FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTRY GROUP PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Vistry Group 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 2023 and of the Group's profit and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- 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 2023 (the "Annual Report"), which comprise: the Group and Company Statement of Financial Position as at 31 December 2023; the Group Statement of Profit and Loss and Other Comprehensive Income, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity and the Group and Company Statements of Cash Flows 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 5, we have provided no non-audit services to the Company or its controlled undertakings in the period under audit.

OUR AUDIT APPROACH

Context

In September 2023, the Group announced an update to its overall strategy, being to focus operations fully on partnerships by merging its Housebuilding operations with the Partnerships business.

Overview

Audit scope

- Throughout the course of the year, the Group principally operated through two trading divisions, being Housebuilding and Partnerships. Whilst the strategy change announced in September 2023 led to steps being taken to merge Housebuilding into Partnerships, with the evidence available supporting the fact that there is one operating segment, the underlying financial information used to prepare the consolidated financial statements still reflects the Housebuilding and Partnerships divisional structure. We therefore performed a full scope audit of each division, which together account for 100% of the revenue of the Group.
- Due to the significance of a number of financial statement line items within the Company to the overall Group, such as bank and other loans and finance expenses, a full scope audit has also been performed over this entity.
- We performed procedures at a Group level, such as the audit of the consolidation and financial statement disclosures, the finalisation of the accounting for business combinations, taxation, pension scheme balances and asset impairment assessments of goodwill, intangible assets and investments in subsidiary undertakings. We also performed full scope procedures over 12 joint ventures.

Key audit matters

- Margin forecasting and recognition in open market and partner funded sales (Group)
- Long-term contract accounting in partner funded sales (Group)
- Carrying value of inventory (Group)
- Impairment of investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £18.6 million (2022: £20.0 million) based on approximately 5% of the Group's profit before tax adjusted to remove the exceptional expenses relating to the fire safety provision, the Combination with Countryside and the Group's change in strategy (2022: based on approximately 5% of the Group's profit before tax adjusted to remove the exceptional expenses relating to the fire safety provision and the Combination with Countryside).
- Overall Company materiality: £29.4 million (2022: £29.3 million) based on approximately 1% of total assets (2022: based on approximately 1% of total assets).
- Performance materiality: £14.0 million (2022: £15.0 million) (Group) and £22.0 million (2022: £22.0 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.

Provision for legacy properties fire safety and Accounting for business combinations, which were key audit matters last year, are no longer included because of lower uncertainty regarding applicable legislation and therefore the properties included within the fire safety provision. Additionally, within business combinations there have not been a significant number of changes to the fair values determined in the prior year and therefore the audit of the changes to these fair values during the year did not constitute a significant part of our audit. Otherwise, the key audit matters below are consistent with last year.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Margin forecasting and recognition in Open Market and Partner Funded sales (Group)

Refer to page 103 of the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements'), note 1.7 ('Critical accounting judgements and key sources of estimation uncertainty') and note 2 ('Revenue') of the financial statements.

This key audit matter relates to margin recognition for Open Market sales and the element of Partner Funded sales recognised based on the 'output' method.

The Group's approach to margin forecasting and recognition is based on a number of key assumptions, including:

- estimates of future build costs, land costs and central site costs, including infrastructure costs;
- estimates of future sales price, based on an expected sales price for the type and size of property; and
- periodic surveyor and financial appraisals performed to support management's estimate of the build progress achieved based on the stage of completion of each plot, with the accounting records updated accordingly.

If the overall site is loss making then management consider this as part of the provisioning process.

We consider that appropriate margin recognition across the life of a site is a significant financial reporting risk for the Group due to the high level of estimation involved. As a result, the forecast assumptions could be inaccurate and thus could lead to the incorrect recognition of margin on a given contract.

We assessed the basis of revenue recognition to ensure it is in line with applicable accounting standards.

We tested the design and operating effectiveness of management's key site level forecasting and monitoring control. This included observation of a sample of site review meetings taking place throughout the year (including at year end) attended by senior management, including those from the Commercial, Operational and Finance teams. This enabled us to obtain evidence regarding the consistency of the operation of this control across the regions and contributed to our evidence regarding the accuracy and completeness of both forecast costs and revenues.

We compared the actual revenue and costs for completed sites against the original forecast for that site and also assessed movements in forecast margin during the year on open sites. Where significant differences were identified, we evaluated the nature of the event that caused this difference to arise, such as due to a change in the plan for the site. Based on the evidence obtained, this enabled us to obtain assurance in respect of the accuracy of management's estimation methodology.

We tested a sample of actual costs incurred to third party evidence and tested a sample of forecast costs to either third party evidence or other appropriate support.

We reviewed the output from a sample of instances of management's forecasting and monitoring control performed post year end to assess the completeness of site costs recognised at 31 December 2023.

We tested a sample of forecast sales prices to the actual sales prices attained around year end, available market data for similar properties, or contracts, where applicable, to support the validity of these sales prices.

We assessed the impact that the strategy change had on the margin of legacy 'housebuilding' sites, including how management have reflected the expected increase in the proportion of Partner Funded contracts in the forecast revenue and cost to come estimates used to derive forecast site margins. We inspected significant sales contracts entered into during the year as a result of the strategy change and assessed that they were accounted for appropriately. We also ensured that the forecast revenue to come had only been updated at the year end to take into account partner funded contracts that had a high degree of certainty of being completed.

Based on the procedures performed, we did not identify any material misstatements within the revenue and cost of sales, and therefore margin, recognised. We also assessed the disclosures in respect of margin forecasting and recognition and considered these to be appropriate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Long-term contract accounting in Partner Funded sales (Group)

Key audit matter

Refer to page 103 of the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements'), note 1.7 ('Critical accounting judgements and key sources of estimation uncertainty') and note 2 ('Revenue') of the financial statements.

This key audit matter relates to margin recognition on Partner Funded sales, specifically the element for which progress towards completion is measured by the proportion of total costs incurred at the reporting date relative to the estimated total cost of the contract (known as the 'input' method).

The Group has a large number of contracts which span multiple periods and are accounted for on a percentage of completion basis, in accordance with IFRS 15. Long-term contracting accounting requires a number of judgements and estimates to be made by management, including to:

- estimate total contract costs;
- estimate the stage of completion of the contract;
- forecast the profit margin;
- consider contract variations and the outcome of claims to the extent that it is highly probable that a significant reversal of revenue will not occur; and
- appropriately provide for loss making contracts, with judgement required to determine the magnitude of any provision required.

There is estimation uncertainty within the above assumptions due to potential changes in market conditions or unforeseen circumstances, in particular given that these assumptions involve the assessment of future events, which are inherently uncertain. As a result, the forecast assumptions could be inaccurate and thus could lead to the incorrect recognition of revenue or margin on a given contract.

How our audit addressed the key audit matter

We assessed the basis of revenue recognition to ensure it is in line with applicable accounting standards and supported by management's estimates.

We tested the design and operating effectiveness of management's key site level control in place over long-term contracts. This included observation of a sample of site review meetings taking place throughout the year (including at year end) attended by senior management, including those from the Commercial, Operational and Finance teams. This enabled us to obtain evidence regarding the consistency of the operation of this control across the regions and contributed to our evidence regarding the accuracy and completeness of both forecast costs and revenues.

We performed risk assessment procedures over the contracts in place, including reviewing the movements in projected margins during the year, in order to determine those considered to be higher risk. This included those with revenue, margin or losses recognised above pre-determined thresholds, as well as sites with known operational issues. We performed the following procedures in respect of these contracts:

- agreed overall anticipated revenue to a combination of the underlying contract and agreed variations, with corroborative evidence obtained to support the fact that any variations were highly probable to not reverse;
- obtained evidence to corroborate management estimates and judgements, particularly around forecast costs for which a sample of such costs (focused on those categories of cost we considered to be higher risk, due to a combination of their quantum and the level of judgement required by management) were agreed to appropriate supporting evidence; and
- recalculated the revenue recognised and agreed it to the underlying general ledger.

We also validated a sample of costs incurred during the year to third party supplier invoices and tested the allocation of these to the relevant contracts.

For contracts that were completed during the year, we compared the final contract margin to the margin at the tender stage to assess the accuracy of management's forecasts.

For the remaining lower risk contracts, we performed analytical procedures at a contract level in order to identify any movements that differed significantly to our expectation. We also performed testing over a sample of revenue, obtaining third party evidence for the amounts recognised.

We assessed the appropriateness of the provision for loss making contracts through a combination of the procedures above.

Based on the procedures performed, we did not identify any material misstatements within the revenue and cost of sales, and therefore margin, recognised. We also assessed the disclosures in respect of long-term contract accounting and considered these to be appropriate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Carrying value of inventory (Group)	
Refer to page 106 of the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements') and note 18 ('Inventories') of the financial statements. The inventory balance at 31 December 2023 was £3,100.7 million (31 December 2022: £2,838.1 million). Inventory is comprised of land held for development, work in progress and part exchange properties. Land held for development is held at cost. Work in progress is made up of the cost of the land being built on, direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Part exchange properties are held at cost, based on a third party estimate of their prevailing market value determined at the time of legal completion. Inventories are stated at the lower of cost and net realisable value, where net realisable value is the estimated net selling price less costs to sell and estimated total costs of completion based on management's forecast. As the most significant balance on the Group Statement of Financial Position, there is an increased risk of material misstatement in the carrying value of inventory. In addition, due to the cyclical nature of the housing industry or issues experienced during the build programme, there is a risk that the net realisable value of the inventory is lower than cost and therefore inventory is held at the incorrect value.	The procedures set out above for the 'Margin forecasting and recognition in open market and partner funded sales ' key audit matter are also relevant to auditing the carrying value of inventory. In addition to those procedures outlined above, we have also examined margins for all major sites to identify those with low or eroding margins, for example due to specific issues or under performance. We discussed the identified sites with management, including considering the level of provisions held against these sites. We evaluated the quantum and ageing of part exchange properties and challenged the recoverability of these assets. We checked that appropriate site acquisition approvals had been obtained for significant sites, with this including consideration of site profitability. Based on the procedures performed we did not identify any sites where the carrying value of inventory was materially misstated. We also assessed the disclosures in respect of the carrying value of inventory and considered these to be appropriate.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Impairment of investments in subsidiary undertakings (Company)	
Refer to page 105 of the Audit Committee Report ('Significant matters considered by the Committee in relation to the financial statements') and note 15 ('Investments') of the financial statements. At 31 December 2023, the Company held investments of £2,506.3 million (31 December 2022: £2,498.3 million) in its subsidiary undertakings. On an annual basis, the Directors consider whether any events or circumstances have occurred that could indicate that the carrying amount of the investments in subsidiary undertakings may not be recoverable. If such circumstances are identified, an impairment review is undertaken to establish whether the carrying amount of the investments in subsidiary undertakings exceed their recoverable amount, being the higher of fair value less costs to sell or value in use. An impairment assessment of this nature requires judgement and there is risk that a potential impairment trigger may not be identified and, in the event that there is an impairment trigger, there is a risk that the calculation of the recoverable amount of the investment is incorrect and therefore the value of the investment may be misstated. In assessing whether or not there were any impairment triggers, the Directors considered a number of factors including the underlying performance of the Group and the market capitalisation of the Group. The market capitalisation of the Group at 31 December 2023 was approximately £3,186.0 million, with this being higher than the carrying value of investments. The Directors therefore concluded that there was no impairment trigger.	We agreed with management's conclusion that there was no impairment trigger and hence the carrying value of investments is not required to be assessed for impairment. We have reviewed the evidence supporting this assessment, including the underlying performance of the Group (including when considering commitments arising as a result of the impact of climate change) and the fact that the market capitalisation of the Group increased after year end. The procedures performed supported the conclusion that no impairment was required.

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.

We have determined that the Group is made up of three components, being the Company and the two trading divisions (Housebuilding and Partnerships), with this reflecting the manner in which the consolidated financial information has been prepared.

The Company is principally a holding company that holds the Group's investments in subsidiary undertakings and also the external borrowings which it lends on to other entities within the wider Group. Due to the significance of a number of financial statement line items within the Company to the overall Group, such as cash and cash equivalents, accruals, borrowings and finance expenses, a full scope audit has also been performed over this entity. The allocated materiality for the Company was lower than the materiality for the stand-alone financial statements of this entity.

In respect of the joint ventures held by the Group, we performed full scope procedures in respect of 12 joint ventures so as to obtain sufficient and appropriate audit coverage over the joint venture disclosures within note 15.

These procedures, together with those performed at a Group level, such as the audit of the consolidation and financial statement disclosures, the finalisation of the accounting for business combinations, taxation, pension scheme balances and asset impairment assessments of goodwill, intangible assets and investments in subsidiary undertakings, provide us with the evidence required for the purposes of our opinion on the financial statements as a whole.

All of the audit procedures performed were undertaken by the same Group engagement team.

The impact of climate risk on our audit

The risks associated with climate change are impacting the housebuilding industry, in particular in respect of Part L, Part F, Part O and Part S of the Building Regulations 2010. The 2025 Future Homes Standard will also require a reduction in emissions of 75% to 80%, including the banning of gas boilers in all new homes.

