 2024 £m**	31 December 2023 £m	**31 December 2024 £m**	31 December 2023 £m
Cash and cash equivalents	a	**647.4**	764.9	**647.4**	764.9
Land receivables	a	**1.8**	2.8	**1.8**	2.8
Other financial assets	a	**10.8**	10.3	**10.8**	10.3
Trade and other receivables	a	**98.3**	100.1	**98.3**	100.1
Mortgage receivables	b	**5.2**	6.3	**5.2**	6.3
		763.5	884.4	**763.5**	884.4

a. The Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements to approximate their fair value.

b. Mortgage receivables relate to sales incentives, including shared equity loans, and are measured at fair value through profit or loss. The fair value is established based on a publicly available national house price index, being significant other observable inputs (level 2).

Land receivables and trade and other receivables are included in the balance sheet as trade and other receivables for current and non-current amounts. Current and non-current trade and other receivables, as disclosed in Note 16, include £40.0 million (2023: £43.3 million) of non-financial assets.

		Carrying value		Fair value	
Financial liabilities	Fair value hierarchy	**31 December 2024 £m**	31 December 2023 £m	**31 December 2024 £m**	31 December 2023 £m
Bank and other loans	a	**82.6**	87.0	**84.8**	84.6
Land creditors	b	**627.9**	516.1	**627.9**	516.1
Trade and other payables	b	**648.2**	608.4	**648.2**	608.4
Lease liabilities	b	**38.4**	39.8	**38.4**	39.8
		1,397.1	1,251.3	**1,399.3**	1,248.9

a. The fair value of the €100 million fixed rate loan notes has been determined by reference to external interest rates and the Directors' assessment of the margin for credit risk (level 2).

b. The Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements to approximate their fair value.

Land creditors and trade and other payables are included in the balance sheet as trade and other payables for current and non-current amounts. Current and non-current trade and other payables, as disclosed in Note 18, include £158.5 million (2023: £164.1 million) of non-financial liabilities.

The Group has designated the carrying value of €100.0 million of foreign currency borrowings (2023: €79.0 million) as a net investment hedge, equating to £82.6 million (2023: £68.7 million).

The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs (level 3), nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

No forward contracts were entered into at the end of the current year. At the end of 2023, contracts were in place to offset the foreign exchange movements on intra-Group loans to buy/(sell) against Sterling: €30.5 million, equivalent to £26.5 million. The fair value of the forward contracts was not material as they were entered into on or near 31 December 2023 and matured less than one month later, hence the value of the derivative was negligible.

Notes to the consolidated financial statements continued

20 Financial instruments and fair value disclosures continued

Market risk

The Group's activities expose it to the financial risks of changes in both foreign currency exchange rates and interest rates. The Group aims to manage the exposure to these risks using fixed or variable rate borrowings, foreign currency borrowings and derivative financial instruments.

(a) Interest rate risk management

The Group can be exposed to interest rate risk as the Group borrows funds, when required, at variable interest rates. The exposure to variable rate borrowings can fluctuate during the year due to the seasonal nature of cash flows relating to housing sales and the less certain timing of land payments. Group policy is to manage the volatility risk of interest rates on borrowings by a combination of fixed rate borrowings and interest rate swaps such that the sensitivity to potential changes in variable rates is within acceptable levels. Group policy does not allow the use of derivatives to speculate against changes to future interest rates and they are only used to manage exposure to volatility. Interest rate hedging using derivatives has not taken place in the current or previous year. This policy has not changed during the year.

To measure the risk, variable rate borrowings and the expected interest cost for the year are forecast monthly and compared to budget using management's expectations of a possible change in interest rates. Interest expense volatility remained within acceptable limits throughout the year.

Interest rate sensitivity

The effect on both income and equity, based on exposure to non-derivative floating rate instruments and cash and cash equivalents at the balance sheet date, is shown in the table below. The Group does not currently have any outstanding interest rate derivatives. The 0.50% (2023: 1.00%) change represents a reasonably possible change in interest rates over the next financial year. The table assumes all other variables remain constant in accordance with IFRS 7.

	Income sensitivity 2024 £m	**Equity sensitivity 2024 £m**	Income sensitivity 2023 £m	Equity sensitivity 2023 £m
0.50% (2023: 1.00%) increase in interest rates	**3.2**	**3.2**	7.6	7.6
0.50% (2023: 1.00%) decrease in interest rates	**(3.2)**	**(3.2)**	(7.6)	(7.6)

(b) Foreign currency risk management

The Group's overseas activities expose it to the financial risks of changes in foreign currency exchange rates. Its Spanish subsidiary is the only foreign operation of the Group.

The Group is not materially exposed to transaction risks as all Group companies conduct their business in their respective functional currencies. Group policy requires that transaction risks are hedged to the functional currency of the subsidiary using foreign currency borrowings or derivatives where appropriate.

The Group is exposed to the translation risk from accounting for both the income and the net investment held in a functional currency other than Sterling. The net investment risk may be hedged using foreign currency borrowings and derivatives. Assets and liabilities denominated in non-functional currencies are retranslated each month using the latest exchange rates. Income is also measured monthly using the latest exchange rates and compared with a budget held at historical exchange rates. Other than the natural hedge provided by foreign currency borrowings, the translation risk of income is not hedged using derivatives. The policy is kept under periodic review and has not changed during the year.

Hedge accounting

Hedging activities are evaluated periodically to ensure that they are in line with Group policy.

The Group has designated the carrying value of €100.0 million of foreign currency borrowings (2023: €79.0 million) held at the balance sheet date as a net investment hedge of part of the Group's investment in Euro-denominated assets, equating to £82.6 million (2023: £68.7 million).

The change in the carrying value of £(3.9) million (2023: £(1.2) million) of the borrowings designated as a net investment hedge offset the exchange movement on the foreign currency net investments and are presented in the consolidated statement of comprehensive income.

Notes to the consolidated financial statements continued

20 Financial instruments and fair value disclosures continued

Foreign currency sensitivity

The Group is exposed to the Euro due to its Spanish operations. The following table details how the Group's income and equity would increase/(decrease) on a before tax basis following a 5% (2023: 5%) change in the currency's value against Sterling, all other variables remaining constant. The 5% change represents a reasonably possible change in the specified Euro exchange rates in relation to Sterling.

	Income sensitivity 2024 £m	**Equity sensitivity 2024 £m**	Income sensitivity 2023 £m	Equity sensitivity 2023 £m
Euro weakens against Sterling	–	**3.9**	(0.4)	2.9
Euro strengthens against Sterling	–	**(4.3)**	0.5	(3.2)

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations.

Group policy is that surplus cash, when not used to repay borrowings, is placed on deposit with the Group's main relationship banks and with other banks or money market funds based on a minimum credit rating and maximum exposure. There is no significant concentration of risk to any single counterparty.

Land receivables arise from sales of surplus land on deferred terms. If the credit risk is not acceptable, then the deferred payment must have adequate security, either by an appropriate guarantee or a charge over the land. The fair value of any land held as security is considered by management to be sufficient in relation to the carrying amount of the receivable to which it relates.

Trade and other receivables comprise mainly amounts receivable from various housing associations, other housebuilders and corporate investors. Management considers that the credit quality of the various receivables is good in respect of the amounts outstanding and therefore credit risk is considered to be low. There is no significant concentration of risk.

Mortgage receivables, including shared equity loans, are in connection with various historical sales promotion schemes and are measured at fair value through profit or loss. The mortgages are secured by a second charge over the property with a low level of experienced credit losses due to non-payment.

The carrying amount of financial assets, as detailed above, represents the Group's maximum exposure to credit risk at the reporting date assuming that any security held has no value.

Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet its obligations as they fall due. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, matching the expected cash flow timings of financial assets and liabilities with the use of cash and cash equivalents, borrowings, overdrafts and committed revolving credit facilities with a minimum of 12 months to maturity. Future borrowing requirements are forecast monthly and funding headroom is maintained above forecast peak requirements to meet unforeseen events. At 31 December 2024, the Group's borrowings and facilities had a range of maturities with a weighted average life of 4.6 years (2023: 4.8 years).

In addition to the €100.0 million 5.08% senior loan notes maturing June 2030, the Group has access to a committed £600.0 million revolving credit facility expiring July 2029, having agreed in 2024 to extend the revolving credit facility by one year. The Group has the option to request an extension to the revolving credit facility for a further year. The borrowings and facilities contain financial covenants based on minimum tangible net worth, maximum gearing and minimum interest cover. The revolving credit facility contains sustainability-linked performance targets based on reducing emissions and wastage. At the balance sheet date, the total unused committed amount was £600.0 million (2023: £600.0 million) and cash and cash equivalents were £647.4 million (2023: £764.9 million).

Notes to the consolidated financial statements continued

20 Financial instruments and fair value disclosures continued

The maturity profile of the anticipated future cash flows including interest, using the latest applicable relevant rate, based on the earliest date on which the Group can be required to pay financial liabilities on an undiscounted basis, is as follows:

	Bank and other loans £m	Land creditors £m	Trade and other payables £m	Lease liabilities £m	Total £m
On demand	–	–	–	–	–
Within one year	**4.2**	**366.5**	**613.0**	**11.8**	**995.5**
More than one year and less than two years	**4.2**	**158.7**	**21.0**	**10.6**	**194.5**
More than two years and less than five years	**12.6**	**106.8**	**10.8**	**13.5**	**143.7**
More than five years	**84.7**	**27.9**	**3.4**	**7.1**	**123.1**
31 December 2024	**105.7**	**659.9**	**648.2**	**43.0**	**1,456.8**

	Bank and other loans £m	Land creditors £m	Trade and other payables £m	Lease liabilities £m	Total £m
On demand	–	–	–	–	–
Within one year	4.4	307.7	577.4	10.1	899.6
More than one year and less than two years	4.4	139.2	15.2	9.8	168.6
More than two years and less than five years	13.3	58.1	12.0	15.4	98.8
More than five years	93.5	30.5	3.8	9.7	137.5
31 December 2023	115.6	535.5	608.4	45.0	1,304.5

21 Retirement benefit obligations

Total retirement benefit obligations of £22.2 million (2023: £26.5 million) comprise a defined benefit pension liability of £22.0 million (2023: £26.3 million) and a post-retirement healthcare liability of £0.2 million (2023: £0.2 million).

The Group operates the Taylor Wimpey Pension Scheme (TWPS), a defined benefit pension scheme, which is closed to both new members and to future accrual. The Group also operates defined contribution pension arrangements in the UK, which are available to new and existing UK employees.

Defined contribution pension plan

A defined contribution plan is an arrangement under which the Group pays contributions to an independently administered fund or policy; such contributions are based on a fixed percentage of employees' pay. The Group has no legal or constructive obligations to pay further contributions to the fund/policy once the contributions have been paid. Employees' benefits are determined by the amount of contributions paid by the Group and the employee, together with investment returns earned on the contributions arising from the performance of each individual's chosen investments and the type of pension the employee chooses to buy at retirement. As a result, actuarial risk (that benefits will be lower than expected) and investment risk (that invested assets will not perform in line with expectations) fall on the employee.

The Group's contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group's defined contribution plan, the Taylor Wimpey Personal Choice Plan (TWPCP), is offered to all new and existing monthly paid employees and is provided by Scottish Widows. The People's Pension is used for auto enrolment purposes for all weekly paid employees and those monthly paid employees not participating in the TWPCP. The People's Pension is provided by People's Partnership, one of the UK's largest providers of financial benefits to construction industry employers and individuals.

The Group made contributions to its defined contribution arrangements of £15.0 million in the year (2023: £15.1 million), which is included in the income statement charge.

Notes to the consolidated financial statements continued

21 Retirement benefit obligations continued

Defined benefit pension scheme

The Group's defined benefit pension scheme in the UK is the TWPS. The TWPS is a funded defined benefit pension scheme which provides benefits to beneficiaries in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on an individual member's length of service and their salary in the final years leading up to retirement or date of ceasing active accrual if earlier. Pension payments are generally increased in line with inflation subject to caps specified in the TWPS rules. The TWPS is closed to new members and future accrual.

The Group operates the TWPS under the UK regulatory framework. Benefits are paid to members from a Trustee-administered fund and the Trustee is responsible for ensuring that the TWPS is well managed and that members' benefits are secure. Scheme assets are held in trust.

The TWPS Trustee's other duties include managing the investment of scheme assets, administration of scheme benefits and exercising of discretionary powers. The Group works closely with the Trustee to manage the TWPS. The Trustee of the TWPS owes fiduciary duties to the TWPS' beneficiaries. The appointment of the Directors to the Trustee Board is determined by the TWPS trust documentation.

The most recent triennial valuation of the TWPS was undertaken with a reference date of 31 December 2022. The table below sets out the key assumptions agreed as part of this valuation.

Assumptions	
Discount rate (pre-retirement)	2.35% per annum above the yield on the nominal gilt yield curve.
Discount rate (post-retirement)	0.50% per annum above the yield on the nominal gilt yield curve.
RPI inflation	Implied inflation gilt yield curve.
CPI inflation	Prior to 2030: RPI less 0.8%. 2030 onwards: Equal to RPI.
Mortality	104% of S3PxA tables, CMI_2022 improvements with 1.50% long term trend rate, a smoothing factor of 7 and an initial addition parameter of 0.5%, w2020, w2021 and w2022 parameters set at 0%, 0% and 25% respectively.

The result of this valuation was a Technical Provisions surplus at 31 December 2022 of £55 million. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. On an IAS 19 accounting basis, the underlying surplus in the TWPS at 31 December 2024 was £90.2 million (2023: £76.7 million). The terms of the TWPS are such that the Group does not have an unconditional right to a refund of surplus. As a result, the Group recognised an adjustment to the underlying surplus in the TWPS on an IAS 19 accounting basis of £112.2 million (2023: £103.0 million), resulting in an IFRIC 14 deficit of £22.0 million (2023: £26.3 million), which represented the present value of future contributions under the funding plan.

The TWPS Trustee holds a fixed charge over the escrow account, established following the 2019 valuation, that is recognised in other financial assets and at 31 December 2024 held £10.8 million (31 December 2023: £10.3 million), with interest earned by the escrow account being retained within the escrow account. Transfers out of the escrow account (either to the TWPS or the Group) are subject to the 2019 triennial funding arrangement entered into between the Group and the Trustee and as such the funds are restricted from use by the Group for other purposes and are therefore not classified as cash or cash equivalents. The escrow account will be in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to the TWPS or returned to the Group.

In 2013, the Group introduced a £100.0 million Pension Funding Partnership (PFP) that utilises the Group's show homes, as well as six offices, in a sale and leaseback structure. This provides an additional £5.1 million of annual funding for the TWPS. In March 2024, the Group reached agreement with the Trustee to restructure the PFP. The restructure retained the existing contributions payable until 2029 but replaced the payment of up to £100 million that may have been due in 2029, with seven annual payments of up to £12.5 million each from 2029 to 2035. These are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December. The assets held within the PFP do not affect the IAS 19 figures (before IFRIC 14) as they remain assets of the Group, and are not assets of the TWPS. At 31 December 2024, there was £75.1 million of property and £37.6 million of cash held within the structure (2023: £79.9 million of property and £32.7 million of cash).

Notes to the consolidated financial statements continued

21 Retirement benefit obligations continued

The Group continues to work closely with the Trustee in managing pension risks, including management of interest rate, inflation and longevity risks. The TWPS assets are approximately 102% (2023: 98%) hedged against changes in both interest rates and inflation expectations on the scheme's long term funding basis that is currently used for investment strategy purposes. The TWPS also benefits from a bulk annuity contract which covers some of the largest liabilities in the scheme, providing protection against interest rate, inflation and longevity risk.

The weighted average duration of the defined benefit obligation at the end of the year is approximately 11 years (2023: approximately 12 years).

In July 2024, the Court of Appeal upheld a High Court decision from June 2023 in Virgin Media Limited v NTL Pension Trustees II Limited, which ruled that certain historic amendments made to salary-related contracted-out pension schemes were invalid if the requirement to obtain written actuarial confirmation (a section 37 confirmation) was not prepared for those amendments. This ruling affects amendments made to contracted-out salary-related schemes between 6 April 1997 and 5 April 2016.

The Trustee of the TWPS has commenced a review of the Scheme's historic amendments in light of this ruling. The review is ongoing and it is currently not possible to assess with any certainty what, if any, the impact would be on the Scheme.

Accounting assumptions

The assumptions used in calculating the accounting costs and obligations of the TWPS, as detailed below, are set by the Directors after consultation with independent actuaries. The basis for these assumptions is prescribed by IAS 19 and they do not reflect the assumptions that may be used in future funding valuations of the TWPS.

The discount rate used to determine the present value of the obligations is set by reference to market yields on high-quality corporate bonds with regard for the duration to the TWPS liabilities. The assumption for RPI inflation is set by reference to the Bank of England's implied inflation curve with regard to the duration of the TWPS liabilities, with appropriate adjustments to reflect distortions due to supply and demand for inflation-linked securities. CPI inflation is set by reference to RPI inflation as no CPI-linked bonds exist to render implied CPI inflation directly observable.

The mortality assumption is based on 102% of S3PxA tables, CMI_2023 improvements with a 1% long term trend rate, a smoothing factor of 7, an initial addition parameter of 0.25%, a w2020 and w2021 parameter of 0% and a w2022 and w2023 parameter of 100%. The mortality assumption used in 2023 was 102% of S3PxA tables, CMI_2022 improvements with a 1% long term trend rate, a smoothing factor of 7, an initial addition parameter of 0.25%, a w2020 and w2021 parameter of 10% and a w2022 parameter of 35%.

Accounting valuation assumptions	2024	2023
At 31 December:		
Discount rate for scheme liabilities	**5.35%**	4.60%
General pay inflation	**n/a**	n/a
Deferred pension increases	**2.30%**	2.15%
Pension increases*	**1.95%-3.70%**	1.90%-3.70%

* Pension increases depend on the section of the TWPS of which each member is a part.

The current life expectancies (in years) underlying the value of the accrued liabilities for the TWPS are:

	2024		2023	
Life expectancy	**Male**	**Female**	Male	Female
Member currently aged 65	**86**	**89**	86	89
Member currently aged 45	**87**	**90**	87	90

The table below shows the impact to the present value of scheme liabilities of movements in key assumptions, measured using the same method as the defined benefit scheme.

Assumption	Change in assumption	Impact on scheme liabilities	Impact on scheme liabilities (%)
Discount rate	Decrease by 0.5% p.a.	Increase by £75m	4.9
Rate of inflation*	Increase by 0.5% p.a.	Increase by £41m	2.7
Life expectancy	Members live 1 year longer	Increase by £62m	4.0

* Assumed to affect deferred revaluation and pensioner increases in payment.

The sensitivity of increasing life expectancy has been reduced by the medically underwritten buy-in. See the section on risks and risk management at the end of this note.

Notes to the consolidated financial statements continued

21 Retirement benefit obligations continued

31 December 2024 Fair value of scheme assets of the TWPS	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Total £m**	**Percentage of total scheme assets**
Equity[a]	**–**	**29.1**	**–**	**29.1**	**1.9%**
Diversified growth funds[b]	**–**	**224.3**	**–**	**224.3**	**14.7%**
Multi-asset credit	**0.2**	**253.2**	**–**	**253.4**	**16.7%**
Direct lending	**1.0**	**–**	**117.4**	**118.4**	**7.8%**
Fixed income	**2.5**	**187.6**	**–**	**190.1**	**12.5%**
Liability driven investment[c]	**39.2**	**535.0**	**–**	**574.2**	**37.7%**
Insurance policies in respect of certain members	**–**	**–**	**124.0**	**124.0**	**8.1%**
Cash	**8.8**	**–**	**–**	**8.8**	**0.6%**
	51.7	**1,229.2**	**241.4**	**1,522.3**	**100.0%**

31 December 2023 Fair value of scheme assets of the TWPS	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Percentage of total scheme assets
Equity[a]	–	76.4	–	76.4	4.6%
Diversified growth funds[b]	–	228.5	–	228.5	13.8%
Multi-asset credit	6.5	202.3	–	208.8	12.6%
Direct lending	3.9	–	124.5	128.4	7.8%
Fixed income	2.8	193.3	–	196.1	11.9%
Liability driven investment[c]	56.6	615.7	–	672.3	40.7%
Insurance policies in respect of certain members	–	–	136.0	136.0	8.2%
Cash	7.0	–	–	7.0	0.4%
	76.8	1,316.2	260.5	1,653.5	100.0%

(a) This amount relates to Volatility Controlled Equities. This fund has 2.5 – 8x leverage exposure, with a target of 4x. The leverage at 31 December 2024 was 3.7x (31 December 2023: 3.5x).

(b) This amount relates to the Scheme's Diversified Risk Premia (DRP) allocation. The net leverage on the two funds in the DRP allocation at 31 December 2024 was 0.5x (31 December 2023: 1.0x) and 0.7x (31 December 2023: 1.4x).

(c) The bespoke Liability Driven Investment (LDI) fund is designed to protect the Scheme against movements in interest rates and inflation. The overall leverage on the LDI fund at 31 December 2024 was approximately 3.0x (31 December 2023: 2.8x).

The value of the annuities held by the TWPS are set equal to the value of the liabilities which these annuities match. All other fair values are provided by the fund managers and collated by Northern Trust as custodian, who independently price the securities from their preferred vendor sources where the data is publicly available and rely on investment manager data where this information is not available. Where available, the fair values are quoted prices (e.g. listed equity). Unlisted investments (e.g. private equity) are included at values provided by the fund manager in accordance with relevant guidance. Other significant assets are valued based on observable inputs.

There are no investments in respect of the Group's own securities.

Notes to the consolidated financial statements continued

21 Retirement benefit obligations continued

The table below details the movements in the TWPS pension liability and assets recorded through the income statement and other comprehensive income.

	2024			2023		
	Present value of obligation £m	**Fair value of scheme assets £m**	**Asset/(liability) recognised on balance sheet £m**	Present value of obligation £m	Fair value of scheme assets £m	Asset/(liability) recognised on balance sheet £m
At 1 January	**(1,679.8)**	**1,653.5**	**(26.3)**	(1,675.9)	1,646.3	(29.6)
Administration expenses	**–**	**(3.1)**	**(3.1)**	–	(3.3)	(3.3)
Interest (expense)/income	**(74.7)**	**73.6**	**(1.1)**	(80.3)	79.0	(1.3)
Total amount recognised in income statement	**(74.7)**	**70.5**	**(4.2)**	(80.3)	75.7	(4.6)
Remeasurement (loss)/gain on scheme assets	**–**	**(98.5)**	**(98.5)**	–	29.7	29.7
Change in demographic assumptions	**(1.0)**	**–**	**(1.0)**	27.1	–	27.1
Change in financial assumptions	**104.1**	**–**	**104.1**	(34.9)	–	(34.9)
Experience gain	**1.3**	**–**	**1.3**	(29.5)	–	(29.5)
Adjustment to liabilities for IFRIC 14	**(4.5)**	**–**	**(4.5)**	8.4	–	8.4
Total remeasurements in other comprehensive income	**99.9**	**(98.5)**	**1.4**	(28.9)	29.7	0.8
Employer contributions	**–**	**7.1**	**7.1**	–	7.1	7.1
Employee contributions	**–**	**–**	**–**	–	–	–
Benefit payments	**110.3**	**(110.3)**	**–**	105.3	(105.3)	–
At 31 December	**(1,544.3)**	**1,522.3**	**(22.0)**	(1,679.8)	1,653.5	(26.3)

Accounting valuation	**2024 £m**	2023 £m
Fair value of scheme assets	**1,522.3**	1,653.5
Present value of scheme obligations	**(1,432.1)**	(1,576.8)
Surplus in scheme	**90.2**	76.7
IFRIC 14 limitation on recognition of surplus	**(112.2)**	(103.0)
Deficit after IFRIC 14 adjustment	**(22.0)**	(26.3)

Notes to the consolidated financial statements continued

21 Retirement benefit obligations continued

Risks and risk management

The TWPS, in common with the majority of such defined benefit pension schemes in the UK, has a number of areas of risk. These areas of risk, and the ways in which the Group has sought to manage them, are set out in the table below.

The risks are considered from both a funding perspective, which drives the cash commitments of the Group, and from an accounting perspective, i.e. the extent to which such risks affect the amounts recorded in the consolidated financial statements.

Although investment decisions in the UK are the responsibility of the TWPS Trustee, the Group takes an active interest to ensure that the pension scheme risks are managed efficiently. The Group has regular meetings with the Trustee to discuss investment performance, regulatory changes and proposals to actively manage the position of the TWPS.

Risk	Description
Asset volatility	The TWPS strategy remains well diversified through its exposure to a range of asset classes, including volatility-controlled equities, direct loans, government bonds and a broad spectrum of corporate bonds and other fixed income exposures. The TWPS invests across a number of managers to reduce manager concentration risk. The TWPS does not target a specific asset allocation but instead bases its strategic asset allocation on the return objectives and risk constraints agreed upon by the Trustee. In response to the significant increases in bond yields over 2022, the Trustee took prudent steps to ensure that the TWPS continued to have sufficient collateral in support of the liability-hedging programme. During the course of 2023 and 2024, the Company and Trustee rebalanced the portfolio into more liquid assets with the appointment of three new managers during the period, with all three having daily dealing terms and which are reflected in the asset allocation at the end of the reporting period.
Changes in bond yields	Falling bond yields tend to increase the funding and accounting liabilities. However, the investment in bond and liability-matching derivatives offers a significant degree of matching, i.e. the movement in assets arising from changes in bond yields substantially matches the movement in the funding or accounting liabilities. In this way, the exposure to movements in bond yields is reduced.
Investing in foreign currency	To maintain appropriate diversification of investments within the TWPS assets and to take advantage of overseas investment returns, a proportion of the underlying investment portfolio is invested overseas. To balance the risk of investing in foreign currencies while having an obligation to settle benefits in Sterling, a currency hedging programme, using forward foreign exchange contracts, has been put in place to reduce the currency exposure of these overseas investments to the targeted level.
Asset/liability mismatch	In order to manage the TWPS' economic exposure to interest rates and inflation rates, a liability-hedging programme has been put in place. Derivatives are used to hedge changes in the TWPS' assets from changes in its liabilities, substantially reducing asset/liability mismatch risk. However, it is only possible to target matching of the assets with the liabilities assessed on one measure. Due to its relevance in driving Company contributions, the current policy is to assess the matching against the TWPS' long term funding basis. This can lead to a slight mismatch between the assets and the liabilities assessed on the Company's accounting basis, in particular if there is a change in corporate bond yield spreads.

Notes to the consolidated financial statements continued

21 **Retirement benefit obligations** continued

Risk	Description
Liquidity	The TWPS requires sufficient liquidity to meet benefit payments, and to ensure sufficient collateral to support the liability-hedging programme. In response to the market volatility experienced in Q3/Q4 2022, the Trustee updated its processes to ensure that the TWPS holds sufficient assets within the liability-hedging programme to cover the impact of a further 4.0% increase in yields. The manager of the liability-hedging programme also has direct access to further liquid assets should they be required. Across the portfolio, the TWPS has liquid assets which could be sold at short notice if required. In particular, 67% are managed in either segregated accounts or daily/weekly dealt pooled funds and can be realised within a few business days under normal market conditions, and 16% are invested in pooled funds with monthly redemption dates. Of the remaining assets, 1% could be redeemed within approximately six to nine months of notification in normal market conditions, and the rest are made up of illiquid assets including insurance policies and illiquid debt (which includes direct lending bonds).
Life expectancy	The majority of the TWPS obligations are to provide a pension for the life of the member on retirement, so increases in life expectancy will result in an increase in the TWPS' liabilities. The inflation-linked nature of the majority of benefit payments from the TWPS increases the sensitivity of the liabilities to changes in life expectancy. During 2014, the Group reached agreement with Partnership Life Assurance Company Limited (now Just Group plc) to insure the benefits of 10% of members with the greatest anticipated liabilities through a medically underwritten buy-in. By insuring these members, the Group has removed more than 10% of longevity risk from the TWPS by significantly reducing the longevity risk in relation to a large proportion of the liabilities.
Climate risk	The TWPS Trustee recognises that climate change is a financial risk affecting the TWPS assets. The TWPS Trustee integrates the monitoring of appropriate climate risk metrics into its risk management framework and considers these metrics when making investment decisions. The TWPS Trustee requires its appointed investment managers to integrate climate change risks and opportunities into their investment processes as applied to the assets of the TWPS.
Responsible investment	The TWPS Trustee recognises that environmental, social and governance (ESG) risks can be financially material risks and should be considered as part of the TWPS' investment strategy. The TWPS Trustee has adopted a responsible investment policy and considers ESG risks when making investment decisions. The TWPS Trustee also has a programme of regular dialogue with its investment managers, with a particular focus on the TWPS Trustee's key themes of Climate Change and Diversity, Equity and Inclusion. The TWPS Trustee expects its investment managers to have robust ESG, climate change and stewardship policies and processes in place and challenges its managers where deficiencies or areas for further improvement are identified.

Notes to the consolidated financial statements continued

22 Provisions

	Cladding fire safety £m	Leasehold £m	Other £m	Total £m
At 1 January 2023	208.7	23.5	58.1	290.3
Additions	–	–	24.3	24.3
Utilisation	(16.8)	(4.0)	(7.0)	(27.8)
Released	–	–	–	–
Foreign exchange	–	–	(0.1)	(0.1)
At 31 December 2023	191.9	19.5	75.3	286.7
Additions	**88.0**	**–**	**5.8**	**93.8**
Utilisation	**(28.5)**	**(5.6)**	**(7.7)**	**(41.8)**
Released	**(19.1)**	**–**	**(12.7)**	**(31.8)**
Foreign exchange	**–**	**–**	**(0.2)**	**(0.2)**
At 31 December 2024	**232.3**	**13.9**	**60.5**	**306.7**

	2024 £m	2023 £m
Current	**161.7**	124.9
Non-current	**145.0**	161.8
31 December	**306.7**	286.7

In 2018, the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments, which has been increased since then to reflect the latest estimates of costs to complete the planned works as well as the requirements of the Government's Building Safety Pledge for Developers (see Note 6). It is expected that around 45% of the remaining provision will be utilised over the next 12 months.

In 2017, the Group launched a leasehold assistance scheme to help certain customers restructure their ground rent agreements with their freeholder and established an associated provision of £130.0 million to fund this. Following the agreement of voluntary undertakings with the CMA, the Group expects that the majority of the remaining provision will be utilised within the next 12 months.

Other provisions consist of a remedial work provision covering various obligations on a limited number of sites across the Group. Other provisions also include amounts for legal claims and other contract-related costs associated with various matters arising across the Group, the majority of which are anticipated to be settled within a three-year period; however, there is some uncertainty regarding the timing of these outflows due to the nature of the claims and the length of time it can take to reach settlement.