As set out in the other information to the Annual Report, the Group is committed to carbon emission targets consistent with reductions required to keep global warming to 1.5°C, with the Group's carbon reduction targets having been verified by the Science Based Targets Initiative during the year. These targets were reconfigured during 2023 in respect of the enlarged Group, following the Combination with Countryside.

In planning and executing our audit we have both understood and evaluated the Group's risk assessment process in respect of climate change. Together with discussions with our own sustainability experts, this enabled us to assess the potential impact of climate change on the financial statements.

In doing so, we have determined that the financial statement estimates which are most likely to be materially impacted by both physical and transition risks of climate change are those associated with the costs of meeting the above requirements and commitments and how they have been reflected in forecast future cash flows.

We have understood that management have included the revised standards into the design of new builds. This was supported by the fact that the Engagement Leader visited the Vistry Innovation Centre and the timber frame construction factory in Leicester to aid the audit team's understanding of the Future Homes Standard requirements and the Group's strategy for both compliance with the new regulations and plans for meeting its net zero commitments.

Management's process is that land appraisals prepared in respect of sites yet to be acquired reflect the cost of meeting these new regulations, so as to appropriately assess targeted returns. For existing sites that will need to meet these standards, build costs are included in the reports underpinning management's key forecasting and monitoring control, with management expecting that such costs will ultimately be passed through to buyers, reflecting the increased value obtained through aspects such as lower heating bills and improved ventilation. These processes form the basis of the Group's cash and funding requirements and are therefore an integral part of preparing forecast future cash flows.

These forecast cash flows have been used as part of the assessments performed over going concern and viability and the impairment assessment performed over goodwill. Our key audit matters further explain how we have evaluated the impact of climate change, where applicable.

We challenged management regarding the extent of disclosures made within the financial statements in respect of climate change, obtaining comfort over the consistency of the finalised disclosures made in the other information within the Annual Report with both the financial statements and the knowledge we 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	£18.6 million (2022: £20.0 million).	£29.4 million (2022: £29.3 million).
How we determined it	Based on approximately 5% of the Group's profit before tax adjusted to remove the exceptional expenses relating to the fire safety provision, the Combination with Countryside and the Group's change in strategy (2022: based on approximately 5% of the Group's profit before tax adjusted to remove the exceptional expenses relating to the fire safety provision and the Combination with Countryside).	Based on approximately 1% of total assets (2022: based on approximately 1% of total assets).
Rationale for benchmark applied	We consider that profit before tax is an appropriate metric as it is the primary statutory measure used by the shareholders in assessing the performance of the Group and is a generally accepted auditing benchmark for trading entities. In the current year, we have adjusted this measure to remove the exceptional expenses relating to the fire safety provision, the Combination with Countryside and the Group's change in strategy given that these are large one-off items which do not reflect the underlying profitability of the Group.	We consider that total assets is an appropriate metric as it is the primary measure used by the shareholders in assessing the performance of the Company and is a generally accepted auditing benchmark for non-trading entities. The Company is also a full scope component for the purposes of the Group audit, with the allocated materiality (of £10.0 million) being lower than the above materiality for the stand-alone Company financial statements.

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 between £10.0 million and £17.7 million.

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% (2022: 75%) of overall materiality, amounting to £14.0 million (2022: £15.0 million) for the Group financial statements and £22.0 million (2022: £22.0 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 £0.9 million (Group audit) (2022: £1.0 million) and £1.5 million (Company audit) (2022: £1.5 million) 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:

- evaluating the reasonableness of the inputs and underlying assumptions within the base case going concern model prepared by management, including the impact of the change in strategy;
- performing a comparison of the forecasts within the base case going concern model to Board approved budgets and, where applicable, the forecasts used elsewhere in the Group, such as asset impairment assessments;
- comparing the prior year forecasts against current year actual performance to assess management's ability to prepare accurate forecasts;
- assessing the severe but plausible downside scenario which has been used to sensitise the base case model, including consideration of the underlying assumptions within this forecast (such as reduced demand or a fall in house prices);
- obtaining and reperforming management's analysis of both liquidity and covenant compliance to ensure there is sufficient liquidity and no forecast covenant breaches over the course of the going concern period, including within the downside scenario prepared;
- agreeing the committed facilities to the underlying agreements and ensuring that these were appropriately reflected within the liquidity and covenant analysis; and
- reviewing the disclosures relating to going concern, 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.

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 2023 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 Directors' Remuneration 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 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 and Company 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 Company and their 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 Directors' Responsibilities Statement, 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.

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 NHBC standards and other building regulations (including the Building Safety Act 2022 and other fire and building safety legislation), 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 UK tax 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 posting inappropriate journal entries to increase revenue and management bias within accounting estimates, in particular the potential manipulation of the margin to be recognised on a particular site or contract. Audit procedures performed by the engagement team included:

- inquiries with management, Internal Audit and the Group's legal team, including in respect of known or suspected instances of non-compliance with laws and regulation and fraud, and review of board minutes and internal audit reports;
- evaluating and testing of the operating effectiveness of management's key controls around the forecasting of costs and margin estimation;
- challenging assumptions and judgements made by management, in particular those that involve the assessment of future events, which are inherently uncertain – the key estimates determined in this respect are those relating to the forecasting of costs and margin estimation in Open Market and Partner Funded sales and long-term contract accounting in Partner Funded sales;
- identifying and testing journal entries, in particular testing a sample of journal entries posted with unusual account combinations, such as those with unusual or unexpected journal postings to revenue; and
- testing a sample of consolidation adjustments to ensure that these were appropriate in both nature and magnitude.

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.

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 Directors' Remuneration 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 15 May 2015 to audit the financial statements for the year ended 31 December 2015 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 31 December 2015 to 31 December 2023.

OTHER MATTER

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.14R, these financial statements will form part of the ESEF-prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority in accordance with the ESEF Regulatory Technical Standard ('ESEF RTS'). This auditors' report provides no assurance over whether the annual financial report will be prepared using the single electronic format specified in the ESEF RTS.

Richard French (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

14 March 2024

GROUP STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December	Note	2023 Reported measures £m	2023 Adjusting items (note 4) £m	2023 Adjusted measures £m	2022 Reported measures £m (restated)	2022 Adjusting items (note 4) £m	2022 Adjusted measures £m (restated)
Revenue	2,4	**3,564.2**	**477.9**	**4,042.1**	2,771.3*	343.8	3,115.1
Cost of sales		(3,018.8)			(2,357.6)*		
Gross profit		**545.4**			**413.7**		
Administrative expenses		(287.8)			(241.8)		
Amortisation of acquired intangible assets	12	(46.3)			(17.1)		
Other operating income	3	100.5			57.7		
Operating profit	4	**311.8**	**176.1**	**487.9**	**212.5**	**238.6**	**451.1**
Finance income	7	22.0			14.5		
Finance expenses	7	(85.0)			(26.7)		
Net financing expenses	7,4	**(63.0)**	**(5.8)**	**(68.8)**	**(12.2)**	**(20.5)**	**(32.7)**
Share of profit after tax from joint ventures	15	56.0			47.2		
Profit before tax	4,5	**304.8**	**114.3**	**419.1**	**247.5**	**170.9**	**418.4**
Income tax expense	8	(81.4)			(43.2)		
Profit for the year		**223.4**	**81.9**	**305.3**	**204.3**	**120.3**	**324.6**
Other comprehensive income/(expenses)							
Remeasurement of retirement benefit assets	17	(2.4)			(16.3)		
Deferred tax on remeasurements of retirement benefit assets	8	0.7			2.4		
Total other comprehensive expense		**(1.7)**			**(13.9)**		
Total comprehensive income for the year		**221.7**			**190.4**		

** Reported revenue and cost of sales for 2022 have been restated in order to apply the Group's change in accounting policy with respect to part exchange property sales from the beginning of the comparative period, as discussed in note 1.8.*

EARNINGS PER SHARE		2023		2022	
Basic	9	**64.6p**		86.5p	
Diluted	9	**63.7p**		86.3p	
Adjusted basic earnings per share	4,9		**88.2p**		137.5p

STATEMENT OF FINANCIAL POSITION

As at 31 December	Note	Group 2023 £m	Group 2022 (restated) £m	Company (Vistry Group PLC, Company number 00306718) 2023 £m	Company 2022 £m
ASSETS					
Goodwill	11	827.6	804.7	-	-
Intangible assets	12	409.3	456.0	-	-
Property, plant and equipment	13	20.1	20.9	-	-
Right-of-use assets	14	82.9	77.2	-	-
Investments	15	562.7	552.4*	2,506.3	2,498.3
Trade and other receivables	19	-	1.0	-	-
Deferred tax assets	16	-	1.8	-	0.8
Retirement benefit assets	17	34.2	34.3	-	-
Total non-current assets		**1,936.8**	**1,948.3**	**2,506.3**	**2,499.1**
Inventories	18	3,100.7	2,838.1	-	-
Trade and other receivables	19	626.4	542.1*	411.6	421.1
Cash and cash equivalents	20	418.3	676.8	18.9	0.3
Current tax assets		3.2	10.4	-	0.6
Total current assets		**4,148.6**	**4,067.4**	**430.5**	**422.0**
Total assets		**6,085.4**	**6,015.7**	**2,936.8**	**2,921.1**
LIABILITIES					
Borrowings	20	-	49.9	-	49.9
Trade and other payables	21	1,481.9	1,432.7	54.0	3.5
Lease liabilities	14	24.6	14.8	-	-
Provisions	22	105.0	72.9	-	-
Total current liabilities		**1,611.5**	**1,570.3**	**54.0**	**53.4**
Borrowings	20	507.1	508.7	495.8	495.8
Trade and other payables	21	341.0	334.5	0.8	0.8
Lease liabilities	14	73.7	71.8	-	-
Provisions	22	212.4	280.7	-	-
Deferred tax liabilities	16	21.2	-	-	-
Total non-current liabilities		**1,155.4**	**1,195.7**	**496.6**	**496.6**
Total liabilities		**2,766.9**	**2,766.0**	**550.6**	**550.0**
Net assets		**3,318.5**	**3,249.7**	**2,386.2**	**2,371.1**
EQUITY					
Issued capital	25	173.4	173.6	173.4	173.6
Share premium	25	361.0	360.8	361.0	360.8
Capital redemption reserve		1.5	1.3	1.5	1.3
Merger reserve	25	1,597.8	1,597.8	1,597.8	1,597.8
Retained earnings		1,184.8	1,116.2	252.5	237.6
Total equity attributable to equity holders of the parent		**3,318.5**	**3,249.7**	**2,386.2**	**2,371.1**

** Reported investments and trade & other receivables for 2022 have been restated to reclassify receivables from joint arrangements which are short term in nature, as discussed in note 1.8.*

The Company made a profit after tax for the year of £172.1m (2022 profit: £264.4m). These financial statements on pages 158 to 210 were approved by the Board of Directors on 14 March 2024 and were signed on its behalf by:

TIM LAWLOR
Director

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December	Note	Own shares held £m	Other retained earnings £m	Total retained earnings £m	Issued capital £m	Share premium £m	Capital redemption reserve £000	Merger reserve £m	Total £m
Balance as at 1 January 2022		**(3.4)**	**1,098.2**	**1,094.8**	**111.2**	**361.1**	**-**	**823.5**	**2,390.6**
Profit for the year		-	204.3	204.3	-	-	-	-	204.3
Total other comprehensive expense		-	(13.9)	(13.9)	-	-	-	-	(13.9)
Total comprehensive income		**-**	**190.4**	**190.4**	**-**	**-**	**-**	**-**	**190.4**
Issue of share capital	25	-	-	-	-	(0.3)	-	-	(0.3)
Purchase of own shares executed		(14.5)	(22.4)	(36.9)	(1.3)	-	1.3	-	(36.9)
Shares issued as consideration	25	-	0.9	0.9	63.7	-	-	774.3	838.9
LTIP shares exercised		0.5	(0.5)	-	-	-	-	-	-
Share-based payments	6	-	6.3	6.3	-	-	-	-	6.3
Dividends paid	10	-	(138.9)	(138.9)	-	-	-	-	(138.9)
Deferred tax on share-based payments	8	-	(0.4)	(0.4)	-	-	-	-	(0.4)
Total transactions with owners		**(14.0)**	**(155.0)**	**(169.0)**	**62.4**	**(0.3)**	**1.3**	**774.3**	**668.7**
Balance as at 31 December 2022		**(17.4)**	**1,133.6**	**1,116.2**	**173.6**	**360.8**	**1.3**	**1,597.8**	**3,249.7**
Balance as at 1 January 2023		**(17.4)**	**1,133.6**	**1,116.2**	**173.6**	**360.8**	**1.3**	**1,597.8**	**3,249.7**
Profit for the year		-	223.4	223.4	-	-	-	-	223.4
Total other comprehensive expense		-	(1.7)	(1.7)	-	-	-	-	(1.7)
Total comprehensive income		**-**	**221.7**	**221.7**	**-**	**-**	**-**	**-**	**221.7**
Issue of share capital	25	-	-	-	-	0.2	-	-	0.2
Purchase of own shares		(2.0)	(53.4)	(55.4)	(0.2)	-	0.2	-	(55.4)
LTIP shares exercised		4.7	(3.3)	1.4	-	-	-	-	1.4
Share-based payments	6	-	8.0	8.0	-	-	-	-	8.0
Dividend paid	10	-	(110.4)	(110.4)	-	-	-	-	(110.4)
Deferred tax on share-based payments	8	-	3.3	3.3	-	-	-	-	3.3
Total transactions with owners		**2.7**	**(155.8)**	**(153.1)**	**(0.2)**	**0.2**	**0.2**	**-**	**(152.9)**
Balance as at 31 December 2023		**(14.7)**	**1,199.5**	**1,184.8**	**173.4**	**361.0**	**1.5**	**1,597.8**	**3,318.5**