23 Share capital

	2024 £m	2023 £m
Authorised:		
22,200,819,176 (2023: 22,200,819,176) ordinary shares of 1p each	**222.0**	222.0
1,158,299,201 (2023: 1,158,299,201) deferred ordinary shares of 24p each	**278.0**	278.0
31 December	**500.0**	500.0

	Number of ordinary shares	Number of deferred ordinary shares	£m
Issued and fully paid:			
31 December 2023	3,556,985,103	1,065,566,274	291.3
31 December 2024	**3,556,985,103**	**1,065,566,274**	**291.3**

During the year, the Company issued nil (2023: nil) ordinary shares to satisfy option exercises.

The Company has two classes of shares:

- Ordinary shares of 1p, each of which carries the right to one vote at general meetings of the Company and such other rights and obligations as are set out in the Company's Articles of Association.
- Deferred ordinary shares of 24p, which carry no voting rights and no entitlement to any dividend. The deferred ordinary shares were issued as part of a capital reorganisation in 2009 and have not subsequently changed.

Notes to the consolidated financial statements continued

24 Share premium

	2024 £m	2023 £m
At 1 January	**777.9**	777.9
Shares issued in year	**–**	–
At 31 December	**777.9**	777.9

25 Other reserves

	Capital redemption reserve £m	Translation reserve £m	Other £m	Total other reserves £m
Balance at 1 January 2023	32.4	9.2	504.0	545.6
Exchange differences on translation of foreign operations	–	(2.4)	–	(2.4)
Movement in fair value of hedging instruments	–	1.2	–	1.2
Balance at 31 December 2023	**32.4**	**8.0**	**504.0**	**544.4**
Exchange differences on translation of foreign operations	**–**	**(8.8)**	**–**	**(8.8)**
Movement in fair value of hedging instruments	**–**	**3.9**	**–**	**3.9**
Balance at 31 December 2024	**32.4**	**3.1**	**504.0**	**539.5**

Capital redemption reserve

The capital redemption reserve arose on a redemption of the Company's shares and is not distributable.

Translation reserve

The translation reserve consists of exchange differences arising on the translation of overseas operations. It also includes changes in the fair value of hedging instruments where such instruments are designated and effective as hedges of investment in overseas operations.

Other reserves

£499.1 million of other reserves arose on the cash box placing that occurred in June 2020 and qualified for merger relief under Section 612 of the Companies Act 2006.

Notes to the consolidated financial statements continued

26 Own shares

	£m
Balance at 1 January 2023	43.1
Disposed of on exercise of options	(13.4)
Balance at 31 December 2023	29.7
Own shares acquired	**4.0**
Disposed of on exercise of options	**(6.1)**
Balance at 31 December 2024	**27.6**

The own shares reserve represents the cost of shares in Taylor Wimpey plc purchased in the market, those held as treasury shares and those held by the Taylor Wimpey Employee Share Ownership Trusts (ESOTs) to satisfy options and conditional share awards under the Group's share plans.

	2024 Number	2023 Number
Ordinary shares held in trust and treasury for bonus, option and performance award plans	**20.6m**	21.9m

During the year, Taylor Wimpey plc purchased 3.2 million of its own shares to be held in the ESOTs (2023: none). The market value of the shares held in the ESOTs and treasury at 31 December 2024 was £25.1 million (2023: £32.2 million) and their nominal value was £0.2 million (2023: £0.2 million). Dividends on these shares have been waived except for a nominal aggregate amount in pence.

ESOTs are used to hold the Company's shares which have been acquired on the market. These shares and those held in treasury are used to meet the valid exercise of options and/or vesting of conditional awards and/or award of shares under the Executive Incentive Scheme, Bonus Deferral Plan, Performance Share Plan, Savings-Related Share Option Scheme and the matching award of shares under the Share Incentive Plan.

The ESOTs' entire holding of shares and those held in treasury at 31 December 2024 and 31 December 2023 were covered by outstanding options and conditional awards over shares at those dates.

27 Notes to the cash flow statement

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less.

Movement in net cash

	Cash and cash equivalents £m	Bank and other loans £m	Total net cash £m
Balance at 1 January 2023	952.3	(88.5)	863.8
Net cash flow	(185.8)	–	(185.8)
Foreign exchange	(1.6)	1.5	(0.1)
Balance at 31 December 2023	764.9	(87.0)	677.9
Net cash flow	**(113.5)**	**–**	**(113.5)**
Foreign exchange	**(4.0)**	**4.4**	**0.4**
Balance at 31 December 2024	**647.4**	**(82.6)**	**564.8**

For movements in lease liabilities in the year see Note 19. Inventory working capital movements in the cash flow statement include the related movements in land debtors and land creditors.

28 Contingent liabilities and capital commitments

The Group in the normal course of business has given guarantees and entered into counter-indemnities in respect of bonds relating to the Group's own contracts and has given guarantees in respect of the Group's share of certain contractual obligations of joint ventures. The possibility of any outflow in settlement for these is considered to be remote.

The Group has entered into counter-indemnities in the normal course of business in respect of performance bonds.

Provision is made for the Directors' best estimate of all known legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed.

The Group has no material contingent liabilities or capital commitments at 31 December 2024 (2023: none).

Notes to the consolidated financial statements continued

29 Share-based payments

Equity-settled share option plan

Details of equity-settled share-based payment arrangements are set out in the Remuneration Committee report on pages 136 to 159. The tables below show the movements in the schemes in the year as well as their weighted average exercise price (WAEP).

	2024		2023	
Sharesave (SAYE)	**Options**	**WAEP (in £)**	Options	WAEP (in £)
Outstanding at the beginning of the year	**25,913,136**	**0.91**	29,408,740	0.95
Granted during the year	**3,809,591**	**1.25**	7,746,227	0.91
Forfeited during the year	**(2,727,832)**	**0.94**	(7,516,682)	1.03
Exercised during the year	**(2,173,207)**	**0.99**	(3,725,149)	0.98
Outstanding at the end of the year	**24,821,688**	**0.96**	25,913,136	0.91
Exercisable at the end of the year	**1,128,215**	**1.33**	2,294,076	1.00

The remaining Sharesave options outstanding at 31 December 2024 had a range of exercise prices from £0.83 to £1.42 (2023: £0.83 to £1.42) and a weighted average remaining contractual life of 2.44 years (2023: 2.91 years).

	2024		2023	
Share Incentive Plan (SIP)	**Options**	**WAEP (in £)**	Options	WAEP (in £)
Outstanding at the beginning of the year	**7,275,770**	**–**	7,288,698	–
Granted during the year	**1,459,860**	**–**	1,866,218	–
Forfeited during the year	**(511,476)**	**–**	(883,601)	–
Exercised during the year	**(804,526)**	**–**	(995,545)	–
Outstanding at the end of the year	**7,419,628**	**–**	7,275,770	–
Exercisable at the end of the year	**3,444,567**	**–**	3,419,633	–

The table above represents shares that are granted to employees on a matching basis; when the employee joins the scheme, purchased shares are matched on a 1:1 basis and these awards do not expire.

Notes to the consolidated financial statements continued

29 Share-based payments continued

Performance Share Plan (PSP)	2024 Options	2024 WAEP (in £)	2023 Options	2023 WAEP (in £)
Outstanding at the beginning of the year	**5,878,715**	**–**	10,543,277	–
Granted during the year	**1,853,039**	**–**	2,019,637	–
Forfeited during the year	**(1,325,810)**	**–**	(4,845,594)	–
Exercised during the year	**(642,003)**	**–**	(1,838,605)	–
Outstanding at the end of the year	**5,763,941**	**–**	5,878,715	–
Exercisable at the end of the year	**–**	**–**	–	–

The conditional awards outstanding at 31 December 2024 had a weighted average remaining contractual life of 1.75 years (2023: 1.77 years).

The average share price at the date of exercise across all options exercised during the period was £1.42 (2023: £1.25). For share plans granted during the current and preceding year, the fair value of the awards at the grant date was determined as follows:

	Share awards with no market conditions		Share awards with market conditions	
	2024	2023	**2024**	2023
Model	**Binomial**	Binomial	**Monte Carlo**	Monte Carlo
Weighted average share price	**£1.58**	£1.17	**£1.39**	£1.28
Weighted average exercise price	**£0.97**	£0.79	**Nil**	Nil
Expected volatility	**31%**	36%	**31%**	42%
Expected life	**3/5 years**	3/5 years	**3 years**	3 years
Risk-free rate	**3.8%**	4.4%	**4.09%**	3.79%
Expected dividend yield	**5.79%**	7.65%	**0.0%**	0.0%
Weighted average fair value of options granted in year	**£0.64**	£0.42	**£0.54**	£0.76

Expected volatility was determined by calculating the historical volatility of the Group's share price over the expected term. The expected life used in the model was based on historical exercise patterns.

The Group recognised a share-based payment expense of £12.1 million in the year (2023: £11.1 million), which was composed of £9.2 million in relation to equity settled schemes and £2.9 million in relation to cash settled elements (2023: £8.9 million and £2.2 million).

Notes to the consolidated financial statements continued

30 Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. The pension schemes of the Group are related parties. Arrangements between the Group and its pension schemes are disclosed in Note 21. Transactions between the Group and its joint ventures are disclosed below. The Group has loans with joint ventures that are detailed in Note 13.

Taylor Wimpey Scottish Limited Partnership (the 'Partnership') is fully consolidated into these financial statements and the Group has taken advantage of the exemption available under the Partnerships (Accounts) Regulations 2008 to not file separate accounts for the Partnership.

Trading transactions

During the year, Group sales to joint ventures totalled £26.9 million (2023: £5.2 million) and purchases totalled £6.3 million (2023: £7.0 million). Interest received from joint ventures was £2.1 million (2023: £2.0 million). At 31 December 2024, receivables from joint ventures were £5.0 million (31 December 2023: £45.7 million) and payables were £33.5 million (31 December 2023: £0.2 million). Included within the payables balance is £33.0 million (2023: nil) of a cash transfer that occurred in the year from a joint venture due to that joint venture having a short term excess of cash beyond that required for its immediate operational purposes, it is returnable to the joint venture on demand and no interest is due on the balance.

Remuneration of key management personnel

The key management personnel of the Group are the members of the Group Management Team (GMT) as presented on page 107.

The remuneration information for the Executive Directors is set out in the Remuneration Committee report on page 146. The aggregate compensation for the other members of the GMT is as follows:

	2024 £m	2023 £m
Short term employee benefits	**5.0**	4.5
Post-employment benefits	**0.3**	0.3
Total (excluding share-based payments charge)	**5.3**	4.8

In addition to the amounts above, a share-based payment charge of £1.8 million (2023: £1.0 million) related to share options held by members of the GMT.

31 Dividends

	2024 £m	2023 £m
Proposed		
Interim dividend 2024: 4.80p (2023: 4.79p) per ordinary share of 1p each	**169.9**	169.1
Final dividend 2024: 4.66p (2023: 4.79p) per ordinary share of 1p each	**165.0**	169.4
	334.9	338.5
Amounts recognised as distributions to equity holders		
Paid		
Final dividend 2023: 4.79p (2022: 4.78p) per ordinary share of 1p each	**169.5**	168.8
Interim dividend 2024: 4.80p (2023: 4.79p) per ordinary share of 1p each	**169.9**	169.1
	339.4	337.9

The Directors recommend a final dividend for the year ended 31 December 2024 of 4.66 pence per share (2023: 4.79 pence per share) subject to shareholder approval at the Annual General Meeting, with an equivalent final dividend charge of c.£165 million based on the number of shares in issue at the end of the year (2023: £169.5 million). The final dividend will be paid on 9 May 2025 to all shareholders registered at the close of business on 28 March 2025.

In accordance with IAS 10 'Events after the Reporting Period', the proposed final dividend has not been accrued as a liability at 31 December 2024.

Notes to the consolidated financial statements continued

32 Alternative performance measures

The Group uses a number of alternative performance measures (APMs) which are not defined within UK-adopted international accounting standards. The Directors use these measures in order to assess the underlying operational performance of the Group and, as such, these measures should be considered alongside statutory measures. The following APMs are referred to throughout the year end results.

Profit before taxation and exceptional items and profit for the period before exceptional items

The Directors consider the removal of exceptional items from the reported results provides more clarity on the performance of the Group. They are reconciled to profit before tax and profit for the period on the face of the consolidated income statement.

Operating profit and operating profit margin

Throughout the Annual Report and Accounts, operating profit is used as one of the main measures of performance. Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures. The Directors consider this to be an important measure of the underlying performance of the Group. Operating profit margin is calculated as operating profit divided by total revenue.

	2024	2023
Profit on ordinary activities before financing (£m)	**333.9**	467.8
Adjusted for:		
Share of results of joint ventures (£m) (Note 13)	**(15.9)**	2.4
Exceptional items (£m) (Note 6)	**98.2**	–
Operating profit (£m)	**416.2**	470.2
Revenue (£m) (Note 4)	**3,401.2**	3,514.5
Operating profit margin	**12.2%**	13.4%

Net operating assets

Net operating assets is defined as basic net assets less net cash, excluding net taxation balances and accrued dividends. Average net operating assets is the average of the opening and closing net operating assets of the 12-month period. With return on net operating assets, the Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

	2024	2023	2022
Basic net assets (£m)	**4,405.2**	4,523.4	4,502.1
Adjusted for:			
Cash (£m) (Note 16)	**(647.4)**	(764.9)	(952.3)
Borrowings (£m) (Note 17)	**82.6**	87.0	88.5
Net taxation (£m)	**(23.4)**	(21.8)	(18.8)
Accrued dividends (£m)	**–**	–	–
Net operating assets (£m)	**3,817.0**	3,823.7	3,619.5
Average basic net assets (£m)	**4,464.3**	4,512.8	
Average net operating assets (£m)	**3,820.4**	3,721.6	

Return on net operating assets

Return on net operating assets is defined as rolling 12-month operating profit divided by the average of opening and closing net operating assets. The Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

	2024	2023
Operating profit (£m)	**416.2**	470.2
Average net operating assets (£m)	**3,820.4**	3,721.6
Return on net operating assets	**10.9%**	12.6%

Notes to the consolidated financial statements continued

32 Alternative performance measures continued

Tangible net assets per share

This is calculated as net assets before any accrued dividends, excluding intangible assets, divided by the number of ordinary shares in issue at the end of the period. The Directors consider this to be a good measure of the value intrinsic within each ordinary share.

	2024	2023
Basic net assets (£m)	**4,405.2**	4,523.4
Adjusted for:		
Intangible assets (£m) (Note 11)	**(1.5)**	(2.6)
Tangible net assets (£m)	**4,403.7**	4,520.8
Ordinary shares in issue (millions)	**3,557.0**	3,557.0
Tangible net assets per share (pence)	**123.8**	127.1

Adjusted basic and diluted earnings per share

This is calculated as earnings attributed to shareholders of the Parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period. The Directors consider this provides an important measure of the underlying earnings capacity of the Group. Note 10 shows a reconciliation from basic and diluted earnings per share to adjusted basic and diluted earnings per share.

Net operating asset turn

This is defined as 12-month rolling total revenue divided by the average of opening and closing net operating assets. The Directors consider this to be a good indicator of how efficiently the Group is utilising its assets to generate value for shareholders.

	2024	2023
Revenue (£m) (Note 4)	**3,401.2**	3,514.5
Average net operating assets (£m)	**3,820.4**	3,721.6
Net operating asset turn	**0.89**	0.94

Net cash

Net cash is defined as total cash less total borrowings (bank and other loans). This is considered by the Directors to be the best indicator of the financing position of the Group. This is reconciled in Note 27.

Cash conversion

This is defined as cash generated from operations, which excludes payments relating to exceptional charges, divided by operating profit on a rolling 12-month basis. The Directors consider this measure to be a good indication of how efficiently the Group is turning profit into cash.