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December	Own shares held £m	Other retained earnings £m	Total retained earnings £m	Issued capital £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Total £m
				Attributable to equity holders of the parent				
Balance as at 1 January 2022	**(3.4)**	**144.4**	**141.0**	**111.2**	**361.1**	**-**	**823.5**	**1,436.8**
Total comprehensive income	**-**	**264.4**	**264.4**	**-**	**-**	**-**	**-**	**264.4**
Issue of share capital	-	-	-	-	(0.3)	-	-	(0.3)
Purchase of own shares	(14.5)	-	(14.5)	-	-	-	-	(14.5)
Cancellation of shares	-	(22.4)	(22.4)	(1.3)	-	1.3	-	(22.4)
LTIP shares exercised	0.5	(0.5)	-	-	-	-	-	-
Shares issued as consideration	-	0.9	0.9	63.7	-	-	774.3	838.9
Share-based payments	-	6.3	6.3	-	-	-	-	6.3
Dividends paid	-	(138.9)	(138.9)	-	-	-	-	(138.9)
Deferred tax on share-based payments	-	0.8	0.8	-	-	-	-	0.8
Total transactions with owners	**(14.0)**	**(153.8)**	**(167.8)**	**62.4**	**(0.3)**	**1.3**	**774.3**	**669.9**
Balance as at 31 December 2022	**(17.4)**	**255.0**	**237.6**	**173.6**	**360.8**	**1.3**	**1,597.8**	**2,371.1**
Balance as at 1 January 2023	**(17.4)**	**255.0**	**237.6**	**173.6**	**360.8**	**1.3**	**1,597.8**	**2,371.1**
Total comprehensive income	**-**	**172.1**	**172.1**	**-**	**-**	**-**	**-**	**172.1**
Issue of share capital	-	-	-	-	0.2	-	-	0.2
Purchase of own shares	(2.0)	(53.4)	(55.4)	(0.2)	-	0.2	-	(55.4)
LTIP shares exercised	4.7	(3.3)	1.4	-	-	-	-	1.4
Share-based payments	-	8.0	8.0	-	-	-	-	8.0
Dividend paid	-	(110.4)	(110.4)	-	-	-	-	(110.4)
Deferred tax on share-based payments	-	(0.8)	(0.8)	-	-	-	-	(0.8)
Total transactions with owners	**2.7**	**(159.9)**	**(157.2)**	**(0.2)**	**0.2**	**0.2**	**-**	**(157.0)**
Balance as at 31 December 2023	**(14.7)**	**267.2**	**252.5**	**173.4**	**361.0**	**1.5**	**1,597.8**	**2,386.2**

STATEMENT OF CASH FLOWS

		Group		Company	
For the year ended 31 December	Note	2023 £m	2022 (restated) £m	2023 £m	2022 £m
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating profit for the year		311.8	212.5	190.6	264.4
Exceptional expenses in statement of profit or loss	4	46.2	153.0	-	25.6
Depreciation and amortisation	12, 13, 14	74.1	35.3	-	-
Other non-cash items		1.9	9.5	-	-
Equity-settled share-based payment expense	6	8.0	6.3	-	-
Operating cash inflow before exceptional cash flows and movements in working capital		**442.0**	416.6	**190.6**	290.0
Exceptional cash flows relating to the Combination		(43.0)	(26.9)	-	(25.6)
Exceptional cash flows relating to restructuring		(12.4)	-	-	-
Exceptional cash flows relating to fire safety		(33.3)	(4.7)	-	-
Exceptional cash outflows		**(88.7)**	(31.6)	**-**	(25.6)
Defined benefit pension contributions		(0.6)	(4.7)	-	-
(Increase)/decrease in trade and other receivables		(83.3)	(86.0)	21.3	(215.2)
Increase in inventories		(286.1)	(83.7)	-	-
Increase/(decrease) in trade and other payables		(1.8)	(71.6)	0.4	3.5
Decrease in provisions		(15.9)	(2.8)	-	-
Movements in working capital		**(387.7)**	(248.8)	**21.7**	(211.7)
Net cash (outflow)/inflow from operations		**(34.4)**	136.2	**212.3**	52.7
Income taxes paid		(37.7)	(65.3)	-	-
Net cash (outflow)/inflow from operating activities		**(72.1)**	70.9*	**212.3**	52.7
CASH FLOWS FROM INVESTING ACTIVITIES					
Bank interest received		4.2	0.9	0.1	-
Purchase of property, plant and equipment	13	(2.8)	(1.6)	-	-
Acquisition of Countryside net of assets acquired	26	-	(77.7)	-	(299.9)
Loans made to and investments in joint ventures	15	(195.4)	(139.5)	-	-
Loan repayments from joint ventures	15	197.8	188.5	-	-
Interest received on loans to joint ventures	15	6.4	10.6	-	-
Dividends received from joint ventures	15	42.3	38.1	-	-
Net cash inflow from investing activities		**52.5**	19.3	**0.1**	(299.9)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid	10	(110.4)	(138.9)	(110.4)	(138.9)
Lease principal payments	14	(23.9)	(16.1)	-	-
Lease interest payments	14	(5.5)	(1.4)	-	-
Interest paid on borrowings		(44.9)	(16.6)	(29.8)	-
Proceeds from/(spend on) share issues		1.6	(0.3)	1.6	(0.3)
Purchase of own shares		(5.3)	(35.2)	(5.3)	(13.6)
Net (repayment)/drawdown of bank loans	20	(50.5)	396.4	(49.9)	400.0
Net cash (outflow)/inflow from financing activities		**(238.9)**	187.9*	**(193.8)**	247.2
Net (decrease)/increase in cash and cash equivalents		(258.5)	278.1	18.6	-
Opening cash and cash equivalents		676.8	398.7	0.3	0.3
Closing cash and cash equivalents		**418.3**	676.8	**18.9**	0.3

**2022 reported numbers have been restated to reflect the reclassification of interest paid on borrowings and lease interest payments from cash from operating activities to cash from financing activities, as discussed in note 1.8.*

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 GENERAL INFORMATION

Vistry Group PLC (the 'Company') is a public company, limited by shares, domiciled and incorporated in England, United Kingdom. The shares are listed on the London Stock Exchange. The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in joint ventures. The financial statements were authorised for issue by the Directors on 14 March 2024. The registered office for Vistry Group PLC is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY.

1.2 BASIS OF PREPARATION

The financial statements of the Company and the consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are prepared on the historical cost convention unless otherwise stated. The functional and presentational currency of the Company and Group is Pounds Sterling (GBP). All financial information, unless otherwise stated has been rounded to the nearest £0.1m.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 to not present the Company Statement of Profit and Loss and Other Comprehensive Income.

In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share for share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value is credited to a merger reserve.

1.3 ACCOUNTING POLICIES

The material accounting policies have been incorporated throughout the notes to the financial statements adjacent to the disclosure to which they relate. All accounting policies are shown in grey boxes.

The Group has applied the following new standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- Amendments to the following standards:
  - IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
  - IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
  - IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a single transaction

These new standards and amendments did not have a material impact on the Company or Group's reported results. All other accounting policies have been applied consistently to the Company and the Group unless otherwise stated.

The following accounting standards, interpretations and amendments have been issued by the IASB but had either not been adopted by the UK or were not yet effective in the UK as at 31 December 2023:

- Amendments to the following standards:
  - IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
  - IFRS 16 Leases: Lease Liability in a Sale and Leaseback
  - IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: Supplier Finance Arrangements

The Directors do not expect the amendments above to have a material effect on the Company or Group and have chosen not to adopt any of the above standards earlier than required.

1.4 GOING CONCERN

The Group has prepared a cash flow forecast to confirm the appropriateness of the going concern assumption in these accounts. The forecast was prepared using a likely base case and a number of severe but plausible downside sensitivity scenarios. In the downside scenarios the Group has assumed decreased demand for housing and falling house prices, increased build costs and greater working capital requirements. In both the base case and the individual downside sensitivity scenarios, the forecasts indicated that there was sufficient headroom and liquidity for the business to continue based on the committed facilities available to the Group as shown in note 20 to the financial statements. The Group was also forecast to comply with the required covenants on the aforementioned borrowing facilities. Mitigating actions were only required in an extreme situation whereby all downsides occurred simultaneously. Consequently, the Directors have not identified any material uncertainties to the Group's ability to continue as a going concern over a period of at least twelve months following the date of approval of the financial statements and have concluded that using the going concern basis for the preparation of the financial statements is appropriate.

1. BASIS OF PREPARATION *continued*

1.4 GOING CONCERN *continued*

In the downside sensitivity scenario, the following assumptions have been applied (individually and in aggregate):

- A 10% reduction in sales volumes with a corresponding slow down in build rates and associated overheads
- A 5% reduction in private sales prices
- A 5% increase in build costs
- A 10% greater increase in work in progress than is assumed in the base case
- A rise in interest cost of 500bps

In a severe downside where all of the above scenarios arise concurrently, the following mitigating actions have been modelled:

- Reduction in uncommitted land spend
- Further reduction in overheads
- Reduction in shareholder distributions

The Group has also assessed the appropriateness of the going concern assumption for the accounts of the Company. The Company's principal expected cash flows in the twelve months following the date of approval of these financial statements relate to the payment of shareholder distributions. In order to fund these cash flows, the Company ensures that it has received sufficient distributions from its subsidiary operating companies. As a result, the Directors have not identified any material uncertainties to the Company's ability to continue as a going concern over a period of at least twelve months following the date of approval of the financial statements and have concluded that using the going concern basis for the preparation of the Company's financial statements is appropriate.

1.5 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. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangements are in turn classified as:

- Joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities; and

- Joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

Where the Group collaborates with other entities on a development or contract, the arrangement is accounted for in accordance with IFRS 11. Where there is joint control, the arrangement is classified as a joint arrangement and accounted for using the equity method (for joint ventures) or on the basis of the Group's proportional share of the arrangement's assets, liabilities, revenues and costs (for joint operations). The Group's share of income and expenses of its joint operations are included within the corresponding lines of the Statement of Profit and Loss, from the date that joint control commenced.

When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

1. BASIS OF PREPARATION *continued*

1.6 SEGMENTAL REPORTING

All revenue and profits disclosed relate to continuing activities of the Group and are derived from activities performed in the United Kingdom.

Operating segments are identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The CODM has been determined as the Board of Directors as they are responsible for allocating resources and regularly review and assess the performance and financial position of the Group.

On 11 September 2023, the Board of Directors announced a change in strategy, resulting in an internal restructure of the Group's operations. As a result of the restructure, the Group has reassessed the number of operating segments and concluded that there is now only one operating segment. The single operating segment aligns to the internal reporting presented on a regular basis to the CODM.

1.7 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements requires management to make judgements and estimates that affect the reported amounts of revenue, expenses, assets, and liabilities as at and for the year ending 31 December 2023.

CRITICAL ACCOUNTING JUDGEMENTS

Revenue recognition – mixed tenure

The determination of whether revenue on contracts should be recognised as work progresses (over time) or upon legal completion (point-in-time) requires judgement. The Group acts as a developer on a number of mixed tenure sites which will have multiple customers and contractual arrangements. An assessment is performed over each contract to determine when/how control is transferred to the customer. This includes assessing relevant factors such as the point at which legal ownership passes to the customer, the degree to which the customer can specify major structural design elements and our enforceable right to receive payment throughout the development phase.

Classification of exceptional expenses

The determination as to whether an expense could be classified as an exceptional expense requires judgement. Exceptional expenses are those which, in the opinion of the Board, are material by size and irregular in nature and therefore require separate disclosure within the Statement of Profit and Loss in order to assist the users of the financial statements in understanding the underlying business performance of the Group. The expenses which have been classified as exceptional expenses are included in note 4.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's consolidated financial statements includes the use of estimates including assumptions which are based on historical experience and other relevant factors and reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The key sources of estimation and uncertainty with a significant risk of a material change to the carrying value of assets and liabilities within the next year are described below:

Defined benefit pension schemes

The Group has three defined benefit pension schemes, all closed to future accrual, which are subject to estimation uncertainty. Note 17 outlines the way in which these schemes are recognised in the Group's financial statements, the associated risks and sensitivity analysis showing the impact of a change in key variables on the defined benefit assets/obligations.

Fire safety provision

The Group has reviewed all current legal and constructive obligations with regards to remedial works to rectify fire safety issues, which are subject to estimation uncertainty. Note 22 outlines the way in which this provision is recognised in the Group's financial statements, the associated risks and sensitivity analysis illustrating the possible impact of changes in key assumptions used to determine the provision as at 31 December 2023.

1. BASIS OF PREPARATION *continued*

1.7 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *continued*

OTHER MATERIAL ESTIMATES:

The consolidated financial statements include other areas of accounting estimates. While these areas do not meet the definition under IAS 1 of significant accounting estimates, the recognition and measurement of certain material assets and liabilities are based on assumptions and are subject to longer-term uncertainties. The other material estimates are:

Margin forecasting and recognition

Cost of sales and gross margin on each unit sold is recognised based on the individual site margin expected to be generated over its remaining life. In determining the remaining life of site margin, the Group must make assumptions relating to future sales prices and the estimated costs to complete. Any changes in these assumptions are recognised in both the current year and future years.

Where the Group recognises revenue on an input basis, revenue and gross margin is recognised by taking the costs incurred in the year, plus the expected site margin for each contract. Any change in the forecast margin is reflected in the current year.

The Group regularly reviews the assumptions used in the remaining life of site margin, including assessing the degree of future uncertainty from changes in macroeconomic factors. These include expected tenure mix and number of saleable units, sales prices, build and labour costs and the impact of climate change on the build requirements of new homes.

Management have performed a sensitivity analysis to assess the impact on the FY23 results from a change in the remaining life of site margin across all developments. A 2.5% increase/decrease in remaining life of site margin would increase/decrease gross profit by £86.3m through an increase/decrease in cost of sales, with a corresponding change to inventories and therefore net assets of the same value.

1.8 CHANGES TO COMPARATIVE INFORMATION - IMPACT ON THE GROUP'S 2022 FINANCIAL STATEMENTS AND NOTES

Change in accounting policy

The Group had historically presented the net of the part exchange revenue and cost of sale within cost of sales, however the accounting policy has now been amended to present revenue and cost of sales gross for part exchange transactions as it's more representative of the substance of the transaction. As a result, reported revenue and cost of sales have been grossed up by £41.9m and restated for the year ended 31 December 2022, on the basis that a change in accounting policy should be applied retrospectively. This change in policy only affects revenue and cost of sales and does not impact operating profit, profit before tax or any other primary financial statement. Accordingly note 2 of the financial statements has also been restated.

Reclassification of cash flow items

The Group has represented the Statement of Cash Flows to provide enhanced disclosures in relation to exceptional cash flows from operating activities. In addition to this enhanced disclosure, the Group has reclassified lease interest payments and interest paid on borrowings from operating activities to financing activities. Given the increased size of the business and prominence of lease interest it is the Directors' view that such interest is better presented as part of financing cash flows to be consistent with the underlying lease repayments. As interest paid on borrowings is a cost of obtaining financial resources, this has also been classified as a financing cash flow to be consistent with the drawdown/repayment of bank loans. As a result, the 2022 reported net cash inflow from operating activities has increased by £18.0m and net cash inflow from financing activities has decreased.

Reclassification of assets

The Group had historically presented all amounts outstanding from joint ventures in investments within non-current assets. In 2023, the Group has reclassified the amounts due, which are trading in nature, to trade and other receivables to reflect the short-term nature of the receivables. As a result, the comparative information has also been restated which has resulted in a decrease in Investments of £92.7m and a corresponding increase in trade receivables. Accordingly, notes 15 and 19 of the financial statements have also been restated.

1.9 IMPACT OF CLIMATE CHANGE

The property development sector is a key contributor to the Government's ambition to reduce carbon emissions and, as such, the standards for lower carbon homes are mandated for the sector through the Future Homes Standard which comes into effect in 2025. As a consequence, the requirements for building standards for the next few years are known and the costs of meeting those requirements are factored into investment appraisals for new land acquisitions today. Land that was acquired before these new requirements were known could be subject to increased costs to complete and this could impact remaining life of site margins. However, given the historical trend of house price increases, the extra cost of meeting any new regulations should be more than offset. Furthermore, there is a focus on utilising timber frame specifications through our owned factories, which will also aid in controlling future costs. Land held under options (strategic land) is acquired using a discount to prevailing market prices and so the impact of any new building standard will be factored into the eventual option price paid.

The costs of meeting climate change regulations is considered in the remaining life of site margin forecasts on each site that are used for determining both in year cost of sales and gross margin and financial forecasts. These financial forecasts are also used to generate our first year and multi-year plans which are in Going Concern, Viability and Goodwill impairment assessments.

There are other areas of potential cost that relate to climate change as shown on page 52. Beyond the known incremental costs of mitigating either the transitional or physical risks of climate change, these risks are regularly monitored and will be included in our cost estimation/planning processes as and when they arise. Currently, this is most typically seen through an increase in material prices due to energy price inflation, albeit it is hard to distinguish the precise cause of energy price inflation between climate related impacts or other geo-political events impacting energy security.

2. REVENUE

Revenue on contracts recognised at a point in time

Revenue is recognised at a point in time when the customer obtains control of the land or completed home at legal completion at which point the Group has fulfilled its performance obligations. This revenue is recognised at the fair value of the consideration received or receivable, net of value added tax and discounts.

In certain instances, property may be accepted in part consideration for a sale of a residential property. The fair value of part exchange properties is established by independent surveyors, reduced for costs to sell. The original sale is recorded in the normal way, with the fair value of the exchanged property in lieu of cash receipts. Proceeds generated from the subsequent sale of part exchange properties are recorded within point-in-time revenue.

Cash incentives are considered to be a discount from the purchase price offered to the acquirer and are therefore accounted for as a reduction to revenue.

Revenue on contracts recognised over time

Revenue is recognised over time when the Group transfers control of the development to the customer as the development progresses. The Group measures progress towards completion by reference to the stage of completion of development. This is normally measured by either:

- a survey of work performed when the development has multiple customers; or

- the proportion of total costs incurred at the reporting date relative to the estimated total cost of the contract

As the build progresses, customer-controlled assets are created, with the design tailored to the specification of the customer. The Group has an enforceable right to be paid for the work completed to date and invoices are issued and paid over the life of the development. Variations in contract work and claims are included to the extent that it is highly probable that there will not be a significant reversal when the value of such payments is finalised.

Where progress towards the satisfaction of performance obligations cannot be reasonably determined, revenue is recognised over time as the work is performed to the extent that costs have been incurred and are expected to be recoverable. All contract costs 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 immediately within cost of sales.

The application of the above policies requires estimates to be made in respect of the total expected costs to complete for each site. The Group has in place established internal control processes to ensure that the evaluation of costs and revenues is based upon appropriate estimates.

Where the Group provides design, construction, and mobilisation activities on a development across multiple unit simultaneously, this is considered to represent one performance obligation. Where these services are provided across multiple development sites, each site is typically considered to represent a distinct performance obligation.

REVENUE BY TYPE	2023 £m	2022 £m (restated)
OPEN MARKET SALES:		
Point-in-time	1,583.6	1,792.2*
PARTNER FUNDED SALES:		
Over time	1,806.5	911.8
Point-in-time	174.1	67.3
Revenue	**3,564.2**	**2,771.3**

**The Group had historically presented the net of the part exchange revenue and cost of sales within cost of sales, however, it has now amended its accounting policy to present revenue and cost of sales gross for part exchange transactions. The 2022 comparatives have been restated on this basis.*

As at 31 December 2023 the aggregate amount of the transaction price allocated to unsatisfied performance obligations on contracts was £3,722.9m (2022: £3,118.0m), of which approximately £1,755.8m (2022: £1,562.0m) is expected to be recognised as revenue during 2024.

3. OTHER OPERATING INCOME

Joint arrangement management fee income is recognised as the Group fulfils its obligations under the contract over time.

Government grant income is recognised when there is reasonable assurance that the Group will be able to comply with the conditions attached to the grant and that the grant will be received. Grant income is recognised in other operating income as it represents a contribution to the sales price.

	2023 £m	2022 £m
Joint arrangement management fee income	50.7	29.9
Government grant income	40.4	6.4
Other	9.4	21.4
Other operating income	**100.5**	**57.7**

4. ADJUSTED PROFIT AND LOSS MEASURES

In addition to the reported International Financial Reporting Standards (IFRS) measures, the Group provides adjusted measures which are not defined or specified under the requirements of IFRS. The Directors believe those adjusted measures provide important additional information about the Group's performance in the financial year. We have therefore included these adjusted measures below, combined with a comprehensive list of other adjusted measures on page 30 to 33 of the Annual Report.

	2023				2022			
	Revenue £m	Operating profit £m	Net financing expenses £m	Profit before tax £m	Revenue £m	Operating profit £m	Net financing expense £m	Profit before tax £m
Reported measures	**3,564.2**	**311.8**	**(63.0)**	**304.8**	**2,771.3**	**212.5**	**(12.2)**	**247.5**
Adjusting items:								
Share of joint ventures[1]	477.9	83.6	(25.2)	2.4	343.8	68.5	(21.3)	-
Exceptional costs[2]	-	46.2	19.4	65.6	-	153.0	0.8	153.8
Amortisation of acquired intangible assets[3]	-	46.3	-	46.3	-	17.1	-	17.1
Total adjusting items	477.9	176.1	(5.8)	114.3	343.8	238.6	(20.5)	170.9
Adjusted measures	**4,042.1**	**487.9**	**(68.8)**	**419.1**	**3,115.1**	**451.1**	**(32.7)**	**418.4**

1. The Group undertakes a significant portion of its activities through joint ventures with its partners. In accordance with IFRS, the Group's Statement of Profit and Loss and Other Comprehensive Income includes its share of the post-tax results of joint ventures within a single line item. The Directors believe that showing the Group's share of revenue, operating profit, net financing expenses and profit before tax from joint ventures within the respective adjusted measures better reflects the full scale of the Group's operations and performance.

2. Exceptional costs are those which the Directors consider to be material by size and irregular in nature. The adjusted measures exclude these items in order to clearly show the underlying business performance of the Group.

3. The amortisation charge relates to intangible assets which arose on the acquisitions of Linden Homes and Partnerships from Galliford Try PLC and of Countryside Partnerships PLC. The charge is non-cash and was set at the time of the acquisition. The Directors consider that this needs to be adjusted in the adjusted measure to show the underlying business performance of the Group more clearly.

ADJUSTED EARNINGS PER SHARE (EPS)

	2023	2022
Adjusted profit before tax (£m)	**419.1**	**418.4**
Adjusted income tax expense (£m)	(113.8)	(93.8)
Adjusted earnings (£m)	**305.3**	**324.6**
Weighted average number of ordinary shares (m)	346.0	236.2
Adjusted basic earnings per share (p)	**88.2**	**137.5**

4. ADJUSTED PROFIT AND LOSS MEASURES *continued*

EXCEPTIONAL EXPENSES

Exceptional items are those which, in the opinion of the Board, are material by size and irregular in nature and therefore require separate disclosure within the Statement of Profit and Loss in order to assist the users of the financial statements in understanding the underlying business performance of the Group. Restructuring expenses are those expenses, such as termination of third-party distributor agreements, severance and other non-recurring items directly related to restructuring and integration activities that do not reflect the Group's trading performance.

	2023 £m	2022 £m
Restructuring expenses relating to the Group's change in strategy	29.6	-
Restructuring and integration expenses relating to the Combination with Countryside	16.7	56.8
Fire safety - impact of second staircase regulations	18.5	-
Fire safety - (release of)/addition to fire safety provision	(18.6)	96.2
Fire safety - impact of discounting on the fire safety provision	19.4	0.8
Exceptional expenses	**65.6**	153.8

On 11 September 2023, the Group announced an update to the strategy to fully focus on a Partnerships Model. The restructuring expenses of £29.6m incurred in the year as a result of this event largely include one-off restructuring and office closure costs.

On 11 November 2022, the Group completed the Combination with Countryside Partnerships PLC. The restructuring and integration expenses of £16.7m incurred in the year ended 31 December 2023 relate to further integration and restructuring of the Group.

In respect of fire safety, an additional provision of £12.3m and an inventory impairment of £6.2m relating to the update to the second staircase regulations have been recognised in the year.

The release of £18.6m in unused fire safety provision related to mitigated inflation. The impact of discounting on the fire safety provision of £19.4m reflects the discount unwind on the long-term liability for the year. The net impact of these two items is an increase in the provision of £0.8m.