	2024	2023
Cash generated from operations (£m)	**311.7**	288.9
Operating profit (£m)	**416.2**	470.2
Cash conversion	**74.9%**	61.4%

Adjusted gearing

This is defined as adjusted net debt divided by basic net assets. The Directors consider this to be a more representative measure of the Group's gearing levels. Adjusted net debt is defined as net cash less land creditors.

	2024	2023
Cash (£m) (Note 16)	**647.4**	764.9
Loans (£m) (Note 17)	**(82.6)**	(87.0)
Net cash (£m)	**564.8**	677.9
Land creditors (£m) (Note 18)	**(627.9)**	(516.1)
Adjusted net debt (£m)	**(63.1)**	161.8
Basic net assets (£m)	**4,405.2**	4,523.4
Adjusted gearing	**1.4%**	(3.6)%

33 Post balance sheet events

There were no material subsequent events affecting the Group after 31 December 2024.

Company balance sheet

at 31 December 2024

	Note	2024 £m	2023 £m
Non-current assets			
Investments in Group undertakings	4	**4,518.7**	4,509.5
Trade and other receivables	5	**68.0**	67.6
		4,586.7	4,577.1
Current assets			
Trade and other receivables	5	**857.9**	686.2
Cash and cash equivalents		**509.8**	666.4
		1,367.7	1,352.6
Current liabilities			
Trade and other payables	6	**(823.2)**	(798.8)
		(823.2)	(798.8)
Net current assets		**544.5**	553.8
Total assets less current liabilities		**5,131.2**	5,130.9
Non-current liabilities			
Bank and other loans	7	**(82.6)**	(87.0)
Provisions		**(1.0)**	(1.0)
Net assets		**5,047.6**	5,042.9
Equity			
Share capital	8	**291.3**	291.3
Share premium	9	**777.9**	777.9
Own shares	10	**(27.6)**	(29.7)
Other reserves	11	**536.0**	536.0
Retained earnings	12	**3,470.0**	3,467.4
Total equity		**5,047.6**	5,042.9

As permitted by Section 408 of the Companies Act 2006, Taylor Wimpey plc has not presented its own income statement. The profit of the Company for the financial year was £336.5 million (2023: £278.4 million).

The Company financial statements were approved by the Board of Directors and authorised for issue on 26 February 2025. They were signed on its behalf by:

J Daly
Director

C Carney
Director

Company statement of changes in equity

for the year to 31 December 2024

	Note	Share capital £m	Share premium £m	Own shares £m	Other reserves £m	Retained earnings £m	Total £m
Total equity at 1 January 2023		291.3	777.9	(43.1)	536.0	3,527.1	5,089.2
Profit for the year		–	–	–	–	278.4	278.4
Total comprehensive income for the year		–	–	–	–	278.4	278.4
Utilisation of own shares		–	–	13.4	–	–	13.4
Cash cost of satisfying share options		–	–	–	–	(9.1)	(9.1)
Capital contribution on share-based payments		–	–	–	–	8.9	8.9
Dividends approved and paid	15	–	–	–	–	(337.9)	(337.9)
Total equity at 31 December 2023		291.3	777.9	(29.7)	536.0	3,467.4	5,042.9
Profit for the year		**–**	**–**	**–**	**–**	**336.5**	**336.5**
Total comprehensive income for the year		**–**	**–**	**–**	**–**	**336.5**	**336.5**
Own shares acquired		**–**	**–**	**(4.0)**	**–**	**–**	**(4.0)**
Utilisation of own shares		**–**	**–**	**6.1**	**–**	**–**	**6.1**
Cash cost of satisfying share options		**–**	**–**	**–**	**–**	**(3.7)**	**(3.7)**
Capital contribution on share-based payments		**–**	**–**	**–**	**–**	**9.2**	**9.2**
Dividends approved and paid	15	**–**	**–**	**–**	**–**	**(339.4)**	**(339.4)**
Total equity at 31 December 2024		**291.3**	**777.9**	**(27.6)**	**536.0**	**3,470.0**	**5,047.6**

Notes to the Company financial statements

1 Material accounting policies

The following material accounting policies have been used consistently, unless otherwise stated, in dealing with items which are considered material.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, these Company financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council as applied in conformity with the provisions of the Companies Act 2006 and under the historical cost convention except as otherwise stated below.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The principal accounting policies adopted are set out below.

Going concern

The Group, which the Company heads, has prepared forecasts, including certain sensitivities, taking into account the Principal Risks identified on pages 86 to 90. Having considered these forecasts, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least the next 12 months. Accordingly, the Company financial statements have been prepared on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

Management has not made any individual accounting judgements that are material to the Company and does not consider there to be any key sources of estimation uncertainty.

Investments in Group undertakings

Investments are included in the balance sheet at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount of the investment. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is expensed immediately. Where an impairment loss subsequently reverses, due to a change in circumstances or in the estimates used to determine the asset's recoverable amount, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, so long as it does not exceed the original carrying value prior to the impairment being recognised.

The Company values its investments in subsidiary holding companies based on a comparison between the net assets recoverable by the subsidiary company and the investment held. Where the net assets are lower than the investment, an impairment is recorded. For trading subsidiaries, the investment carrying value in the Company is assessed against the net present value of the cash flows of the subsidiary.

Taxation

The tax charge represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Any liability or credit in respect of group relief in lieu of current tax is also calculated using corporation tax rates that have been enacted or substantively enacted by the balance sheet date unless a different rate (including a nil rate) has been agreed within the Group.

Notes to the Company financial statements continued

1 Material accounting policies continued

Foreign currencies

Transactions denominated in foreign currencies are recorded in Sterling at actual rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end.

Any gain or loss arising from a change in exchange rates after the date of the transaction is included as an exchange gain or loss in profit and loss.

Trade and other receivables

Trade and other receivables are measured at amortised cost, less any loss allowance based on expected credit losses. The measurement of expected credit losses is based on the probability of default and the magnitude of the loss if there is a default. The assessment of probability of default is based on historical data adjusted for any known factors that would influence the future amount to be received in relation to the receivable.

Trade and other payables

Trade and other payables are measured at amortised cost.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost.

Share-based payments

The Company issues equity-settled share-based payments to certain employees of its subsidiaries. Equity-settled share-based payments are measured at fair value at the grant date. The fair value is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will vest. The cost of equity-settled share-based payments granted to employees of subsidiary companies is borne by the employing company, without recharge. As such, the Company's investment in the subsidiary is increased by an equivalent amount.

Own shares

The cost of the Company's investment in its own shares, which comprise shares held in treasury by the Company and shares held by employee benefit trusts for the purpose of funding certain of the Company's share option plans, is shown as a reduction in shareholders' equity.

Dividends paid

Dividends are charged to the Company's retained earnings reserve in the period of payment in respect of an interim dividend, and in the period in which shareholders' approval is obtained in respect of the Company's final dividend.

2 Particulars of employees

	2024 Number	2023 Number
Directors	**2**	2

The Executive Directors received all of their remuneration, as disclosed in the Remuneration Committee report on pages 136 to 159, from Taylor Wimpey UK Limited. This remuneration is reflective of the Directors' service to the Company and all its subsidiaries.

3 Auditors' remuneration

	2024 £m	2023 £m
Total audit fees	**0.2**	0.2
Non-audit fees	**–**	–
Total	**0.2**	0.2

A description of other non-audit services is included in Note 6 of the consolidated financial statements.

Notes to the Company financial statements continued

4 Investments in Group undertakings

	Shares £m
Cost	
At 1 January 2024	7,434.1
Capital contribution relating to share-based payments	**9.2**
At 31 December 2024	**7,443.3**
Provision for impairment	
At 1 January 2024	**(2,924.6)**
At 31 December 2024	**(2,924.6)**
Carrying amount	
At 31 December 2024	**4,518.7**
At 31 December 2023	4,509.5

All investments are unlisted and information about all subsidiaries is listed on pages 229 to 236.

5 Trade and other receivables

	Current		Non-current	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Due from Group undertakings	**855.8**	683.0	**64.5**	64.0
Other receivables	**2.1**	3.2	**3.5**	3.6
	857.9	686.2	**68.0**	67.6

Amounts due from Group undertakings are unsecured, repayable on demand and are predominantly interest bearing.

6 Trade and other payables

	Current		Non-current	
	2024 £m	2023 £m	**2024 £m**	2023 £m
Due to Group undertakings	**811.4**	789.9	**–**	–
Other payables	**1.0**	1.0	**–**	–
Corporation tax creditor	**10.8**	7.9	**–**	–
	823.2	798.8	**–**	–

Amounts due to Group undertakings are unsecured, repayable on demand and are predominantly interest bearing.

7 Bank and other loans

	2024 £m	2023 £m
€100.0 million 5.08% Senior Loan Notes 2030	**82.6**	87.0
	82.6	87.0

	2024 £m	2023 £m
Amount due for settlement after one year	**82.6**	87.0
	82.6	87.0

Notes to the Company financial statements continued

8 Share capital

	2024 £m	2023 £m
Authorised:		
22,200,819,176 (2023: 22,200,819,176) ordinary shares of 1p each	**222.0**	222.0
1,158,299,201 (2023: 1,158,299,201) deferred ordinary shares of 24p each	**278.0**	278.0
	500.0	500.0

	Number of ordinary shares	Number of deferred ordinary shares	£m
Issued and fully paid:			
31 December 2023	3,556,985,103	1,065,566,274	291.3
31 December 2024	**3,556,985,103**	**1,065,566,274**	**291.3**

The Company has two classes of shares:

- Ordinary shares of 1p, each of which carries the right to one vote at general meetings of the Company and such other rights and obligations as are set out in the Company's Articles of Association.
- Deferred ordinary shares of 24p, which carry no voting rights and no entitlement to any dividend. The deferred ordinary shares were issued as part of a capital reorganisation in 2009 and have not subsequently changed.

During the year, the Company issued nil (2023: nil) ordinary shares to satisfy option exercises.

9 Share premium

	2024 £m	2023 £m
At 1 January	**777.9**	777.9
At 31 December	**777.9**	777.9

10 Own shares

	2024 £m	2023 £m
Own shares	**27.6**	29.7

	2024 Number	2023 Number
Ordinary shares held in trust and treasury for bonus, option and performance award plans	**20.6m**	21.9m

During the year, Taylor Wimpey plc purchased 3.2 million of its own shares to be held in the ESOTs (2023: none). The market value of the shares held in the ESOTs and treasury at 31 December 2024 was £25.1 million (2023: £32.2 million) and their nominal value was £0.2 million (2023: £0.2 million). Dividends on these shares have been waived except for a nominal aggregate amount in pence.

ESOTs are used to hold the Company's shares which have been acquired on the market. These shares and those held in treasury are used to meet the valid exercise of options and/or vesting of conditional awards and/or award of shares under the Executive Incentive Scheme, Bonus Deferral Plan, Performance Share Plan, Savings-Related Share Option Scheme and the matching award of shares under the Share Incentive Plan.

The ESOTs' entire holding of shares and those held in treasury at 31 December 2024 and 31 December 2023 were covered by outstanding options and conditional awards over shares at those dates.

Notes to the Company financial statements continued

11 Other reserves

	2024 £m	2023 £m
At 1 January	**536.0**	536.0
At 31 December	**536.0**	536.0

£499.1 million of other reserves arose on the cash box placing that occurred in June 2020 and qualified for merger relief under Section 612 of the Companies Act 2006. Other reserves also includes £32.4 million (2023: £32.4 million) in respect of the redemption of the Company's shares, which is non-distributable.

12 Retained earnings

Retained earnings of £3,470.0 million (2023: £3,467.4 million) includes profit for the year of £336.5 million (2023: £278.4 million), of which £315.5m million (2023: £266.0 million) is dividends received from subsidiaries. Included in retained earnings is £944.0 million (2023: £934.4 million), which is not distributable.

13 Share-based payments

The Company has taken advantage of the FRS 101 disclosure exemption in relation to share-based payments. Details of share awards granted by the Company to employees of subsidiaries, and that remain outstanding at the year end over the Company's shares, are set out in Note 29 of the consolidated financial statements. The Company did not recognise any expense related to equity-settled share-based payment transactions in the current or preceding year.

14 Contingent liabilities

The Company has, in the normal course of business, given guarantees and entered into counter-indemnities in respect of bonds relating to the Group's own contracts. The possibility of any outflow in settlement for these is considered to be remote.

Provision is made for the Directors' best estimate of known legal claims and legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice, that the action is unlikely to succeed.

The Company has in issue a guarantee in respect of the Taylor Wimpey Pension Scheme (TWPS), which had an underlying IAS 19 surplus of £90.2 million at 31 December 2024 (2023: £76.7 million). This guarantee commits the Company to ensuring that the participating subsidiary meets its obligations under any schedule of contributions agreed with the TWPS Trustee from time to time.

Notes to the Company financial statements continued

15 Dividend

	2024 £m	2023 £m
Proposed		
Interim dividend 2024: 4.80p (2023: 4.79p) per ordinary share of 1p each	**169.9**	169.1
Final dividend 2024: 4.66p (2023: 4.79p) per ordinary share of 1p each	**165.0**	169.4
	334.9	338.5
Amounts recognised as distributions to equity holders		
Paid		
Final dividend 2023: 4.79p (2022: 4.78p) per ordinary share of 1p each	**169.5**	168.8
Interim dividend 2024: 4.80p (2023: 4.79p) per ordinary share of 1p each	**169.9**	169.1
	339.4	337.9

The Directors recommend a final dividend for the year ended 31 December 2024 of 4.66 pence per share (2023: 4.79 pence per share) subject to shareholder approval at the Annual General Meeting, with an equivalent final dividend charge of c.£165 million based on the number of shares in issue at the end of the year (2023: £169.5 million). The final dividend will be paid on 9 May 2025 to all shareholders registered at the close of business on 28 March 2025.

In accordance with IAS 10 'Events after the Reporting Period', the proposed final dividend has not been accrued as a liability at 31 December 2024.

Particulars of subsidiaries, associates and joint ventures

The entities listed below are companies incorporated in the United Kingdom and the registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR. All of the below are 100% subsidiaries of the Group, either directly or indirectly held by Taylor Wimpey plc, and only have ordinary share capital.