5. PROFIT BEFORE TAX

Profit before tax is stated after charging:

	Note	2023 £m	2022 £m
Depreciation of property, plant and equipment	13	**3.0**	2.2
Depreciation of right-of-use assets	14	**24.4**	15.6
Amortisation of intangible assets	12	**46.7**	17.4
Personnel expenses (not capitalised into work in progress)		**227.8**	143.7
Inventories expensed in the year		**2,522.5**	1,772.9
Exceptional expenses	4	**65.6**	153.8

AUDITOR'S REMUNERATION	2023 £m	2022 £m
Fees payable to the Company's auditors for the audit of the Company and Group's annual accounts	**1.0**	1.2
FEES PAYABLE TO THE COMPANY'S AUDITORS AND ITS ASSOCIATES FOR OTHER SERVICES:		
Audit of the accounts of subsidiaries*	1.0	0.8
Audit-related assurance services	0.1	0.1
Non-audit fees**	-	1.1
Fees charged to profit before tax	**2.1**	**3.2**

** 2023 includes an incremental audit fee of £0.2m relating to a one off audit of 2022 subsidiary financial statements which were prepared to align their year end date from 30 September to 31 December.*

***The Group incurred non-audit fees during 2023 relating to a technical accounting subscription service (£1k). In 2022, non-audit fees related to a technical accounting subscription service (£1k) and for work performed over the proforma financial information relating to the Combination (£1,095k).*

6. DIRECTORS AND EMPLOYEE COSTS

The monthly average number of employees of the Group, all of whom were employed in the United Kingdom on the Group's principal activity, together with personnel expenses, are set out below:

AVERAGE EMPLOYEE NUMBERS - GROUP

	2023	2022
Average employee numbers	**4,872**	**3,544**

The Company had no employees (2022: nil) and therefore £nil personnel expenses during 2023 (2022: £nil).

A breakdown of employee numbers as at 31 December split by type of role is included on page 45.

PERSONNEL EXPENSES – GROUP

	2023 £m	2022 £m
Wages and salaries	342.2	235.9
Social security contributions	38.6	29.3
Contributions to defined contribution plans	18.8	10.2
Expenses related to defined benefit plans	1.4	1.4
Equity-settled share-based payments	8.0	6.3
Personnel expenses	**409.0**	**283.1**

The aggregate remuneration for the Group's Directors during 2023 was £6.3m (2022: £6.2m), which is shown in further detail on page 119 in the Directors' Remuneration Report. The highest paid Director is the Chief Executive Officer, details of the remuneration is also provided on page 119 of the Directors' Remuneration Report. The Executive Leadership Team (ELT) and the Non-Executive Directors as shown on page 7 and page 76 respectively are considered to be the only key management personnel.

A summary of key management personnel remuneration is as follows:

	2023 £m	2022 £m
Short-term employee benefits	7.5	6.1
Social security contributions	1.0	0.9
Share-based payment expenses	4.2	2.2
Key management personnel remuneration	**12.7**	**9.2**

The above table reflects remuneration only for the period in which the individuals were key management personnel during the year.

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain employees in the form of share options over shares in the Company. Equity-settled share-based payments are measured at fair value at the date of grant calculated using an independent option valuation model, taking into account the terms and conditions upon which the options were granted. The fair value is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding credit to equity, except when the share-based payment is cancelled, in which case the charge will be accelerated.

The Group operated three equity-settled share-based payment arrangements which are set out below.

LONG-TERM INCENTIVE PLAN

A long-term incentive plan for Executive Directors and senior executives was approved by shareholders at a General Meeting in December 2019. The first grant of awards under this plan was made in 2020. Details of the vesting conditions of these awards are laid out in the Directors' Remuneration Report on pages 115 to 131.

SAVE AS YOU EARN SHARE OPTIONS

The Vistry Group PLC Save As You Earn Option Scheme was established in 2007 and renewed in 2017. As part of the Combination the Group offered replacement options for two SAYE schemes which were granted by Countryside in 2020 and 2022.

Share options held in the Save As You Earn Option Scheme are not subject to performance conditions and may under normal circumstances be exercised during the six months after maturity of the agreement. Save As You Earn share options are generally exercisable at an exercise price which includes a 20% discount to the market price of the shares at the date of grant.

6. DIRECTORS AND EMPLOYEE COSTS *continued*

DEFERRED BONUS SCHEME

The Deferred Bonus Plan was approved and implemented in 2022, with one third of the Executive Leadership Team bonus award deferred into shares under the terms of the plan. Details of these awards are laid out in the Directors' remuneration report on pages 115 to 131.

MOVEMENTS IN THE NUMBER OF SHARE OPTIONS OUTSTANDING

Number of share options *In thousands*	Long-term incentive plan	Deferred bonus scheme	Save As You Earn
As at 1 January 2023	**3,071**	**139**	**2,356**
Granted	2,301	202	1,466
Lapsed	(676)	-	(698)
Exercised	(93)	-	(529)
As at 31 December 2023	**4,603**	**341**	**2,595**
Exercisable as at 31 December 2023	812	-	474
Weighted average remaining contractual life (years)	7.9	0.8	2.3
Range of exercise prices (£)	-	-	4.68 - 9.30

Number of share options *In thousands*	Long-term incentive plan	Deferred bonus scheme	Save As You Earn
As at 1 January 2022	**2,361**	**-**	**1,790**
Granted	1,185	139	344
Acquired during the Combination	-	-	562
Lapsed	(416)	-	(61)
Cancelled	-	-	(265)
Exercised	(59)	-	(14)
As at 31 December 2022	**3,071**	**139**	**2,356**
Exercisable as at 31 December 2022	502	-	4
Weighted average remaining contractual life (years)	7.8	1.3	2.3
Range of exercise prices (£)	-	-	4.68 - 9.30

All share options under the long-term incentive plan and the deferred bonus scheme have a weighted average exercise price of £nil (2022: £nil). The weighted average exercise price of Save As You Earn share options outstanding as at 31 December 2023 is £5.90 (2022: £5.89).

The weighted average fair value of the options granted during the year determined using the Monte Carlo model was £4.49 per option (2022: £5.40). The significant inputs into the model were a weighted average share price of £7.34 (2022: £9.56) at the grant date, volatility of 38% (2022: 46%), an expected option life of 5 years (2022: 5 years) and an annual risk-free rate of 3.39% (2022: 1.32%). The volatility is measured at the standard deviation of continuously compounded share returns, based on statistical analysis of daily share prices over the last 3 years.

For the year ended 31 December 2023, the share-based payment expense recorded in the Statement of Profit and Loss was £8.0m (2022: £6.3m).

7. NET FINANCING EXPENSES

Finance income principally relates to interest income earned on loans made to joint ventures and amounts earned from cash held. Finance costs are included in the measurement of borrowings at their amortised cost to the extent that they are not settled in the year in which they arise.

Finance expenses predominantly relate to interest charges on external borrowings, lease liabilities and deferred land creditors. The finance costs and income associated with the time value of money on discounted payables and receivables are recognised within finance costs and income as the discount unwinds over the life of the relevant item.

Exceptional finance costs relate to the unwinding of the discounting on the Group's fire safety provision.

7. NET FINANCING EXPENSES *continued*

	Note	2023 £m	2022 £m
Interest accrued on loans to joint ventures		15.1	12.6
Bank interest		5.2	1.1
Net pension finance credit	17	1.7	0.8
Finance income		**22.0**	**14.5**

Imputed interest on deferred term land		(11.5)	(7.1)
Interest on lease liabilities	14	(5.5)	(1.4)
Exceptional interest on fire safety provision		(19.4)	(0.8)
Bank, commitment fees and other interest		(48.6)	(17.4)
Finance expenses		**(85.0)**	**(26.7)**
Net financing expenses		**(63.0)**	**(12.2)**

8. INCOME TAX EXPENSE

Income tax expense comprises of the current and deferred tax recognised as an expense during the year. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

	Note	2023 £m	2022 £m
CURRENT TAX			
Current year excluding residential property developer tax		40.9	64.1
Residential property developer tax		7.6	10.0
Adjustments in respect of prior periods		(3.6)	(19.4)
		44.9	**54.7**
DEFERRED TAX			
Origination and reversal of temporary differences	16	34.0	(17.9)
Adjustments in respect of prior periods	16	2.5	6.4
		36.5	**(11.5)**
Income tax expense		**81.4**	**43.2**

RECONCILIATION OF EFFECTIVE TAX RATE

	2023 £m	2022 £m
Profit before tax	**304.8**	**247.5**
Income tax on profit before tax at standard UK corporation tax rate (23.5%) (2022: 19.0%)	71.7	47.0
Residential property developer tax	8.6	10.0
Non-deductible expenses	0.4	5.3
Tax effect of share of results of joint ventures	(2.0)	(6.7)
Effect of changes in tax rates	3.3	0.4
Adjustments to the tax charge in respect of prior periods	(1.1)	(13.1)
Other timing differences	0.5	0.3
Income tax expense	**81.4**	**43.2**
Effective tax rate	**26.7%**	**17.4%**

8. INCOME TAX EXPENSE *continued*

The Group's effective tax rate of 26.7% (2022: 17.4%) is higher than the weighted statutory rate of corporation tax of 23.5% (2022: 19.0%) principally due to the Residential Property Developer Tax ('RPDT') charge in the year.

The corporation tax rate increased from 19% to 25% with effect from 1 April 2023. Deferred taxes as at 31 December 2023 have been measured using enacted rates and reflected in these financial statements. In addition, the RPDT was introduced in April 2022 and charged at a rate of 4% of relevant taxable profits.

OECD PILLAR TWO MODEL RULE

The Group is within the scope of the enacted OECD Pillar Two legislation which will be effective for the Group's financial year beginning 1 January 2024. The Group is primarily a UK group and does not operate in any non-UK jurisdiction. The Group has applied the mandatory temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two legislation.

Under the legislation, the Group is liable to pay a Domestic Top-up Tax (DTT) where UK profits are taxed below the minimum rate of 15%. The Group's effective tax rate for the period, calculated in accordance with IAS 12, is greater than 15% and the Group is not currently aware of any circumstances under which this might change. Therefore, the Group does not expect a potential exposure to any Pillar Two top-up tax.

RECOGNISED DIRECTLY IN GROUP STATEMENT OF CHANGES IN EQUITY OR IN THE GROUP STATEMENT OF COMPREHENSIVE INCOME

	Note	2023 £m	2022 £m
Deferred tax relating to actuarial movements on pension scheme	16	0.7	2.4
Deferred tax relating to share-based payments	16	3.3	(0.4)
Deferred tax recognised directly in equity or Other Comprehensive Income		**4.0**	**2.0**

9. EARNINGS PER SHARE

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	2023 £m	2022 £m
Profit for the year attributable to equity holders of the parent	**223.4**	204.3
Profit for the year attributable to equity holders of the parent (before exceptional items, tax on exceptional items and amortisation of acquired intangible assets)	**305.3**	324.6

EARNINGS PER SHARE

	Note	2023	2022
Basic earnings per share		**64.6p**	86.5p
Diluted earnings per share		**63.7p**	86.3p
Adjusted basic earnings per share	4	**88.2p**	137.5p

WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Basic 2023 m	Diluted 2023 m	Basic 2022 m	Diluted 2022 m
Weighted average number of ordinary shares for the year ended 31 December	**346.0**	**350.6**	236.2	236.7

The basic earnings per ordinary share is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares and shares held in the Employee Stock Ownership Plan (ESOP) Trust.

The diluted earnings per ordinary share uses an adjusted weighted average number of shares and includes shares that are potentially outstanding in relation to the equity-settled share-based payment arrangements. The potential dilutive effect of ordinary shares issuable under equity-settled share-based payment arrangements is 4.6m (2022: 0.5m).

10. DISTRIBUTIONS

DIVIDENDS

The following dividends were paid by the Group:

	2023 £m	2022 £m
Prior year final dividend per share of 32p (2022: 40p)	110.4	88.8
Current year interim dividend per share of nil (2022: 23p)	-	50.1
	110.4	**138.9**

SHARE BUYBACK

On 11 September 2023, the Group announced that it was commencing a share buyback programme to repurchase up to £55.0m of ordinary shares. As at 31 December 2023, the Group had repurchased 636,254 shares at a cost of £5.3m. In the period from 1 January 2024 to 23 February 2024, the Company purchased a further 5.1m ordinary shares, which were also subsequently cancelled, for a total consideration of £49.8m (including stamp duty and fees).

In line with the Group's capital allocation policy the Board is announcing a further ordinary share buyback programme of up to £100m which is expected to commence in April 2024. This buyback is an ordinary distribution to shareholders and will be in lieu of a final dividend payment.

11. GOODWILL

Goodwill represents the value of people, track record and expertise acquired within business acquisitions that are not capable of being individually identified and separately recognised. It is calculated by deducting the fair value of the assets and liabilities acquired which are individually identified and separately recognised from the fair value of consideration payable.

The Group adopted a new strategy during the year to fully focus its operations on its Partnerships business model and restructured its operating divisions accordingly. As a result, the Group now has only one cash generating unit (CGU) which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment.

Goodwill is reviewed annually for impairment, or more regularly where there is a triggering event. If the carrying value of the goodwill was found to exceed the value in use, an impairment would be required.

Goodwill of £827.6m (2022: £804.7m) comprises £280.1m (2022: £257.2m) on the Combination with Countryside Partnerships PLC in 2022 and £547.4m which arose on the acquisition of the Linden and Partnerships businesses from Galliford Try PLC in 2020. The increase in the year of £22.9m arose as a result of finalising the acquisition accounting on the Combination as described in note 26.

KEY ASSUMPTIONS USED FOR VALUE-IN-USE CALCULATIONS

The Group uses cash flow projections based on financial forecasts approved by the Board covering a five-year period from 31 December 2023. Cash flows beyond the five-year period are extrapolated using a terminal growth rate of 1%, which is consistent with the United Kingsom long-term industry growth rate. The key assumptions in the value-in-use calculations are those regarding forecast revenue and margin, investment in land and inventory and discount rates, as detailed below:

ASSUMPTION	APPROACH USED IN DETERMINING VALUES
Revenue	Volumes reflect historical experience of economic downturns and management's expectation of growth based on the Group's strategy and expected market demand. Pricing expectations take account of local market conditions, as well as demand and product mix
Gross margin	Based on historical experience and expected gross margin, partly driven by the embedded land bank margin. These cash flows have included estimated costs of meeting climate change challenges as regulated by the Future Homes Standard
Land and inventory investment	Expected cash investment in land and inventories to fund future growth. This is based on the experience of management and committed future land spend in addition to the planned strategy
Pre-tax discount rate	The discount rate of 15.0% is pre-tax and reflects the current market assessment of the time value of money and the risks specific to the Group. In the prior year the Group had three CGUs with discount rates ranging from 14.1% to 20.3%

No impairment of goodwill has been identified. As at 31 December 2023 the value-in-use exceeds net assets by £2,262m (2022: £1,192m). Management have performed sensitivity analysis on the estimates of recoverable amount and concluded that there are no reasonably possible changes in the key assumptions used within the value-in-use calculations that would cause the headroom to reduce to nil.

12. INTANGIBLE ASSETS

Intangible assets are recorded at cost or acquisition fair value, less accumulated amortisation. Brand names and customer relationships and contracts acquired in a business combination are recognised at fair value at the acquisition date. Brand names consist of the Linden and Countryside acquired brands and are amortised on a straight-line basis over a 25-year period. Customer relationships and contracts are amortised on a straight-line basis over a period of 5 to 15 years. All amortisation is recorded within administrative expenses.

COST	Customer relationships and contracts £m	Brand names £m	Other intangible assets £m	Total £m
As at 1 January 2022	**117.3**	**37.3**	**2.6**	**157.2**
Additions	-	-	0.1	0.1
Acquired as a result of the Combination	245.8	103.2	-	349.0
Impairment	-	(3.5)	-	(3.5)
As a 31 December 2022 and 31 December 2023	**363.1**	**137.0**	**2.7**	**502.8**
ACCUMULATED AMORTISATION				
As at 1 January 2022	**25.5**	**3.0**	**0.9**	**29.4**
Charge for the year	15.1	1.9	0.4	17.4
As at 31 December 2022	**40.6**	**4.9**	**1.3**	**46.8**
Charge for the year	40.8	5.5	0.4	46.7
As at 31 December 2023	**81.4**	**10.4**	**1.7**	**93.5**
NET BOOK VALUE AT 31 DECEMBER				
2022	**322.5**	**132.1**	**1.4**	**456.0**
2023	**281.7**	**126.6**	**1.0**	**409.3**

13. PROPERTY, PLANT AND EQUIPMENT

Plant and equipment is recorded at cost less accumulated depreciation. The sub-categories are depreciated as follows:

- Freehold buildings on a 2% straight-line basis;
- Furniture, fittings and leasehold improvements on a 25% reducing balance basis, other than computer equipment which is depreciated on a straight-line basis over 3 years and leasehold improvements which are on a 10% straight-line basis or over the lease term (if shorter);
- Plant and equipment on a 33.3% reducing balance basis.

COST	Freehold buildings £m	Furniture, fittings and leasehold improvements £m	Plant and equipment £m	Total £m
As at 1 January 2022	**1.7**	**6.8**	**1.6**	**10.1**
Additions	-	0.9	0.7	1.6
Additions acquired as a result of the Combination	-	12.2	5.9	18.1
Impairment	-	(1.0)	-	(1.0)
Disposals	(0.2)	-	(0.1)	(0.3)
As at 31 December 2022	**1.5**	**18.9**	**8.1**	**28.5**
Additions	-	1.4	1.4	2.8
Reclassifications	-	1.9	(1.9)	-
Disposals	-	(0.6)	-	(0.6)
As at 31 December 2023	**1.5**	**21.6**	**7.6**	**30.7**

ACCUMULATED DEPRECIATION				
As at 1 January 2022	**-**	**4.2**	**1.2**	**5.4**
Charge for the year	0.2	1.6	0.4	2.2
Disposals	-	-	-	-
As at 31 December 2022	**0.2**	**5.8**	**1.6**	**7.6**
Charge for the year	-	2.1	0.9	3.0
Reclassifications	-	1.7	(1.7)	-
As at 31 December 2023	**0.2**	**9.6**	**0.8**	**10.6**

NET BOOK VALUE AS AT 31 DECEMBER				
2022	**1.3**	**13.1**	**6.5**	**20.9**
2023	**1.3**	**12.0**	**6.8**	**20.1**

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Where the Group is a lessee, a right-of-use asset and lease liability are recognised at the commencement of the lease other than those that are less than one year in duration or of a low value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and discounted using the interest rate implicit in the lease or using the Group's incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The right-of-use asset is initially measured at cost, which comprises the amount of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the Group and an estimate of any costs that are expected to be incurred at the end of the lease to dismantle or restore the asset. The right-of-use asset is subsequently depreciated over the lease term.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise site equipment and other items less than £3,000 in total lease costs.

RIGHT-OF-USE ASSETS COST	Premises £m	Plant and equipment £m	Total £m
As at 1 January 2022	**49.8**	**9.4**	**59.2**
Additions	2.1	3.7	5.8
Acquired as a result of the Combination	56.0	4.8	60.8
Impairment	(4.9)	-	(4.9)
Modifications	1.8	-	1.8
Disposals	(6.2)	(2.7)	(8.9)
As at 31 December 2022	**98.6**	**15.2**	**113.8**
Additions	27.2	9.5	36.7
Impairment	(4.6)	-	(4.6)
Modifications	(1.6)	-	(1.6)
Disposals	(22.7)	(3.6)	(26.3)
As at 31 December 2023	**96.9**	**21.1**	**118.0**
ACCUMULATED DEPRECIATION			
As at 1 January 2022	**23.1**	**5.1**	**28.2**
Charge for the year	12.4	3.2	15.6
Disposals	(4.4)	(2.8)	(7.2)
As at 31 December 2022	**31.1**	**5.5**	**36.6**
Charge for the year	17.8	6.6	24.4
Disposals	(22.5)	(3.4)	(25.9)
As at 31 December 2023	**26.4**	**8.7**	**35.1**
NET BOOK VALUE AS AT 31 DECEMBER			
2022	**67.5**	**9.7**	**77.2**
2023	**70.5**	**12.4**	**82.9**

LEASE LIABILITIES	2023 £m	2022 £m
Current	24.6	14.8
Non-current	73.7	71.8
Lease liabilities	**98.3**	**86.6**

14. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *continued*

RECONCILIATION OF MOVEMENT IN LEASE LIABILITIES

	Premises £m	Plant and equipment £m	Total £m
As at 1 January 2022	**28.5**	**4.6**	**33.1**
Interest recognised	1.2	0.2	1.4
Payments made	(14.3)	(3.2)	(17.5)
Additions	2.9	4.0	6.9
Acquired as a result of the Combination	59.6	4.6	64.2
Modifications	0.1	-	0.1
Disposals	(1.2)	(0.4)	(1.6)
As at 31 December 2022	**76.8**	**9.8**	**86.6**
Interest recognised	4.8	0.7	5.5
Payments made	(22.2)	(7.2)	(29.4)
Additions	26.9	9.5	36.4
Modifications	(0.6)	(0.2)	(0.8)
As at 31 December 2023	**85.7**	**12.6**	**98.3**

LEASING ARRANGEMENTS

Minimum lease payments payable on the Group's leases are as follows:

	2023 £m	2022 £m
Less than 1 year	30.2	20.4
Between 1 and 2 years	26.0	16.5
Between 2 and 5 years	32.8	35.2
Later than 5 years	34.2	42.3

15. INVESTMENTS

Joint ventures are those entities over whose activities the Group has joint control, whereby the Group has rights to the net assets of the entity, rather than rights to its individual assets and obligations for its individual liabilities. These arrangements are where the Group has rights to the net assets of the joint venture and accounted for using the equity accounted basis in the Group's financial statements.

Losses of joint ventures in excess of the Group's interest in those joint ventures are only recognised to the extent that the Group is contractually liable for, or has a constructive obligation to meet, the obligations of the joint ventures.

Unrealised gains and losses on transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the relevant joint venture. The Group's share of joint venture results shown in the Statement of Profit and Loss reflect the Group's share of joint venture results shown below.

Investments in subsidiaries are carried at cost less impairment.

The Group's and Company's investments are set out in the table below:

	Group		Company	
INVESTMENTS IN SUBSIDIARIES:	2023 £m	2022 £m (restated)	2023 £m	2022 £m
Interest in subsidiary undertakings' shares at cost	-	-	2,506.3	2,498.3
INVESTMENTS IN JOINT VENTURES:				
Interest in joint ventures – equity	199.6	196.7	-	-
Interest in joint ventures – loan	363.0	355.6	-	-
Total investments in joint ventures	**562.6**	**552.3**	**2,506.3**	**2,498.3**
Other investments	0.1	0.1	-	-
Total investments	**562.7**	**552.4**	**2,506.3**	**2,498.3**

15. INVESTMENTS *continued*

The movement in investments during the year is as follows:

	Group		Company	
	2023 £m	2022 £m (restated)	2023 £m	2022 £m
As at 1 January	**552.4**	**483.3**	**2,498.3**	**1,354.9**
Reclassification of opening balance to trade and other receivables	-	(67.6)*		
Acquired with Countryside Partnerships PLC	(2.5)	170.0	-	-
Investments in subsidiaries	-	-	8.0	1,143.4
Loans advanced	194.4	139.5	-	-
Loans repaid	(197.8)	(188.5)	-	-
Equity additions	1.0	-	-	-
Share of net profit for the year	56.0	47.2	-	-
Dividends received from joint ventures	(42.3)	(32.8)	-	-
Interest accrued on loans to joint ventures	15.1	12.6	-	-
Interest received on loans to joint ventures	(6.4)	(10.6)	-	-
Movement on provisions against loans to joint ventures	-	(0.7)	-	-
Other movements	(7.2)	-	-	-
As at 31 December	**562.7**	**552.4**	**2,506.3**	**2,498.3**

**As discussed in note 1.8, Investments have been restated in order to reclassify amounts due from joint arrangements which are short term in nature from Investments. The reclassified amount in the roll-forward table above of £67.6m represents the amounts due from joint arrangements as at 31 December 2021.*

As at 31 December 2023 the Group held interests in joint ventures, all of which are incorporated in the United Kingdom, as set out in note 30. Details of related party transactions with joint ventures are given in note 27.

In relation to the Group's interest in joint ventures, the assets, liabilities, income, and expenses are shown below:

FOR THE YEAR ENDED 31 DECEMBER 2023:

STATEMENTS OF PROFIT AND LOSS	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Acton Gardens LLP £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Other £m	Total £m	Group's share £m
Revenue	64.0	50.8	40.3	49.3	55.7	720.2	980.3	477.9
Gross profit	19.0	11.7	4.3	19.1	10.9	108.9	173.9	85.6
Overheads	(0.2)	(1.4)	(0.1)	-	(0.1)	(2.3)	(4.1)	(2.0)
Operating profit	18.8	10.3	4.2	19.1	10.8	106.6	169.8	83.6
Finance income / (expense)	0.2	-	-	(2.3)	(0.2)	(67.5)	(69.8)	(25.2)
Income tax expense	-	(2.6)	-	-	-	(2.1)	(4.7)	(2.4)
Profit for the year	**19.0**	**7.7**	**4.2**	**16.8**	**10.6**	**37.0**	**95.3**	**56.0**
Total comprehensive income	**19.0**	**7.7**	**4.2**	**16.8**	**10.6**	**37.0**	**95.3**	**56.0**

15. INVESTMENTS *continued*

STATEMENTS OF FINANCIAL POSITION								
Total assets excluding cash & cash equivalents	68.9	74.7	23.8	156.8	27.3	1,524.1	1,875.6	934.5
Cash & cash equivalents	0.7	21.5	0.6	11.8	7.3	75.7	117.6	57.6
Current liabilities	(65.4)	(16.2)	(27.1)	(35.8)	(37.9)	(1,320.4)	(1,502.8)	(748.0)
Non-current liabilities	-	-	-	(37.8)	-	(159.5)	(197.3)	(98.7)
Net assets of joint ventures	**4.2**	**80.0**	**(2.7)**	**95.0**	**(3.3)**	**119.9**	**293.1**	**145.4**
Group's share	50%	50%	50%	50%	50%			
Group's share of net assets	**2.1**	**40.0**	**(1.4)**	**47.5**	**(1.7)**	**58.9**	**145.4**	**145.4**
Amounts recoverable from joint ventures (net of provisions)	25.7	-	5.3	-	6.7	325.3	363.0	
Consolidation adjustments	1.1	-	1.4	(3.2)	1.7	53.3	54.3	
Carrying value of investment	**28.9**	**40.0**	**5.3**	**44.3**	**6.7**	**437.5**	**562.7**	

FOR THE YEAR ENDED 31 DECEMBER 2022:

STATEMENTS OF PROFIT AND LOSS	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Acton Gardens LLP £m	Stanton Cross Developments LLP £m	Linden (Basingstoke) Ltd £m	Other £m	Total £m	Group's share £m
Revenue	16.5	6.7	6.2	28.3	62.0	668.9	788.6	343.8
Gross profit	5.6	2.9	1.7	5.7	12.8	110.2	138.9	69.3
Overheads	-	(0.2)	-	-	-	(1.3)	(1.5)	(0.8)
Operating profit	5.6	2.7	1.7	5.7	12.8	108.9	137.4	68.5
Finance expense	-	-	-	-	(3.2)	(38.4)	(41.6)	(21.3)
Income tax expense	-	(1.0)	-	-	(3.2)	(0.5)	(4.7)	-
Profit for the year	**5.6**	**1.7**	**1.7**	**5.7**	**6.4**	**70.0**	**91.1**	**47.2**
Total comprehensive income	**5.6**	**1.7**	**1.7**	**5.7**	**6.4**	**70.0**	**91.1**	**47.2**

STATEMENTS OF FINANCIAL POSITION								
Total assets excluding cash & cash equivalents	96.4	72.1	46.4	169.9	48.8	1,295.8	1,729.4	864.4
Cash & cash equivalents	1.3	16.2	0.8	0.2	0.6	71.3	90.4	43.9
Current liabilities	(95.5)	(16.1)	(49.9)	(46.6)	(44.9)	(1,136.3)	(1,389.3)	(693.9)
Non-current liabilities	-	-	-	(39.6)	-	(115.9)	(155.5)	(77.7)
Net assets of joint ventures	**2.2**	**72.2**	**(2.7)**	**83.9**	**4.5**	**114.9**	**275.0**	**136.7**
Group's share	50%	50%	50%	50%	50%			
Group's share of net assets	**1.1**	**36.1**	**(1.4)**	**42.0**	**2.3**	**56.6**	**136.7**	**136.7**
Amounts recoverable from joint ventures (net of provisions)	40.6	-	13.1	-	18.4	283.5	355.6	
Consolidation adjustments	1.1	-	2.3	(3.2)	0.4	59.5	60.1	
Carrying value of investment	**42.8**	**36.1**	**14.0**	**38.8**	**21.1**	**399.6**	**552.4**	

15. INVESTMENTS *continued*

The Group's material joint ventures have been updated in 2023 and have been identified in both 2023 and 2022 based on their financial position and performance.

Countryside L&Q (Beaulieu Park) LLP (formerly 'Countryside Zest (Beaulieu Park) LLP') is a joint venture between Countryside Properties (UK) Limited and L&Q New Homes Limited to develop and sell residential properties at Beaulieu Park, Chelmsford, Essex.

Greenwich Millennium Village Ltd is a joint venture between Countryside Properties (UK) Limited and Taylor Wimpey Developments Limited to develop and sell residential properties at Greenwich Millennium Village in London.

Acton Gardens LLP is a joint venture between Countryside Properties (UK) Limited and L&Q New Homes Limited for acquisition and re-development of land for building new homes together with associated infrastructure and community facilities.

Stanton Cross Developments LLP is a joint venture between Vistry Homes Limited and Riverside Regeneration Limited and develops and sells residential property at Stanton Cross, Wellingborough.

Clapham Park (Metropolitan Countryside) LLP is a joint venture between Countryside Properties (UK) Limited and Metropolitan Living Limited. Its principal activity is the development of residential property and estate regeneration in Clapham, South-west London.

Linden (Basingstoke) Ltd is a joint venture, ultimately owned between Vistry Linden Limited and Wates Group Limited and develops and sells residential property in Basingstoke.

Other than exposure related to fire safety remedial works on joint venture properties, which are included within the Group's provision as at 31 December 2023, to the extent that the Group's share of cash outflows are probable and can be reliably estimated, the Group's joint ventures have no significant contingent liabilities or commitments to which the Group is exposed. The Group has no significant contingent liabilities in relation to its interest in the joint ventures.

16. DEFERRED TAX (LIABILITIES)/ASSETS

The tax currently payable or receivable is based on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. Taxable profit or loss differs from net profit or loss 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 or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end. 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, and is accounted for using the balance sheet liability method.

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 non-tax deductible goodwill, from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit, and from differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each year end 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 calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to reserves.

16. DEFERRED TAX (LIABILITIES)/ASSETS *continued*

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

GROUP	Assets 2023 £m	Assets 2022 £m	Liabilities 2023 £m	Liabilities 2022 £m	Net 2023 £m	Net 2022 £m
Inventories	77.9	112.3	-	-	77.9	112.3
Employee benefits – pensions	0.9	-	(9.9)	(9.5)	(9.0)	(9.5)
Employee benefits – share-based payments	5.5	0.7	-	-	5.5	0.7
Provisions	0.2	-	-	(0.3)	0.2	(0.3)
Intangible assets	-	-	(118.4)	(131.9)	(118.4)	(131.9)
Losses	19.7	25.0	-	-	19.7	25.0
Corporate interest restriction	1.0	5.4	-	-	1.0	5.4
Other short-term temporary differences	3.9	0.4	(2.0)	(0.3)	1.9	0.1
Deferred tax (liabilities) / assets	**109.1**	**143.8**	**(130.3)**	**(142.0)**	**(21.2)**	**1.8**

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

GROUP	Balance 1 Jan 2023 £m	Recognised from Combination £m	Recognised in income £m	Recognised in equity and other income £m	Balance 31 Dec 2023 £m
Inventories	112.3	9.5	(43.9)	-	77.9
Employee benefits – pensions	(9.5)	-	(0.2)	0.7	(9.0)
Employee benefits – share-based payments	0.7	-	1.5	3.3	5.5
Provisions	(0.3)	-	0.5	-	0.2
Intangible assets	(131.9)	-	13.5	-	(118.4)
Losses	25.0	-	(5.3)	-	19.7
Corporate interest restriction	5.4	-	(4.4)	-	1.0
Other short-term temporary differences	0.1	-	1.8	-	1.9
Movement in temporary differences	**1.8**	**9.5**	**(36.5)**	**4.0**	**(21.2)**

GROUP	Balance 1 Jan 2022 £m	Recognised from Combination £m	Recognised in income £m	Recognised in equity and other income £m	Balance 31 Dec 2022 £m
Inventories	13.9	99.9	(1.5)	-	112.3
Employee benefits – pensions	(11.2)	0.3	(1.0)	2.4	(9.5)
Employee benefits – share-based payments	2.4	0.2	(1.5)	(0.4)	0.7
Provisions	(11.7)	1.6	9.8	-	(0.3)
Intangible assets	(31.6)	(101.2)	0.9	-	(131.9)
Losses	-	25.0	-	-	25.0
Corporate interest restriction	-	0.7	4.7	-	5.4
Other short-term temporary differences	(0.3)	0.3	0.1	-	0.1
Movement in temporary differences	**(38.5)**	**26.8**	**11.5**	**2.0**	**1.8**

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

For the year ended 31 December 2023, the Group has £8.0m (2022: £8.0m) of temporary differences upon which no deferred tax has been recognised.

17. RETIREMENT BENEFIT ASSETS

The Group accounts for pensions and similar benefits under IAS 19 (Revised): 'Employee benefits'. In respect of defined benefit schemes, the net surplus or obligation is calculated as the fair value of the scheme assets, less the estimated amount of future benefit that employees have earned in return for their service in the current and prior years, such benefits are measured at discounted present value. The discount rate used to discount the benefits accrued is the yield as at 31 December 2023 on AA credit rated bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the Projected Unit Credit Method. The operating and financing costs of such plans are recognised separately; service costs are spread systematically over the lives of employees and financing costs and credits are recognised in the years in which they arise. All actuarial gains and losses are recognised immediately in the Group statement of comprehensive income.

Payments to defined contribution schemes are charged as an expense as they fall due.

The Schemes operate under trust law and are managed and administered by the Trustees on behalf of the members in accordance with the terms of the Trust Deed and Rules and relevant legislation. The Trustee Board for each Scheme is made up of member appointed, Group appointed and independent trustees.

PENSION COSTS

The Group is accountable for three UK registered trust-based pensions schemes, through the Group's principal subsidiary company Vistry Homes Limited.

The Bovis Homes Pension Scheme (Bovis Scheme), Galliford Try Final Salary Pension Scheme (GT Scheme) and Kendall Cross (Holdings) Limited Pension & Life Assurance Scheme (KC Scheme) are pension schemes that provide defined benefits linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). All schemes are closed to new members and future accrual.

The Trustees of each scheme are responsible for running their scheme in accordance with their scheme's Trust Deed and Rules, which sets out their powers. The Trustees of each scheme are required to act in the best interests of the beneficiaries of their scheme.

There are two categories of pension scheme members:

- Deferred members: former active members of the Scheme, not yet in receipt of a pension
- Pensioner members: in receipt of a pension

The Group is ultimately responsible for making up any shortfall in the scheme over a period of time agreed with the Trustee of each scheme. To the extent that actual experience is different to that assumed, the Group's contribution could vary in the future. The defined benefit obligation has been calculated by approximately adjusting the results of the most recent triennial valuation performed by the Scheme Actuaries.

The weighted average duration of the Schemes' defined benefit obligation as at 31 December 2023 was 12 years (2022: 13 years).

RISKS

Through the Schemes, the Group is exposed to a number of risks:

- Asset volatility: defined benefit obligations are calculated using a discount rate set with reference to corporate bond yields, however each Scheme invests in equities and other growth assets. These assets are expected to outperform corporate bonds in the long-term but provide volatility and risk in the short term.
- Changes in bond yields: a decrease in corporate bond yields would increase the Schemes' defined benefit obligation, however this would be partially offset by an increase in the value of the Schemes' bond, insured annuity and liability driven instruments (LDI) holdings.
- Inflation risk: a significant proportion of the Schemes' defined benefit obligation is linked to inflation; therefore, higher inflation will result in a higher defined benefit obligation (subject to the appropriate caps in place). Through LDI and annuities a proportion of the assets are linked to inflation, therefore an increase in inflation would also increase the assets.
- Life expectancy: if Scheme members live longer than expected, the Schemes benefits will need to be paid for longer, increasing the Scheme's defined benefit obligations. This would be offset to some extent by the annuity policies held.
- Liquidity: the majority of the Schemes' assets are liquid.

The Trustees and Group manage risks in the Schemes through the following strategies:

- Diversification: investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.
- Investment strategy: the Trustees are required to review their investment strategy on a regular basis.
- LDI: the Schemes invest in LDI assets, whose investment returns are expected to partially hedge interest rates and inflation movements.

The Group is recognising a surplus as the rules of each scheme state that it will be entitled to any surplus remaining if the Schemes are run on until the last members exit the Schemes. It is anticipated that any surplus remaining would be either received as a refund or used as a contribution to the Company's Defined Contributions schemes.

17. RETIREMENT BENEFIT ASSETS *continued*

RETIREMENT BENEFIT SCHEME ASSETS AND OBLIGATIONS

	2023 Assets £m	2023 Liabilities £m	2023 Net £m	2022 Assets £m	2022 Liabilities £m	2022 Net £m
As at 1 January	**267.0**	**(232.7)**	**34.3**	**428.3**	**(383.0)**	**45.3**
Contributions received	0.6	-	0.6	4.7	-	4.7
Benefits paid	(12.9)	12.9	-	(13.1)	13.1	-
Interest income / (expense)	12.5	(10.8)	1.7	7.6	(6.8)	0.8
Past service credit	-	-	-	-	1.2	1.2
Administration costs	-	-	-	(1.4)	-	(1.4)
Actuarial gains / (losses)	-	(2.4)	(2.4)	(159.1)	142.8	(16.3)
As at 31 December	**267.2**	**(233.0)**	**34.2**	**267.0**	**(232.7)**	**34.3**

The cumulative loss recognised in equity to date is £17.6m (2022 loss: £15.2m).

From 2023, scheme administration costs are met directly by the Group. Previously, these costs were met via scheme assets and the Group made a subsequent contribution to the scheme assets. Therefore, there are no administration costs shown in the above reconciliation of scheme assets, but administration costs do appear within personnel expenses in note 6.

THE MAJOR CATEGORIES OF SCHEME ASSETS ARE AS FOLLOWS:

RETURN SEEKING	2023 £m	2022 £m
Equities	21.0	46.4
OTHER		
Bonds	72.0	46.9
Cash	25.5	10.1
Insured annuities	54.4	56.8
Liability driven instruments	94.3	106.8
Total market value of assets	**267.2**	**267.0**

Equities, bonds and liability driven instruments (LDIs) are held in pooled investments vehicles (PIVs), which are unquoted. The majority of the assets held by these PIVs have a quoted market price in an active market. Cash and insured annuities are unquoted assets.

The Schemes' assets were invested in cash, bonds, equities, insured annuities and LDIs. The value of liabilities of a defined benefit pension scheme is particularly sensitive to changes in the discount rate applied to future liabilities (which is determined by the long-term yield on investment grade corporate bonds or gilts) and the level of inflation (see sensitivity analysis table adjacent). The Schemes hold matching assets (bonds, insured annuities and LDIs) which aim to hedge changes in the value of the Schemes' liabilities. Changes in the discount rate and inflation would therefore be partially offset by a change in the value of assets.