Admiral Developments Limited
Admiral Homes (Eastern) Limited
Admiral Homes Limited
Ashton Park Limited
BGS (Pentian Green) Holdings Limited
Bryad Developments Limited
Bryant Country Homes Limited
Bryant Group Services Limited
Bryant Homes Central Limited
Bryant Homes East Midlands Limited
Bryant Homes Limited
Bryant Homes North East Limited
Bryant Homes Northern Limited
Bryant Homes South West Limited
Bryant Homes Southern Limited
Bryant Properties Limited
Candlemakers (TW) Limited
Clipper Investments Limited
Compine Developments (Wootton) Limited
Dormant Nominees One Limited
Dormant Nominees Two Limited
Farrods Water Engineers Limited
Flyover House Limited
George Wimpey Limited
George Wimpey Bristol Limited
George Wimpey City Limited
George Wimpey City 2 Limited
George Wimpey East Anglia Limited
George Wimpey East London Limited
George Wimpey East Midlands Limited
George Wimpey Manchester Limited
George Wimpey Midland Limited
George Wimpey North East Limited
George Wimpey North London Limited
George Wimpey North Midlands Limited
George Wimpey North West Limited
George Wimpey North Yorkshire Limited
George Wimpey South East Limited
George Wimpey South Midlands Limited
George Wimpey South West Limited
George Wimpey South Yorkshire Limited
George Wimpey Southern Counties Limited
George Wimpey West London Limited
George Wimpey West Midlands Limited
George Wimpey West Yorkshire Limited
Globe Road Limited
Grand Union Vision Limited
Groveside Homes Limited
Hamme Construction Limited
Hanger Lane Holdings Limited
Hassall Homes (Cheshire) Limited
Hassall Homes (Mercia) Limited
Hassall Homes (Southern) Limited
Hassall Homes (Wessex) Limited
Haverhill Developments Limited
Jim 1 Limited
Jim 3 Limited
Jim 4 Limited
Jim 5 Limited
L. & A. Freeman Limited
Laing Homes Limited
Laing Land Limited
LandTrust Developments Limited
Limebrook Manor LLP
MCA Developments Limited
MCA East Limited
MCA Holdings Limited
MCA Land Limited
MCA Leicester Limited
MCA London Limited
MCA Northumbria Limited
MCA Partnership Housing Limited
MCA South West Limited
MCA West Midlands Limited
MCA Yorkshire Limited
McLean Homes Limited
McLean Homes Bristol & West Limited
McLean Homes Southern Limited
McLean TW Estates Limited
McLean TW (Chester) Limited
McLean TW (Northern) Limited
McLean TW (Southern) Limited
McLean TW (Yorkshire) Limited
McLean TW Group Limited
McLean TW Holdings Limited
McLean TW Limited
McLean TW No. 2 Limited
Melbourne Investments Limited
Pangbourne Developments Limited
Prestoplan Limited
River Farm Developments Limited
South Bristol (Ashton Park) Limited
Spinks & Denning Limited
St. Katharine By The Tower Limited
St. Katharine Haven Limited
Stone Pit Restoration Limited
Stonepit Limited
Tawnywood Developments Limited
Taylor Wimpey Capital Developments Limited
Taylor Wimpey Commercial Properties Limited

Particulars of subsidiaries, associates and joint ventures continued

Taylor Wimpey Developments Limited
Taylor Wimpey Garage Nominees No 1 Limited
Taylor Wimpey Garage Nominees No 2 Limited
Taylor Wimpey Holdings Limited
Taylor Wimpey International Limited
Taylor Wimpey Property Company Limited
Taylor Wimpey Property Management Limited
Taylor Wimpey SH Capital Limited
Taylor Wimpey UK Limited
Thameswey Homes Limited
The Garden Village Partnership Limited
The Wilson Connolly Employee Benefit Trust Limited
Thomas Lowe and Sons, Limited
Thomas Lowe Homes Limited
TW NCA Limited
TW Springboard Limited
Twyman Regent Limited
Valley Park Developments Limited
Whelmar (Chester) Limited
Whelmar (Lancashire) Limited
Whelmar (North Wales) Limited
Whelmar Developments Limited
Wilcon Homes Anglia Limited
Wilcon Homes Eastern Limited
Wilcon Homes Midlands Limited
Wilcon Homes Northern Limited
Wilcon Homes Southern Limited
Wilcon Homes Western Limited
Wilcon Lifestyle Homes Limited
Wilfrid Homes Limited
Wilson Connolly Holdings Limited
Wilson Connolly Investments Limited
Wilson Connolly Limited
Wilson Connolly Properties Limited
Wilson Connolly Quest Limited
Wimgrove Developments Limited
Wimgrove Property Trading Limited
Wimpey Construction Developments Limited
Wimpey Construction Overseas Limited
Wimpey Corporate Services Limited
Wimpey Dormant Investments Limited
Wimpey Geotech Limited
Wimpey Group Services Limited
Wimpey Gulf Holdings Limited

The entities listed below, with the Group's ownership share, are companies incorporated in the United Kingdom and the registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR.

Company name	% Owned
Academy Central LLP	62%
Bordon Developments Holdings Limited	50%
Chobham Manor LLP	50%
Chobham Manor Property Management Limited	50%
Falcon Wharf Limited	50%
GWNW City Developments Limited	50%
Paycause Limited	66.67%
Taylor Wimpey Pension Trustees Limited	99%
Triumphdeal Limited	50%
Vumpine Limited	50%
Whitehill & Bordon Development Company BV Limited	50%
Whitehill & Bordon Development Company Phase 1a Limited	50%
Whitehill & Bordon Regeneration Company Limited	50%

Particulars of subsidiaries, associates and joint ventures continued

The entities listed below, with the Group's ownership share, are companies incorporated in the United Kingdom and the registered office is Unit C, Ground Floor, Cirrus Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ.

Company name	% Owned
Bryant Homes Scotland Limited	100%
George Wimpey East Scotland Limited	100%
George Wimpey West Scotland Limited	100%
London and Clydeside Estates Limited	100%
London and Clydeside Holdings Limited	100%
Strada Developments Limited	50%
Taylor Wimpey (General Partner) Limited	100%
Taylor Wimpey (Initial LP) Limited	100%
Taylor Wimpey Scottish Limited Partnership	100%
Whatco England Limited	100%
Wilcon Homes Scotland Limited	100%

Other entities incorporated in the United Kingdom, unless otherwise stated, and the Group's ownership share are shown below.

Company name	% Owned	Registered office
Bishops Park Limited	50%	11 Tower View, Kings Hill, West Malling, ME19 4UY
Bishop's Stortford North Consortium Limited	33.14%	Bath House, 6-8 Bath Street, Bristol, BS1 6HL
Bromley Park (Holdings) Limited Bromley Park Limited	50%	Kent House, 14-17 Market Place, London, W1W 8AJ
Countryside 27 Limited	50%	Countryside House, The Drive, Great Warley, Brentwood, CM13 3AT
Emersons Green Urban Village Limited	54.44%	250 Aztec West, Almondsbury, Bristol, BS32 4TR
Gallagher Bathgate Limited	50%	Gallagher House, Gallagher Business Park, Warwick, CV34 6AF
Greenwich Millennium Village Limited	50%	Countryside House, The Drive, Great Warley, Brentwood, CM13 3AT
Haydon Development Company Limited	19.27%	6 Drakes Meadow, Penny Lane, Swindon, SN3 3LL
Langley Sustainable Urban Extension Limited	33.33%	One Eleven, Edmund Street, Birmingham, B3 2HJ
Morrison Land Development Inc	100%	9366, 49 St NW, Edmonton, AB T6B 2L7, Canada
North Swindon Development Company Limited	28.35%	6 Drakes Meadow, Penny Lane, Swindon, SN3 3LL
Padyear Limited	50%	Second Floor, Arena Court, Crown Lane, Maidenhead, SL6 8QZ
Quedgeley Urban Village Limited	50%	250 Aztec West, Almondsbury, Bristol, BS32 4TR
St George Little Britain (No.1) Limited St George Little Britain (No.2) Limited	50%	Berkeley House, 19 Portsmouth Road, Cobham, KT11 1JG
Taylor Wimpey de España S.A.U.	100%	C/Aragón 223-223A, 07008 Palma de Mallorca, Spain
Taylor Woodrow (Gibraltar) Limited	100%	17 Bayside Road, Gibraltar
Wisley Property Investments Limited	100%	190 Elgin Avenue, George Town, KY1-9008, Cayman Islands

Particulars of subsidiaries, associates and joint ventures continued

The following entities are Management Companies that are limited by guarantee (unless otherwise stated) and are temporary parts of the Group. All are incorporated in the United Kingdom and their assets are not held for the benefit of the Group. The Group holds all of the issued share capital of each entity, where relevant, unless otherwise shown.

Company name	Reference
Ada Gardens Resident Management Company Limited	22
Admiral Park (Block 6) Residents Management Company Limited	22
Admiral Park (Tongham) Management Company Limited	22
Albion Lock (Sandbach) Management Company Limited	11
Alder Park Residents Management Company Limited	17
Alyn Meadows Management Company Limited	11
Apsham Grange (Topsham) Management Company Limited	4
Barham Meadows Resident Management Company Limited	33
Barker Butts Lane Management Company Limited	1
Barry Waterfront Residents Management Company Limited	4
Battersea Exchange Management Company Limited	1
Berwick Green Bristol Management Company Limited	39
Biggleswade Management Company Limited*[1]	2
Billington Grove (SM) Management Company Limited	3
Bishop Stortford NPB Limited	24
Bishop Stortford NPE Limited	24
Bordon Phase 3 Management Company Limited	4
Bramcote Residents Management Company Limited	25
Bramley Park Management Company Limited	1
Brantham Residential Estate Management Company Limited	1
Broadleaf Park (Rownhams) Management Company Limited	4
Broadway Fields Residents Management Company Limited	1
Broken Stone Road (Blackburn) Residents Management Company Limited	16
Bronze Park (Apartments) Resident Management Company Limited	2
Bronze Park Resident Management Company Limited	2
Brookvale (Dawlish) Management Company Limited	18
Brookvale Apartments (Dawlish) Management Company Limited	18
Broughton Gate (Milton Keynes) Management Company Limited	3
Buckingham Park (Weedon Hill) Management Company Limited	3
Buckton Fields (Northampton) Apartment Management Company Limited	17
Buckton Fields (Northampton) Estate Management Company Limited	17
Burdon Lane (Ryhope) Residents Management Company Limited	17
Canford Vale Management Company Limited	16
Capital Court Property Management Limited*[2]	31
Castle Manor & Ashby Fields Management Company	7
Cherrywood Gardens Residents Management Company Limited	25
Cliddesdon Reach Management Company Limited	1
Clipstone Park (Leighton Buzzard) Management Company Limited	3
Clover House (Cranbrook) Management Company Limited	4
Coatham Vale and Berrymead Gardens Residents Management Company Limited	17
Coed Issa Management Company Limited	8
Colney Manor Resident Management Company Limited	8
Concept (EA) Management Company Limited	3
Coopers Grange (Bishops Stortford) Residents Management Company Ltd	8
Coppice Place Management Company Limited	3
Coronation Square Residents Management Company Limited	35
Cotswold View Residents Association Limited	1
Cromwell Place (Phase 2) Residents Management Company Limited	18
Cromwell Place Residents Management Company Limited	18
Crookham Park (Church Crookham) Management Company Limited*[7]	22
Culm Valley Park (Cullompton) Management Company Limited	4
Cwm Gelli (Blackwood) Residents Management Company Limited	1
Dale House Resident Management Company Limited	16
Dawlish View Management Company Limited	4
Denne Road Management Company Limited	1
Diglis Water Estate Management Company Limited	1
Dunton Green Management Company (No.1) Limited	1
Dunton Green Management Company (No.2) Limited	1
Earls Court Farm Worcester Residents Management Company Limited	13
East Leeds Block 1 Residents Management Company Limited	34
East Leeds Blocks 2 & 3 Residents Management Company Limited	34
East Leeds Residents Management Company Limited	34

Particulars of subsidiaries, associates and joint ventures continued

Company name	Reference
Edlogan Wharf Community Interest Company	1
Elgar Place Management Company Limited	1
Emberton Grange Management Company Limited	18
Evergreens (Beaufort Park) Management Company Limited	24
Forge Wood (Crawley) Management Company Limited	26
Foxwood Garden Village Residents Management Company Limited	16
Franklin Park (Stevenage) Residents Management Company Limited	14
Friars Oak (Hassocks) Residents Management Company Limited	36
Gillingham Lakes (Phase 2) Residents Management Company Limited	37
Glasdir Management Company Limited	1
Glebe Farm (Middlewich) Management Company Limited	30
Glen House Resident Management Company Limited	16
Great Hall Park Residents Association Limited	1
Greenfields Park (EA) Management Company Limited	5
Gresley Meadow Management Company Limited	15
Handley Chase (Sleaford) Residents Management Company Limited	12
Handley Gardens (Lancaster Avenue) Block Management Company Limited	3
Handley Gardens Management CIC	6
Hanwell Fields 3B Management Company Limited	1
Harebell Meadows and Hartburn Grange Residents Management Company Limited	16
Hastings Manor (Hugglescote) Residents Management Company Limited	7
Hay Common Management Company Limited	4
Haybridge (Wells) Management Company Limited	4
Hayes Green Management Company Limited	3
Heatherwood (Ascot) Management Company Limited	22
Heritage Park Gravesend Residents Association (No.1) Limited	1
Heritage Park Gravesend Residents Association (No.2) Limited	1
Heritage Park Gravesend Residents Association (No.3) Limited	1
Heritage Park Gravesend Residents Association (No.4) Limited	1
Heritage Park Gravesend Residents Association (No.5) Limited	1
Herrington View Residents Management Company Limited	17
Hethersett Residents Management Company Limited	8
Humberstone Residents Estate Management Company Limited	7

Company name	Reference
Hunters Meadow Residents Association Limited	3
Jasmine Park (Whirley) Management Company Limited	1
K Reach (EA) Management Company Limited	3
Kentmere Place Residents Association Limited	1
Kesgrave K Management Company Limited	1
Kingsbourne (Nantwich) Community Management Company Limited	8
Kingsley Grange (Wickford) Residents Association Limited	8
Ladden Garden Village Apartments Residents Management Company Limited	21
Leawood (Management) Company Limited*	1
Lindridge Chase Residents Management Company Limited	15
Lion Mills (EA) Management Company Limited	3
Longridge Farm and Greendale Park Residents Management Company Limited	17
Longshore and Shoreview Residents Management Company Limited	17
Macintosh Mills Car Park (Management) Limited	1
Maidenfields Estate Residents Management Company Limited	18
Manor Court (Prescot) Management Company Limited	1
Manor Park Sprowston Residents Management Company Limited	8
Manor Rise Block C Management Company Limited	22
Manor View (East Grinstead) Residents Management Company Limited	27
Mayfield Gardens Management Company Limited	3
Melin Newydd Management Company Limited	4
Melton Manor (Melton Mowbray) Residents Company Limited	7
Millbrook Place (Crewe) Residents Management Company Limited	38
Millers Brow Management Company Limited	1
Mountbatten Mews (Honiton) Management Company Limited	4
Netherton Grange Residents Management Company Limited	3
Newbridge Gardens Management Company (No 1) Limited	5
Newbridge Gardens Management Company (No 2) Limited	5
Newcastle Great Park (Estates) Limited[*3]	32
Newcastle Great Park Management Company Limited[*5]	32
Newland Grange (Wakefield) Residents Management Company Limited	34
NGP Management Company (Cell A) Limited[*3]	32
NGP Management Company (Cell D) Limited[*3]	32

Particulars of subsidiaries, associates and joint ventures continued

Company name	Reference
NGP Management Company (Cell E) Limited*[3]	32
NGP Management Company (Cell F) Limited*[3]	32
NGP Management Company (Commercial) Limited*[3]	32
NGP Management Company (Town Centre) Limited*[3]	32
NGP Management Company Residential (Cell G) Limited*[3]	32
Nightingale Park Residents Association Limited	8
North Wharf Gardens Management Company Limited	1
Nunnery Fields (Management No.1) Limited	5
Nunnery Fields (Management) Limited	5
Oak Park (Cheddar) Management Company Limited	3
Oakapple 2 Resident Management Company Limited	10
Oaklands Residents Management Company Limited	18
Ockley Park (Hassocks) (Block E) Residents Management Company Limited	22
Ockley Park (Hassocks) (Blocks A & B) Residents Management Company Limited	22
Ockley Park (Hassocks) Residents Management Company Limited	22
Orchard Grove (Comeytrowe) Management Company Limited	4
Orsett Village Residents Association Limited	8
Pages Priory Phase Two (Leighton Buzzard) Management Company Limited	3
Parc Llandaf Management Company Limited	4
Parc Nedd Residents Association Limited	1
Park Farm (South East) Management Company Limited	19
Parklands (Woburn Two) Management Company Limited	3
Parsons Chain Residents Management Company Limited	15
Pathfinder Place (Melksham) Management Company Limited	4
Pathfinder Way (Varsity Grange H3) Resident Management Co Ltd	33
Peartree Village Management Limited	9
Plas Brymbo Management Company Limited	1
Poppyfields (Benwick) Residents Association Limited	1
Postmark Residents Management Company Limited	1
Primrose Gardens (Valley Park) Management Co Ltd	16
Q.Hill (EA2) Management Company Limited	8
Queen Eleanor's Heights Residents Association Limited	1
Redhill Gardens Residents Management Company Limited	1

Company name	Reference
Redhill Park Limited*[3]	23
Regency Place (Shiplake) Management Company Limited	1
Robin Gardens Management Company Limited	7
Romans Gate (Old Stratford) Residents Association Limited	1
Saxon Park Management Company Limited	1
Seagrave Park Residents Management Company Limited	7
Seaham Garden Village Residents Management Company Limited	16
Sherdley Green Residents Management Company Limited	16
Sherford 1A Parcel 4 Management Company Limited	3
Sherford 1A Parcel 5 Management Company Limited	3
Sherford 1B Parcel EFGJ Management Company Limited	3
Sherford Estate Management Company Limited	3
Shopwyke Lakes Chichester (Management) Company Limited	4
Southgate Maisonettes (27 and 28) Limited	1
Speakman Gardens Residents Association Limited	1
St Augustines Place Herne Bay Management Company Limited	4
St Crispin Area H Management Company Limited	1
St Dunstans Apartment Management Company Limited*	1
St Mary View Management Company Limited	16
Stanbury View (Parklands) Management Company Limited	22
Stanhope Fields Residents Management Company Limited	34
Stanhope Gardens (Wellesley) (Block A) Residents Management Company Limited	22
Stanhope Gardens (Wellesley) (Block F) Residents Management Company Limited	22
Stanhope Gardens (Wellesley) (Block G) Residents Management Company Limited	22
Stanhope Gardens (Wellesley) (Blocks B-D) Residents Management Company Limited	22
Stonebrooke Gardens Management Company Limited	20
Stoneridge Hall Residents Management Company Limited	17
Stortford Fields (Parcel U) Management Company Limited	14
Stortford Fields Apartments (Parcel U) Management Company Limited	14
Stortford Fields Estate Management Company Limited	10
Stour Valley Management Phase 1 Limited	29
Summer Downs Residents Management Company Limited	1
Sunderland House (Handley Gardens) Resident Management Company Limited	3

Particulars of subsidiaries, associates and joint ventures continued

Company name	Reference
Telford Millennium Management Company Limited	1
Tent 1 Management Company Limited	11
Thamesview (Plots 425 to 560) Residents Association Limited	1
The Apartments at Lindridge Chase Residents Management Company Limited	15
The Arboretum (Haverhill) Residents Management Company Limited	8
The Asps Residents Management Company Limited	16
The Atrium (Overstone) Residents Management Company Limited	8
The Avenue Number 4 Management Company Limited	1
The Avenue Number 5 Management Company Limited	1
The Beaumont Park Management Company Limited*	1
The Breme Park (Bromsgrove) Management Company Limited	1
The Bridge Estate Management Company Limited*[6]	40
The Burleigh Rise Management Company Limited*	1
The Coach Houses (Northampton) Residents Association Limited	1
The Copse (Mawsley) Management Company Limited	7
The Grange at Newton Management Company Limited	3
The Grange Number One Desborough Management Company Limited	1
The Heath RMC Limited	3
The Highgate (Durham) Management Company Limited*	1
The Junction Flat Management Company Limited*	1
The Laurels (Kirby Cross) Management Company Limited	18
The Merriemont Management Company Limited*	1
The Middlefield Springs Management Company Limited	3
The Orchard (Hadham) Residents Management Company Limited	8
The Orchard (Willow Street) Management Company Limited	1
The Orchard Grove (Playground) Management Company Limited*	1
The Pennington Wharf Community Management Company Limited	8
The Quarters Quedgeley Management Company Limited	3
The Ruxley Towers Management Company Limited*	1
The Seasons Residents Association Limited	1
The Silverdale 9 Flats Management Company Limited	1
The Silverdale 9 Houses Management Company Limited	1
The Skylarks (Warfield) Management Company Limited	22
The Spinney Residents Management Company Limited*	1

Company name	Reference
The Swan Gardens Management Company Limited*	1
The Vale RMC Limited	3
The Weekley Wood Management Company Limited*	1
The Wharf Lane (Solihull) No.1 Management Company Limited	1
The Willowfields Management Company Limited*	1
The Woodlands At Shevington Management Company Limited	11
The Woodway Gate Management Company No.1 Limited	1
Vision at Meanwood Residents Management Company Limited	16
Watton Management Company Limited*[4]	28
Webheath (Redditch) Management Company Limited	3
Wellington Paddocks (Walmer) Management Company Limited	1
Westbridge Park (Auckley) Management Company Limited	11
Whalley Road (Barrow) Management Company Limited	8
White House Farm (Emersons Green) Management Company Limited	4
White Land (Forum) Management Company Limited	3
Whitehouse Farm Apartments (Emersons Green) Management Company Limited	18
Willow Lake (Bletchley One) Management Company Limited	3
Willow Lake (Bletchley Two) Management Company Limited	3
Willowcroft (SM) Management Company Limited	7
Windermere Grange Residents Management Company Limited	15
Winnington Village Community Management Company Limited	11
Woodside Vale (Leeds) Residents Management Company Limited	16
Wool Gardens (Crewkerne) Management Company Limited	4
Wootton Meadows Residents Association Limited	1
Worlebury House Apartments Residents Management Company Limited	21
Wrexham Road Garden Village Management Company Limited	8
Wyrley View Residents Management Company Limited	25

* Private Limited Company.
1 60% ownership.
2 17.2% ownership.
3 50% ownership.
4 33.3% ownership.
5 11.11% ownership.
6 18.4% ownership.
7 Group representatives on Board only.

Particulars of subsidiaries, associates and joint ventures continued

Reference	Registered address
1	Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR
2	Newton House, 2 Sark Drive, Newton Leys, Milton Keynes, MK3 5SD
3	Queensway House, 11 Queensway, New Milton, BH25 5NR
4	Fisher House, 84 Fisherton Street, Salisbury, SP2 7QY
5	94 Park Lane, Croydon, CR0 1JB
6	1 London Road, Brentwood, Essex, CM14 4QP
7	2 Hills Road, Cambridge, CB2 1JP
8	RMG House, Essex Road, Hoddesdon, EN11 0DR
9	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
10	Gateway House, 10 Coopers Way, Southend-On-Sea, SS2 5TE
11	Chiltern House, 72-74 King Edward Street, Macclesfield, Cheshire, SK10 1AT
12	Unit 2, The Osiers Business Park, Laversall Way, Leicester, LE19 1DX
13	Redrow House, St. Davids Park, Ewloe, Flintshire, CH5 3RX
14	Imperial Place, Building 2, Maxwell Road, Borehamwood, WD6 1JN
15	Second Floor, Fore 2, Fore Business Park, Solihull, B90 4SS
16	Unit 7, Portal Business Park, Easton Lane, Tarporley, Cheshire, CW6 9DL
17	Cheviot House, Beaminster Way, Newcastle upon Tyne, NE3 2ER
18	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
19	Foundation House, Coach & Horses Passage, Tunbridge Wells, TN2 5NP
20	Boulton House, 17-21 Chorlton Street, Manchester, M1 3HY
21	730 Aztec West, Almondsbury, Bristol, BS32 4UE
22	Victoria House, 178-180 Fleet Road, Fleet, GU51 4DA
23	5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ
24	Suite 35, Interchange Business Centre, Howard Way, Newport Pagnell, MK16 9PY
25	Unit 2, Tournament Court, Edgehill Drive, Warwick, CV34 6LG
26	Unit 8, The Forum, Minerva Business Park, Peterborough, PE2 6FT
27	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
28	11th Floor, Two Snow Hill, Birmingham, B4 6WR
29	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
30	1 Lumsdale Road, Stretford, Manchester, M32 0UT
31	28 Alexandra Terrace, Exmouth, Devon, EX8 1BD
32	2nd Floor, Citygate, St James' Boulevard, Newcastle Upon Tyne, NE1 4JE
33	124 Thorpe Road, Norwich, NR1 1RS
34	Sandpiper House, Peel Avenue, Calder Park, Wakefield, WF2 7UA
35	13b St. George Wharf, London, SW8 2LE
36	The Arc, Springfield Drive, Leatherhead, Surrey, KT22 7LP
37	Colvedene Court, Wessex Way, Colden Common, Winchester, SO21 1WP
38	Washington House, Birchwood Park Avenue, Warrington, WA3 6GR
39	1st Floor, 2540 The Quadrant, Aztec West, Almondsbury, Bristol, BS32 4AQ
40	Prologis House, Blythe Gate, Blythe Valley Park, Solihull, B90 8AH

Five year review (unaudited)

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Revenue	**3,401.2**	3,514.5	4,419.9	4,284.9	2,790.2
Profit on ordinary activities before financing	**333.9**	467.8	827.5	698.2	282.4
Adjust for: Share of results of joint ventures	**(15.9)**	2.4	15.9	5.4	7.9
Adjust for: Exceptional items	**98.2**	–	80.0	125.0	10.0
Operating profit	**416.2**	470.2	923.4	828.6	300.3
Net finance income/(costs)	**2.3**	3.6	(15.5)	(24.0)	(25.9)
Profit for the financial year before taxation and exceptional items	**418.5**	473.8	907.9	804.6	274.4
Exceptional items	**(98.2)**	–	(80.0)	(125.0)	(10.0)
Taxation charge including taxation on exceptional items	**(100.7)**	(124.8)	(184.3)	(124.1)	(47.4)
Profit for the financial year	**219.6**	349.0	643.6	555.5	217.0
Balance sheet					
Intangible assets	**1.5**	2.6	4.2	6.6	8.1
Property, plant and equipment	**21.9**	22.0	17.3	21.7	24.0
Right-of-use assets	**35.9**	37.8	26.3	26.5	27.5
Interests in joint ventures	**26.9**	70.5	74.0	85.4	82.2
Other financial assets	**10.8**	10.3	10.0	10.0	–
Non-current trade and other receivables	**14.9**	28.1	12.2	27.5	26.3
Non-current assets (excluding tax)	**111.9**	171.3	144.0	177.7	168.1
Inventories	**5,376.6**	5,169.6	5,169.6	4,945.7	4,534.7
Other current assets (excluding tax and cash)	**130.4**	124.4	191.2	168.2	189.1
Trade and other payables excluding land creditors	**(728.0)**	(691.6)	(735.8)	(587.7)	(571.4)
Land creditors	**(355.9)**	(301.2)	(395.0)	(314.2)	(347.9)
Lease liabilities	**(10.4)**	(8.8)	(7.3)	(7.0)	(6.4)
Provisions	**(161.7)**	(124.9)	(106.7)	(125.4)	(70.6)
Net current assets (excluding tax and net cash)	**4,251.0**	4,167.5	4,116.0	4,079.6	3,727.5

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m
Trade and other payables excluding land creditors	**(78.7)**	(80.9)	(76.7)	(137.1)	(131.8)
Land creditors	**(272.0)**	(214.9)	(330.6)	(492.2)	(328.0)
Retirement benefit obligations	**(22.2)**	(26.5)	(29.9)	(37.3)	(89.5)
Lease liabilities	**(28.0)**	(31.0)	(19.7)	(20.4)	(21.6)
Provisions	**(145.0)**	(161.8)	(183.6)	(119.7)	(59.9)
Non-current liabilities (excluding debt)	**(545.9)**	(515.1)	(640.5)	(806.7)	(630.8)
Cash and cash equivalents	**647.4**	764.9	952.3	921.0	823.0
Bank and other loans	**(82.6)**	(87.0)	(88.5)	(84.0)	(103.6)
Taxation balances	**23.4**	21.8	18.8	26.4	32.6
Basic net assets	**4,405.2**	4,523.4	4,502.1	4,314.0	4,016.8
Statistics					
Basic earnings per share	**6.2p**	9.9p	18.1p	15.3p	6.3p
Adjusted basic earnings per share	**8.4p**	9.9p	19.8p	18.0p	6.5p
Tangible net assets per share	**123.8p**	127.1p	126.5p	118.1p	110.0p
Dividends paid (pence per share)	**9.59**	9.57	9.06	8.28	–
Number of ordinary shares in issue at the year end (millions)	**3,557.0**	3,557.0	3,557.0	3,648.6	3,645.4
UK short term landbank (plots)	**78,626**	80,323	82,830	85,376	77,435
UK average selling price (£000)	**319**	324	313	300	288
UK completions (homes including JVs)	**10,089**	10,438	13,773	14,087	9,609

Notice of Annual General Meeting

Dear shareholder,

Annual General Meeting (AGM)

The 2025 AGM of Taylor Wimpey plc (the Company) will be held in the Gerrards Suite at the Crowne Plaza Gerrards Cross, Oxford Road, Beaconsfield, HP9 2XE on Wednesday 30 April 2025 at 10:30am.

Attending the AGM

If you wish to attend and vote at the AGM in person, please bring your notice of availability with you. It will help to authenticate your right to attend, speak and vote, and will help us to register your attendance without delay.

For the safety and comfort of those attending the AGM, large bags, cameras, recording equipment and similar items will not be allowed into the building and in the interests of security, by attending the AGM you hereby agree to be searched, upon request, together with any bags and other possessions.

There is wheelchair access to the venue for shareholders who require it or those with reduced mobility. However, where required, attendees are strongly advised to bring their own carers to assist with their general mobility around the venue. Directions to the venue can be found on the reverse of your notice of availability.

Light refreshments comprising of tea, coffee and pastries will be available from 9:30am and after the end of the AGM.

How to vote

If you would like to vote on the resolutions in this Notice of Meeting but cannot attend the AGM either in person, or prefer to register your vote in advance, please register your proxy vote online at www.signalshares.com. In order for your proxy vote to count, our Registrar must receive your proxy form no later than 10:30am on Monday 28 April 2025. If you would like a proxy form, please contact our Registrar on +44 (0)371 664 0300 and they will send one in the mail for you to complete and return. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

If you are a CREST member, register your vote through the CREST system by completing and transmitting a CREST proxy instruction as described in the procedural notes on pages 247 and 248. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Shareholder questions

In the event that shareholders are unable to attend the AGM, shareholders are invited to submit questions by email to CoSec@taylorwimpey.com. Please provide any advance questions by 10:30am on Monday 28 April 2025. The questions will be answered by the Board during the AGM. The answers provided will be made available on the Company's website as soon as practicable following the conclusion of the AGM.

Should shareholders have further questions on the answers given to a question at the AGM, they may submit follow-up questions by email to CoSec@taylorwimpey.com.

Recommendation

Your Directors are of the opinion that the resolutions are in the best interests of the Company and its shareholders as a whole and recommend you to vote in favour of them. Each Director will be doing so in respect of all of their own beneficial shareholding.

Yours faithfully,

Ishaq Kayani
Group General Counsel and Company Secretary

This Notice of Meeting is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, solicitor, bank manager, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Taylor Wimpey plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or transferred part only of your holding of shares in the Company, please consult the person who arranged the sale or transfer.

Notice of Annual General Meeting continued

Notice of Annual General Meeting

Notice is hereby given of the ninetieth Annual General Meeting (the AGM) of the Company to be held on Wednesday 30 April 2025 at 10:30am in the Gerrards Suite at the Crowne Plaza Gerrards Cross, Oxford Road, Beaconsfield, HP9 2XE for the purposes set out below.

Ordinary business

Ordinary resolutions:

1. To receive the Directors' Report, Strategic Report, Directors' Remuneration Report, Independent Auditors' Report and Financial Statements for the year ended 31 December 2024.
2. To declare due and payable on 9 May 2025 a final dividend of 4.66 pence per ordinary share of the Company for the year ended 31 December 2024 to shareholders on the register at close of business on 28 March 2025.
3. To re-elect as a Director, Robert Noel.
4. To re-elect as a Director, Jennie Daly CBE.
5. To re-elect as a Director, Chris Carney.
6. To re-elect as a Director, Lord Jitesh Gadhia.
7. To re-elect as a Director, Irene Dorner.
8. To re-elect as a Director, Scilla Grimble.
9. To re-elect as a Director, Mark Castle.
10. To re-elect as a Director, Clodagh Moriarty.
11. To elect as a Director, Martyn Coffey.
12. To re-appoint PricewaterhouseCoopers LLP (PwC) as external Auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
13. Subject to the passing of resolution 12, to authorise the Audit Committee to determine the remuneration of the external Auditors on behalf of the Board.
14. That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
    a. up to a nominal amount of £11,800,203 (such amount to be reduced by any allotments or grants made under paragraph b below, in excess of £11,800,203); and
    b. comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £23,600,406 (such amount to be reduced by any allotments or grants made under paragraph a above) in connection with an offer by way of a rights issue:
        i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
        ii. to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary, and so the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 29 July 2026) but, in each case, so that the Company may make offers and enter into agreements during this period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends; and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special resolutions:

15. That if resolution 14 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:
    a. to the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph b of resolution 14, by way of a rights issue only):
        i. to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings; and
        ii. to holders of other equity securities, as required by the rights of those securities, or as the Board otherwise considers necessary,

Notice of Annual General Meeting continued

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matters; and

b. in the case of the authority granted under paragraph a of resolution 14 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a above) up to a nominal amount of £3,540,061.

c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a or paragraph b above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph b above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Such power to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 29 July 2026) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

16. That if resolution 14 is passed, the Board be given the power in addition to any power granted under resolution 15 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph a of resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,540,061; such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

b. limited to the allotment of equity securities or sale of shares (otherwise than under paragraph a above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph a above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

Such power to apply until the end of the next Annual General Meeting of the Company (or, if earlier, until the close of business on 29 July 2026) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

17. That the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of the ordinary shares of 1 pence each of the Company (ordinary shares), provided that:

a. the maximum number of ordinary shares hereby authorised to be purchased shall be 354,006,117;

b. the minimum price (exclusive of expenses) which may be paid for ordinary shares is 1 pence per ordinary share;

c. the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:

i. an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which such ordinary share is purchased; and

ii. the higher of the price of the last independent trade and the highest independent bid on the trading venues where the purchase is carried out;

Notice of Annual General Meeting continued

d. the authority hereby conferred shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company and 29 October 2026 unless such authority is renewed prior to such time; and

e. the Company may make contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may purchase ordinary shares in pursuance of any such contracts, as if the authority conferred by this resolution had not expired.

Special business

Ordinary resolutions:

18. That the Directors' Remuneration Report for the year ended 31 December 2024, as set out on pages 136 to 159 of the Annual Report and Accounts for the financial year ended 31 December 2024, be approved in accordance with Section 439 of the Companies Act 2006.

19. That in accordance with Sections 366 and 367 of the Companies Act 2006, the Company and all companies which are its subsidiaries when this resolution is passed are authorised to:

a. make political donations to political parties and/or independent election candidates not exceeding £250,000 in aggregate;

b. make political donations to political organisations other than political parties not exceeding £250,000 in aggregate; and

c. incur political expenditure not exceeding £250,000 in aggregate, during the period beginning with the date of passing this resolution and the conclusion of the next Annual General Meeting of the Company.

For the purposes of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings given by Sections 363 to 365 of the Companies Act 2006.

Special resolution:

20. That a general meeting other than an Annual General Meeting of the Company may continue to be called on not less than 14 clear days' notice.

By order of the Board

Ishaq Kayani
Group General Counsel and Company Secretary
Taylor Wimpey plc
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
Registered in England and Wales No. 296805

26 February 2025

Notice of Annual General Meeting continued

Explanatory notes to the resolutions

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 14, 18 and 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the vote cast must be in favour of the resolution. Resolutions 15 to 17 and 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Notwithstanding this, the Board is mindful of the Investment Association's Public Register which identifies any listed company that has received 20% or more votes against a resolution put up to shareholders. If such circumstance arose, the Board would adhere to the requirements under the 2024 UK Corporate Governance Code (the Code).

Voting on the resolutions at the AGM will be by way of a poll, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result.

Ordinary business

Ordinary resolutions

Ordinary resolutions require more than half of the votes cast to be in favour.

Resolution 1: To receive the Annual Report and Financial Statements

English company law requires the Directors to lay the Financial Statements of the Company for the year ended 31 December 2024 and the reports of the Directors, namely the Strategic Report, Directors' Report, Directors' Remuneration Report, and Auditors' Report (the Annual Report); before a general meeting of the Company.

Resolution 2: To declare a final dividend

The Directors recommend the payment of a final dividend of 4.66 pence per ordinary share in respect of the year ended 31 December 2024. If approved at the AGM, the dividend will be paid on 9 May 2025 to shareholders who are on the Register of Members at the close of business on 28 March 2025.

Dividend Re-Investment Plan

Subject to shareholders approving the dividend as set out in resolution 2 at the AGM scheduled for 30 April 2025, the Company will be offering residents in the United Kingdom, Channel Islands or the Isle of Man a Dividend Re-Investment Plan (DRIP). The DRIP is provided and administered by the DRIP plan administrator, MUFG Corporate Markets Trustees (UK) Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). The DRIP offers shareholders the opportunity to elect to invest cash dividends received on their ordinary shares, in purchasing further ordinary shares of the Company. These shares would be bought in the market, on competitive dealing terms.

The DRIP will operate automatically in respect of the final dividend for 2024 (unless varied beforehand by shareholders) and all future dividends, including any special dividends, until such time as you withdraw from the DRIP or the DRIP is suspended or terminated in accordance with its terms and conditions.

Shareholders are again reminded to check their position with regard to any dividend mandates that are in place, should you wish to either participate in the DRIP or to discontinue or vary any participation, as existing mandates will apply to all dividend payments (including special dividends) unless or until revoked.

CREST

For shares held in uncertificated form (CREST), please note that elections continue to apply only to one dividend and a fresh election must be made, via CREST, for each dividend.

Full details of the terms and conditions of the DRIP and the actions required to make or revoke an election, both in respect of ordinary dividends (i.e. in this case, the 2024 final dividend) and any special dividends, are available at www.signalshares.com or on request from the Registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, email: drip.enquiries@cm.mpms.mufg.com or call +44 (0)371 664 0381. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

The Registrar is open between 9:00am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

Resolutions 3-11: Election and re-election of Directors

In accordance with the Code which states that all directors should be subject to annual election by shareholders, the Board has resolved that all Directors of the Company will retire and, being eligible, offer themselves for election or re-election, as appropriate, by shareholders at the AGM.

Notice of Annual General Meeting continued

Details of the Directors' service contracts, remuneration, and interests in the Company's shares and other securities are given in the Directors' Remuneration Report to shareholders on pages 136 to 159 of this Annual Report and Accounts. Full biographical information concerning each Director can be found on pages 104 to 106 of the Annual Report and Account.

The following summary information is given in support of the Board's proposal for each Director standing for election or re-election, as appropriate.

Robert Noel – offers himself for re-election

Robert has been a Non Executive Director since 1 October 2019; the Company's Senior Independent Director between 21 April 2020 and 27 April 2023; and the Board's Employee Champion between 26 April 2022 and 27 April 2023. Robert formally assumed the position of Chair on 27 April 2023. The Board is satisfied that he is independent in character and judgement in applying his expertise in chairing meetings of the Board and of the Nomination and Governance Committee, and that he will be able to allocate sufficient time to the Company to discharge his responsibilities effectively. Robert has experience as a Chair and as a Chief Executive of listed companies and has particularly deep property expertise which assists the Board in assessing large scale land opportunities.

Jennie Daly CBE – offers herself for re-election

Jennie has been Chief Executive since 26 April 2022 following the conclusion of the AGM, having previously been the Group Operations Director since 20 April 2018.

Chris Carney – offers himself for re-election

Chris has been the Group Finance Director since 20 April 2018.

Lord Jitesh Gadhia – offers himself for re-election

Jitesh has been a Non Executive Director since 1 March 2021 and was appointed as the Company's Senior Independent Director with effect from 1 December 2024. The Board is satisfied that he is independent in character and judgement in applying his expertise at meetings of the Board, the Remuneration Committee (of which he was appointed Chair on 26 April 2022) and the Nomination and Governance Committee, and that he will be able to allocate sufficient time to the Company to discharge his responsibilities effectively, including as Senior Independent Director. Jitesh's executive and non executive experience and involvement in public affairs gives an additional perspective to the Board dynamic. He has extensive remuneration committee experience and serves as Chair of the Remuneration Committee of Compare The Market Limited and Rolls-Royce Holdings plc.

Irene Dorner – offers herself for re-election

Irene was appointed as a Non Executive Director and Chair-Designate on 1 December 2019. Irene was the Company's Chair and Chair of the Nomination and Governance Committee from 26 February 2020 to 27 April 2023. Irene has strong leadership skills, coupled with deep commercial experience. On standing down as Chair in 2023, and in accordance with the Code, she became a non independent Non Executive Director and continues to provide an effective contribution to the Board and the Nomination and Governance Committee, and the further development of the Group's strong cultural principles.

Scilla Grimble – offers herself for re-election

Scilla has been a Non Executive Director since 1 March 2021 and on 1 September 2024 was appointed Chair of the Audit Committee. The Board is satisfied that she is independent in character and judgement in applying her expertise at meetings of the Board, the Audit Committee and the Nomination and Governance Committee, and that she will be able to allocate sufficient time to the Company to discharge her responsibilities effectively. Scilla has significant financial, risk, technology and property experience. Scilla has detailed knowledge and experience of financial reporting for listed companies and therefore is considered by the Board to have the relevant skills and experience to chair the Audit Committee.

Mark Castle – offers himself for re-election

Mark was appointed as a Non Executive Director on 1 June 2022, and was appointed as the Board's Employee Champion on 27 April 2023. The Board is satisfied that he is independent in character and judgement in applying his expertise at meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination and Governance Committee, and that he will be able to allocate sufficient time to the Company to discharge his responsibilities effectively. Mark brings significant operational experience in all aspects of the construction sector, including as Chief Operating Officer of Mace Group Limited until 2021.

Clodagh Moriarty – offers herself for re-election

Clodagh was appointed as a Non Executive Director on 1 June 2022. The Board is satisfied that she is independent in character and judgement in applying her expertise at meetings of the Board, the Remuneration Committee, and the Nomination and Governance Committee, and that she will be able to allocate sufficient time to the Company to discharge her responsibilities effectively. Clodagh has extensive customer-focused experience across retail, strategy, digital transformation and e-commerce.

Notice of Annual General Meeting continued

Martyn Coffey – offers himself for election

Martyn was appointed as a Non Executive Director on 1 December 2024 and offers himself for election by shareholders to the Board. The Board is satisfied that he is independent in character and judgement in applying his expertise at meetings of the Board, the Audit Committee and the Nomination and Governance Committee, and that he will be able to allocate sufficient time to the Company to discharge his responsibilities effectively. Martyn brings a wealth of experience in the area of manufacturing for the building industry and of supply chains, having previously been the CEO of Marshalls Plc for over ten years and a Non Executive Director of Eurocell Plc for eight years.

The Board confirms that each of the above Directors (other than Martyn Coffey who joined recently) has during 2024 been subject to formal performance evaluation, details of which are set out in the Nomination and Governance Committee Report on pages 123 and 124, and that each continues to demonstrate commitment and is an effective member of the Board who is able to devote sufficient time in line with the Code to fulfil their role and duties.

Resolution 12: Re-appointment of PwC as external Auditors of the Company

The Company is required to appoint external Auditors at each general meeting at which accounts are laid before the shareholders. It is therefore proposed that the external Auditors are appointed from the conclusion of the 2025 AGM until the conclusion of the next general meeting at which accounts are laid before shareholders. The Board recommends the re-appointment of PwC as the Company's external Auditors.

Resolution 13: Authorisation of the Audit Committee to agree on behalf of the Board the remuneration of PwC as external Auditors

The Board seeks shareholders' authority for the Audit Committee to determine on behalf of the Board the remuneration of the external Auditors for their services. The Board has adopted a procedure governing the appointment of the external Auditors to carry out non-audit services, details of which are given in the Audit Committee report. Details of non-audit services performed by the external Auditors in 2024 are given in Note 6 on page 194 of the Annual Report.

Resolution 14: Authority to allot shares

The Directors wish to renew the existing authority to allot unissued shares in the Company, which was granted at the Company's last AGM held on 23 April 2024 which is due to expire at the conclusion of this AGM. Accordingly, paragraph a of resolution 14 would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £11,800,203 (representing 1,180,020,300 ordinary shares). This amount represents approximately one third of the issued ordinary share capital of the Company as at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting.

In line with guidance issued by The Investment Association (The IA), paragraph b of resolution 14 would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £23,600,406 (representing 2,360,040,600 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph a of resolution 14. This amount (before any reduction) represents approximately two thirds of the issued ordinary share capital of the Company as at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting.

The Company holds 16,923,924 shares in treasury.

The authorities sought under paragraphs a and b of resolution 14 will expire at the earlier of 29 July 2026 and the conclusion of the next Annual General Meeting of the Company.

The Directors have no present intention to exercise either of the authorities sought under this resolution. However, if they do exercise the authorities, the Directors intend to follow The IA recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

Special Resolutions

Special resolutions require at least three quarters of the votes cast to be in favour.

Resolutions 15 and 16: Authority to dis-apply pre-emption rights

Resolutions 15 and 16 would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Notice of Annual General Meeting continued

The Company follows the principles set out by The Pre-Emption Group and has taken the opportunity to increase the proportion of issued capital (excluding treasury shares) which may be allotted on the basis contemplated by resolutions 15 and 16, in each case as permitted in the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice (the Pre-emption Principles).

The power set out in resolution 15 seeks to renew the Directors' power to allot shares or grant rights to subscribe for, or convert securities into, shares or sell treasury shares where they propose to do so for cash (other than pursuant to an employee share scheme) otherwise than to existing shareholders pro-rata to their holdings (i.e. non pre-emptively), as permitted by the Articles. The power will be limited to:

a. the allotment of shares for cash in connection with a rights issue, to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders;

b. the allotment of shares and treasury shares for cash up to an aggregate nominal value of £3,540,061 being approximately 10 percent of the issued ordinary share capital (excluding treasury shares) at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting; and

c. the allotment of shares and treasury shares for cash up to an aggregate nominal value of £708,012, being approximately 2 percent of the issued ordinary share capital (excluding treasury shares) at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting, for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Pre-emption Principles.

Resolution 16 is a special resolution which seeks to give the Directors power to make non-pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Principles. This power is intended to give the Directors flexibility in managing the Company's capital resources and is in addition to that proposed by resolution 15. It would be limited to allotments or sales of shares and treasury shares for cash up to:

(i) an aggregate nominal value of £3,540,061, being approximately 10 percent of the issued ordinary share capital (excluding treasury shares) at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting; and

(ii) an aggregate nominal value of £708,012, being approximately 2 percent of the issued ordinary share capital (excluding treasury shares) at 20 February 2025, the latest practicable date prior to publication of this Notice of Meeting, for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Part 2B of the Pre-emption Principles.

If given, these authorities will expire at the conclusion of the Annual General Meeting in 2026 or at the close of business on 29 July 2026, whichever is the earlier (unless previously renewed, varied or revoked by the Company in a general meeting).

The Board will continue to seek to renew these authorities at each Annual General Meeting in accordance with best practice.

Resolution 17: Authority to make market purchases of shares

This resolution authorises the Company to make market purchases of its own ordinary shares as permitted by the Companies Act 2006.

Any purchases under this authority would be made in one or more tranches and would be limited in aggregate to 10% of the ordinary shares of the Company in issue at the close of business on 20 February 2025.

The minimum price (exclusive of expenses) which may be paid for an ordinary share is 1 pence per ordinary share. The maximum price to be paid on any exercise of the authority would not exceed the highest of:

(i) 105% of the average of the middle market quotations for the Company's ordinary shares for the five business days immediately preceding the date of the purchase; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

Shares purchased pursuant to these authorities could be held as treasury shares, which the Company can re-issue quickly and cost-effectively, providing the Company with additional flexibility in the management of its capital base. The total number of shares held as treasury shares shall not at any one time exceed 10% of the Company's issued share capital. Accordingly, any shares bought back over the 10% limit will be cancelled. As at 20 February 2025, the Company holds 16,923,924 shares in treasury.

This is a standard resolution, sought by the majority of public listed companies at Annual General Meetings.

Notice of Annual General Meeting continued

The Board utilised this power during 2022 to return excess capital to its shareholders of £150 million through buying back 116.9 million shares, of which 25,000,000 were held in treasury and the remaining 91.9 million were cancelled. That share buyback is expected to benefit shareholders through the opportunity for increased future dividends per share on the remaining shares. The shares held in treasury have been and continue to be used for obligations of the Company in respect of its employee share schemes, and are currently being used to meet the exercise of Sharesave options and the vesting of Performance Share Plan awards, as described in more detail in Note 26 on page 215.

The Directors have no present intention of exercising this authority other than for the reasons stated above, but will keep the matter under review, and would do so only after careful consideration, taking into account market conditions, the cash reserves of the Company, the Company's share price, appropriate gearing levels, other investment opportunities and the overall financial position of the Company. The authority will be exercised only if the Board believe that to do so would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

The total number of options and conditional share awards to subscribe for ordinary shares outstanding as at the close of business on 20 February 2025 was 28,601,621, representing approximately 0.8% of the issued ordinary share capital of the Company as at that date and approximately 0.9% of the Company's issued ordinary share capital following any exercise in full of this authority to make market purchases.

This authority will last until the earlier of 29 October 2026 and the conclusion of the Company's next Annual General Meeting.

Special business

Ordinary resolutions

Ordinary resolutions require more than half of the votes cast to be cast in favour.

Resolution 18: Approval of the Directors' Remuneration Report

The Remuneration Committee of the Board (the Committee) is seeking shareholders' approval of the Directors' Remuneration Report in resolution 18 which will be proposed as an ordinary resolution.

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors, a statement by the Chair of the Committee and the Remuneration at a glance section. The Company is required to seek shareholders' approval in respect of the contents of this Report on an annual basis. This vote on the Directors' Remuneration Report is an advisory one only.

Resolution 19: Authority to make political donations

In order to comply with its obligations under the Companies Act 2006 and to avoid any inadvertent infringement of that Act, the Board wishes to renew its existing authority for a general level of political donation and/or expenditure. Resolution 19 seeks to renew the existing authority for the Company to make political donations and incur political expenditure.

The Companies Act 2006 requires this authority to be divided into three heads (as set out in resolution 19) with a separate amount specified as permitted for each. An amount not exceeding £250,000 for each head of the authority has been proposed. In accordance with the Companies Act 2006, resolution 19 extends approval to all of the Company's subsidiaries.

This authority will expire at the conclusion of the next Annual General Meeting of the Company unless renewal is sought at that meeting.

The Company and the Group do not make any donations to political parties or organisations and do not intend to going forward, but do support certain industry-wide bodies such as the Home Builders Federation in the UK. Whilst the Board does not regard this as political in nature, in certain circumstances such support together with donations made for charitable or similar purposes could possibly be treated as a donation to a political organisation under the relevant provisions of the Companies Act 2006. For example, a donation to a humanitarian charity which may also operate as a political lobby, sponsorship, subscriptions, paid leave to employees fulfilling public duties and payments to industry representative bodies could constitute a donation to a political organisation within the current definitions in the Companies Act 2006.

Details of the Company's and the Group's charitable donations appear on page 18 of the Annual Report and Accounts.

Notice of Annual General Meeting continued

Special resolution

Special resolutions require at least three quarters of votes cast to be in favour.

Resolution 20: Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 have increased the notice period required for general meetings of the Company to 21 clear days unless shareholders agree to a shorter notice period, which cannot be less than 14 clear days. At the last AGM, a resolution was passed approving the Company's ability to call general meetings (other than Annual General Meetings, which will continue to be held on at least 21 clear days' notice) on not less than 14 clear days' notice. As this approval will expire at the conclusion of this AGM, resolution 20 proposes its renewal. The shorter notice period of 14 clear days would not be used as a matter of routine for any general meeting, but only where the flexibility is merited by the business of a particular meeting and is thought to be to the advantage of shareholders as a whole. The renewed approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

Note that in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make available electronic voting to all shareholders in respect of that meeting.

Procedural notes

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes which shareholders may cast), shareholders must be registered on the Register of Members of the Company by 6:00pm on Monday 28 April 2025 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting).
2. As at 20 February 2025 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 3,556,985,103 ordinary shares, carrying one vote each. The Company holds 16,923,924 shares in treasury. Therefore, the total voting rights in the Company as at 20 February 2025 were 3,540,061,179.
3. A shareholder entitled to attend and vote at the AGM may appoint a proxy or proxies to exercise all or any of their rights at the AGM. A proxy need not be a shareholder of the Company. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holdings (the first-named being the most senior).
4. To be valid, any proxy appointment must be received by MUFG Corporate Markets at FREEPOST PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or, electronically via the internet at www.signalshares.com or, if you are a member of CREST, via the service provided by Euroclear UK and International Limited at the electronic address provided in note 9, or via the Proxymity platform in each case no later than 10:30am on Monday 28 April 2025. Please note that all proxy appointments received after this time will be void. A proxy appointment sent electronically at any time that is found to contain any virus will not be accepted.
5. If you require a paper proxy form, or if you require additional forms, please contact MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or by telephone on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am to 5:30pm, Monday to Friday excluding public holidays in England and Wales).
6. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
7. The statement of the rights of shareholders in relation to the appointment of proxies in notes 3 and 4 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

Notice of Annual General Meeting continued

9. In order for a proxy appointment or instruction made using the CREST service to be valid, it must be properly authenticated in accordance with Euroclear UK and International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10:30am on Monday 28 April 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. The Company may treat as invalid a CREST Proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

    If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10:30am on Monday 28 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Members meeting the threshold requirements set out in Section 527 of the Companies Act 2006 have the right to require the Company to publish on a website a statement setting out any matter relating to:
    - The audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or
    - Any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006.

    The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's external Auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
13. Under Section 319A of the Companies Act 2006, shareholders have the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
14. Shareholders have the right to request information to enable them to determine that their vote on a poll was validly recorded and counted. If you require confirmation please contact MUFG Corporate Markets, by email at shareholderenquiries@cm.mpms.mufg.com, or by telephone on +44 (0)371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am to 5:30pm, Monday to Friday excluding public holidays in England and Wales).
15. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.taylorwimpey.co.uk/corporate.
16. Voting on all resolutions at this year's AGM will be conducted by way of a poll. The results of the poll will be announced via a Regulatory Information Service and made available at www.taylorwimpey.co.uk/corporate as soon as practicable after the AGM.

Notice of Annual General Meeting continued

17. A copy of the Company's Articles of Association will be available for inspection during normal business hours (excluding Saturdays, Sundays and public holidays) at the Company's registered office: Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR from the date of this Notice until the close of the AGM.
18. The documents listed below are available for inspection at an agreed time at the Company's registered office. If you wish to inspect these documents, email CoSec@taylorwimpey.com during normal business hours (excluding Saturdays, Sundays and public holidays). Copies of these documents will also be available before and during the AGM.
    - Copies of the Executive Directors' service contracts.
    - Copies of the letters of appointment of the Chair of the Board and the Non Executive Directors.
    - A copy of the full Annual Report and Accounts of the Company for the year ended 31 December 2024, including the Directors' Remuneration Report referred to in resolution 18. This document is also available on our corporate website.
19. Personal data provided by shareholders at or in relation to the AGM (including names, contact details, votes and Investor Codes), will be processed in line with the Company's privacy policy which is available at www.taylorwimpey.co.uk/privacy-policy.
20. Under sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company:
    i. to give, to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at that meeting, and/or
    ii. to include in the business to be dealt with at that meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless:
        a. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
        b. it is defamatory of any person; or
        c. it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received by the Company no later than 18 March 2025, being the date six clear weeks before the Annual General Meeting, or if later, the time at which Notice of the Annual General Meeting is given and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Shareholder facilities

Web communications

The Company makes documents and information available to shareholders by electronic means and via a website, rather than by sending hard copies. This way of communicating is enabled in accordance with the Companies Act 2006, Rule 6 of the Disclosure and Transparency Rules and the Company's Articles of Association.

Making documents and information available electronically:

a. Enables the Company to reduce printing and postage costs;

b. Allows faster access to information and enables shareholders to access documents on the day they are published on the Company's website; and

c. Reduces the amount of resources consumed, such as paper, and lessens the impact of printing and mailing activities on the environment.

The Company provides hard copy documentation to those shareholders who have requested this and is, of course, happy to provide hard copies to any shareholders upon request.

The Company's website is www.taylorwimpey.co.uk and shareholder documentation made available electronically is generally accessible at www.taylorwimpey.co.uk/corporate.

Electronic communications

The Company also encourages shareholders to elect to receive notification of the availability of Company documentation by means of an email. Shareholders can sign up for this facility by registering at www.signalshares.com.

Online facilities for shareholders

You can access our Annual Report and Accounts, half year and full year statements, and copies of recent shareholder communications online via our corporate website.

You can manage your shareholding in Taylor Wimpey plc via MUFG Corporate Markets' shareholder portal, which can be accessed online at www.signalshares.com.

Dividend Re-Investment Plan

Residents in the United Kingdom, Channel Islands or Isle of Man can choose to invest their cash dividends, including any special dividends, in purchasing Taylor Wimpey plc shares on the market under the terms of the Dividend Re-Investment Plan (DRIP). For further information on the DRIP and how to join, contact MUFG Corporate Markets.

Shareholders are again reminded to check their position with regard to any dividend mandates that are in place, should you wish to either participate in the DRIP or discontinue or vary any participation, as existing mandates will apply to all dividend payments (including special dividends) unless or until revoked. The deadline for DRIP elections to reach the Registrar is 15 April 2025.

CREST

The Company offers shareholders who hold their Taylor Wimpey plc shares in CREST a facility for the receipt of dividends through the CREST system.

For shares held in uncertificated form (CREST), please note that elections continue to apply only to one dividend and a fresh election must be made, via CREST, for each dividend.

Full details of the terms and conditions of the DRIP and the actions required to make or revoke an election, both in respect of ordinary dividends (i.e. in this case, the 2024 final dividend) and any special dividends, are available at www.signalshares.com or on request from the Registrar, MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL, email: drip.enquiries@cm.mpms.mufg.com, tel: +44 (0)371 664 0381. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am and 5:30pm Monday to Friday excluding public holidays in England and Wales.

Dividend mandates

We strongly encourage all shareholders to receive their cash dividends by direct transfer to a bank or building society account. This ensures that dividends are credited promptly to shareholders without the cost and inconvenience of having to pay in dividend cheques at a bank. If you wish to use this cost-effective and simple facility, please register for the shareholder portal at www.signalshares.com and register your bank mandate online or complete and return the dividend mandate form attached to your dividend cheque. Additional mandate forms may be obtained from MUFG Corporate Markets.

Shareholder facilities continued

Duplicate share register accounts

If you are receiving more than one copy of our Annual Report and Accounts, it may be that your shares are registered in two or more accounts on our Register of Members. You might wish to consider merging them into one single account. Please contact MUFG Corporate Markets who will be pleased to carry out your instructions in this regard.

Taylor Wimpey and CREST

Taylor Wimpey plc shares can be held in CREST accounts, which do not require share certificates. This may make it quicker and easier for some shareholders to settle stock market transactions. Shareholders who deal infrequently may, however, prefer to continue to hold their shares in certificated form and this facility will remain available for the time being, pending the likely general introduction of dematerialised shareholdings in due course.

Taylor Wimpey plc share price

Our share price is available on our corporate website.

Gifting shares to charity

If you have a small holding of Taylor Wimpey plc shares, you may wish to consider gifting them to charity. You can do so through 'ShareGift', which is administered by a registered charity, Orr Mackintosh Foundation Limited. Shares gifted are re-registered in the name of the charity, combined with other donated shares and then sold through stockbrokers who charge no commission. The proceeds are distributed to a wide range of recognised charities. For further details, please contact ShareGift directly at www.sharegift.org or telephone them on +44 (0)20 7930 3737.

Unsolicited approaches to shareholders and 'Boiler Room' scams

We receive reports from time to time from Taylor Wimpey shareholders who have received what appear to be fraudulent approaches from third parties with respect to their shareholding in the Company. In some cases these are 'cold calls' and in others correspondence. They generally purport to be from a firm of solicitors or an investment company and offer, or hold out the prospect of, large gains on Taylor Wimpey plc shares or other investments you may hold.

The approaches normally include the seeking of an advance payment from the shareholder, the disclosure of the shareholder's bank details or the sale of an unrelated investment. Shareholders are advised to be extremely wary of such approaches. More information is available on our website www.taylorwimpey.co.uk/corporate/shareholder-information/boiler-room-scams and you can check whether an enquirer is properly authorised and report scam approaches by contacting the FCA on www.fca.org.uk/consumers or by calling 0800 111 6768. This is a freephone number from the UK and lines are open Monday to Friday, 8:00am to 6:00pm and Saturday 9:00am to 1:00pm.

Annual General Meeting

10:30am on Wednesday 30 April 2025 at:

The Gerrards Suite at the Crowne Plaza Gerrards Cross, Oxford Road, Beaconsfield, HP9 2XE.

Proxy instructions must be received by 10:30am on Monday 28 April 2025.

Group General Counsel and Company Secretary

Ishaq Kayani
Taylor Wimpey plc
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Tel: +44 (0)1494 558323

Registrar

For any enquiries concerning your shareholding or details of shareholder services, please contact:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Email: shareholderenquiries@cm.mpms.mufg.com
Tel: +44 (0)371 664 0300
Website: www.signalshares.com

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am and 5:30pm, Monday to Friday excluding public holidays in England and Wales.

External Auditors

PricewaterhouseCoopers LLP

Solicitors

Slaughter and May

Stockbrokers

Citigroup Global Markets Limited

Bank of America

Principal operating addresses

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Tel: +44 (0)1494 558323
Website: www.taylorwimpey.co.uk

Registered in England and Wales number 296805

Details of all our operating locations are available on our website

www.taylorwimpey.co.uk

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Taylor Wimpey plc

www.taylorwimpey.co.uk