ASSUMPTIONS

Principal actuarial assumptions for all defined benefit schemes (expressed as weighted averages):

Group	2023 %	2022 %
Discount rate as at 31 December	**4.5**	4.8
Inflation - RPI	**3.1**	3.2
- CPI	**2.8**	2.8

Remaining years of life expectancies	Current age at 43	Current age at 63
Men	25.1	23.7
Women	27.8	26.4

17. RETIREMENT BENEFIT ASSETS *continued*

SENSITIVITY ANALYSIS

The sensitivity analysis is illustrative only and is provided to demonstrate the degree of sensitivity of results to key assumptions. Generally, estimates are made by re-performing calculations with one assumption modified and all others held constant.

Assumption	Change in assumption	Change in defined benefit obligation
Discount rate	+0.5%pa / -0.5%pa	-6% / +7%
RPI and CPI inflation	+0.5%pa / -0.5%pa	+3% / -3%
Assumed life expectancy	+1 year	+3%

LIMITATIONS OF THE SENSITIVITY ANALYSIS

The Trustees of each scheme are required to carry out actuarial valuations every 3 years.

The most recent actuarial valuations for all three schemes were carried out as at 30 June 2022 by the schemes' actuary. The results have highlighted a technical funding surplus of £7.5m, £7.3m and £0.1m (deficit) respectively. Due to the quantum of the deficit, it has been agreed that no additional contributions will be made.

All three schemes are closed to accrual and therefore no further contributions are required to cover the cost of future service accrual.

Alongside the latest valuation, the Group has also agreed the principles of a longer-term plan to bring the schemes to buy out status. At the valuation date (30 June 2022), the Scheme Actuary estimated a buy-out shortfall (i.e. an estimate of the cash injection needed to secure benefits with an insurer) of £12.8m for the GT Scheme, £0.9m for the Bovis Scheme and £0.5m for the KC Scheme. The shortfalls are expected to be removed through investment returns only, although the Group has committed to making a payment of up to £2m to the Bovis Scheme in the event of a transactable buy-out quotation being available.

Expected contributions to post-employment benefit plans for the year ending 31 December 2024 are £0.2m.

18. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads, not including any general administrative overheads, that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated net selling price less estimated total costs of completion of the finished units.

Land held for development, including land in the course of development until legal completion of the sale of the asset, is initially recorded at cost along with any expected overage, or recognised acquisition value. An overage is the amount a landowner may be entitled to receive when completing the sale of a piece of land, provided specific conditions stipulated in the contract are met. Where, through deferred purchase credit terms, cost differs from the nominal amount which will actually be paid in settling the deferred purchase terms liability, an adjustment is made to the cost of the land, the difference being charged as a finance expense.

Options in respect of land are held at the lower of their net realisable value and cost and are reviewed for impairment at each reporting date.

Should planning permission be granted and the option be exercised, the option's carrying value is included within the cost of land purchased.

Investments in land without the benefit of planning consent, either through purchase of freehold land or non-refundable deposits paid on land purchase contracts subject to residential planning consent, are capitalised initially at cost. Regular reviews are completed for impairment in the value of these investments, which are impaired to reflect any irrecoverable element. The impairment reviews consider the existing use value of the land and assesses the likelihood of achieving residential planning consent and the value thereof.

Part exchange properties are held at the lower of cost and net realisable value and include a carrying value provision to cover the costs of management and resale. Any profit or loss on the disposal of part exchange properties is recognised within cost of sales.

18. INVENTORIES *continued*

Group	2023 £m	2022 £m
Work in progress	1,187.3	992.7*
Part exchange properties	31.7	23.7
Land held for development	1,881.7	1,821.7*
Inventories	**3,100.7**	2,838.1

**2022 comparatives have been amended reclassifying £48.0m from land held for development to work in progress. No adjustment is necessary to the statement of financial position or other notes because of this reclassification.*

During the year, there was a net impairment charge to inventories of £4.7m (2022: £1.2m reversal) due to reductions in margins resulting in loss-making sites.

19. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any provision for impairment. The Group applies the IFRS 9: 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

	Group		Company	
	2023 £m	2022 (restated) £m	2023 £m	2022 £m
Trade receivables	406.5	308.4	-	-
Amounts due from subsidiary undertakings	-	-	406.9	421.1
Amounts due from joint arrangements	113.3	97.7*	-	-
Prepayments and accrued income	60.6	80.4	-	-
Other receivables	46.0	55.6	4.7	-
Total current trade and other receivables	**626.4**	**542.1***	**411.6**	**421.1**
Other receivables	-	1.0	-	-
Total non-current trade and other receivables	**-**	**1.0**	**-**	**-**

**As discussed in note 1.8, trade and other receivables for 2022 have been restated in order to reclassify amounts due from joint arrangements which are short term in nature from Investments.*

Included within trade receivables is £165.9m (2022: £159.9m) of contract assets which is principally the timing difference between the revenue being earned and the stage payments being invoiced on long-term contracts, whereby revenue recognised exceeds the stage payments invoiced. The above trade and other receivables are shown net of their expected credit loss allowances, which total £1.7m (2022: £2.6m). The Group's standard invoice payment terms are 30 days.

The above trade and other receivables are shown net of their expected credit loss allowances, which total £1.7m (2022: £2.6m).

The carrying value of amounts due from subsidiary undertakings represents the Company's maximum credit risk. Interest is charged on these amounts at a rate of 3.1% per annum unless the interest rate can be derived precisely from a relevant financial instrument. The Directors consider that any expected credit loss allowance is immaterial on these balances.

Trade receivables which are past due but not impaired are not material in either year. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

20. CASH AND CASH EQUIVALENTS AND BORROWINGS

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less and are subject to insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of cash flows.

Interest-bearing borrowings are initially recorded at fair value, net of direct issue costs, and subsequently at amortised cost. Finance charges are accounted for on an accruals basis 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 year in which they arise. The revolving credit facility, USPP Loan, the Term Loan and the Bilateral Term Loan are all held by the Company, Vistry Group PLC.

Net cash is defined as cash and cash equivalents less borrowings.

NET (DEBT)/CASH IS CALCULATED AS FOLLOWS:

	2023 £m	2022 £m
Cash and cash equivalents	418.3	676.8
Non-current borrowings	(507.1)	(508.7)
Current borrowings	-	(49.9)
Net (debt)/cash	**(88.8)**	118.2

INTEREST RATE PROFILE OF BORROWINGS - GROUP

Ax zt 31 December	Rate	Available facility £m	Facility maturity	Carrying value 2023 £m	Carrying value 2022 £m
Revolving credit facility*	SONIA +160-250bps	500.0	2026	-	-
Term Loan**	SONIA +190-310bps	400.0	2026	400.0	400.0
USPP Loan***	403bps	100.0	2027	104.6	105.6
Prepaid facility fee	n/a	n/a	n/a	(4.2)	(4.2)
Homes England development loan	ECRR +120-220bps	10.7	2029	6.7	7.3
Overdraft facility	BoE Base +150bps	5.0	2025	-	-
Non-current borrowings		**1,015.7**		**507.1**	**508.7**
Bilateral Term Loan****	SONIA +265bps	-	2023	-	50.0
Prepaid facility fee	n/a	n/a	n/a	-	(0.1)
Current borrowings		**-**		**-**	**49.9**
Total borrowings		**1,015.7**		**507.1**	**558.6**

** This facility commenced on 17 December 2021. This is a sustainability linked finance agreement with a margin ratchet of +/-2.5bps in addition to the rate above, dependent on performance against sustainability KPIs. The facility includes two options to extend the agreement by one year, the first of which was exercised in November 2022, extending the facility maturity to 16 December 2026.*

*** The term loan was entered into on 5 September 2022 with an original expiry date of 31 March 2025. In December 2023, this expiry date was extended for a further 18 months, with the loan now maturing in September 2026.*

**** The carrying value is quoted including the impact from the fair value of future interest payments as the loan was acquired as part of historical acquisitions.*

***** This £50m term loan was repaid on 17 March 2023.*

The £500m four-year revolving credit facility syndicate comprises eight banks, six of which form the syndicate for the £400m Term Loan. The revolving credit facility, Term Loan and USPP Loan all include a covenant package, covering interest cover, gearing and tangible net worth requirements, which are tested semi-annually.

20. CASH AND CASH EQUIVALENTS AND BORROWINGS *continued*

INTEREST RATE PROFILE OF BANK AND OTHER LOANS - COMPANY

As at 31 December	Rate	Available facility £m	Facility maturity	Carrying value 2023 £m	Carrying value 2022 £m
Revolving credit facility	SONIA +160-250bps	500.0	2026	-	-
Term Loan	SONIA +190-310bps	400.0	2026	400.0	400.0
USPP Loan	403bps	100.0	2027	100.0	100.0
Prepaid facility fee	n/a	n/a	n/a	(4.2)	(4.2)
Overdraft facility	BoE Base +150bps	5.0	2025	-	-
Non-current borrowings		**1,005.0**		**495.8**	**495.8**
Bilateral Term Loan	SONIA +265bps	-	2023	-	50.0
Prepaid facility fee	n/a	n/a	n/a	-	(0.1)
Current borrowings		**-**		**-**	**49.9**
Total borrowings		**1,005.0**		**495.8**	**545.7**

21. TRADE AND OTHER PAYABLES

Trade payables on normal terms are not interest bearing and are stated initially at their fair value and subsequently at amortised cost. They are classified as current liabilities if payment is due within 12 months. If not, they are classified as non-current liabilities.

Trade payables on deferred payment terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to fair value relating to the liability is amortised over the period of the credit term and charged to finance costs using the effective interest rate method.

	Group		Company	
	2023 £m	2022 £m	2023 £m	2022 £m
Trade payables	751.0	738.4	-	-
Taxation and social security	6.8	17.3	-	-
Amounts payable to joint arrangements	126.0	147.4	-	-
Other payables	26.4	39.3	-	-
Accruals	391.6	333.8	54.0	3.5
Deferred income	180.1	156.5	-	-
Total current trade and other payables	**1,481.9**	**1,432.7**	**54.0**	**3.5**
Trade payables	341.0	334.5	0.8	0.8
Total non-current trade and other payables	**341.0**	**334.5**	**0.8**	**0.8**

Included within deferred income is £73.9m (2022: £40.3m) of contract liabilities which is principally the timing difference between the invoice being raised on stage payments for long-term contracts and when the revenue has been earned, whereby stage payments invoiced exceed revenue recognised.

The Group's non-current liabilities largely relate to land purchased on extended payment terms. An ageing of land creditor repayments is provided in note 24.

The Directors consider that the carrying amount of trade payables approximates to their fair value.

22. PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event which is probable to result in an outflow of economic benefits that can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

	Fire safety £m	Site-related £m	Restructuring £m	Other £m	Total £m
As at 1 January 2022	**25.2**	**7.2**	**-**	**7.0**	**39.4**
Additions acquired as a result of the Combination	191.8	8.1	-	8.7	208.6
Additional provisions	96.1	1.5	17.0	2.7	117.3
Utilised in the year	(4.7)	(0.8)	-	(3.5)	(9.0)
Impact of discounting	0.8	-	-	-	0.8
Releases	-	(3.1)	-	(0.4)	(3.5)
As at 31 December 2022	**309.2**	**12.9**	**17.0**	**14.5**	**353.6**
Additional provisions	12.3	2.2	25.7	6.7	46.7
Utilised in the year	(33.3)	(6.2)	(32.8)	(6.6)	(78.9)
Impact of discounting	19.4	-	-	-	19.4
Releases	(18.6)	(2.2)	-	(2.8)	(23.6)
As at 31 December 2023	**289.0**	**6.7**	**9.9**	**11.8**	**317.4**

Of the total provisions detailed above £105.0m is expected to be utilised within the next year (2022: £72.9m).

FIRE SAFETY PROVISION

At the start of the financial year the Group's fire safety provision was reflective of the Group's commitment to the signed Developer Remediation Contract with the Department for Levelling Up Homes and Communities. Where known obligations exist, they were evaluated for the likely cost to complete and an appropriate provision has been recognised.

On 24 July 2023 the Government made an announcement confirming the requirement of a second staircase on residential buildings over 18 metres tall, lowering the height requirement from the previous 30 meters at December 2022 and therefore increasing the Group's exposure to costs associated with fire safety. In the year the Group has recognised an increase in provision of £12.3m in relation to the second staircase requirements.

As at 31 December 2023 the Group now holds a £289.0m provision for future obligations on remedial works and additional costs pertaining to 327 buildings (2022: 304). The remaining remediation spend is expected to be phased relatively evenly over the next four to five years.

Risks & estimation:

Currently proposed legislative and potential future regulatory changes create uncertainty around the extent of remediation required for legacy buildings and the liability for such remediation. This implies inherent uncertainty as to the precise future obligations of the Group in respect of legacy fire safety issues.

The Directors have made estimates as to the extent of the remedial works required and the associated costs, using current available information including third-party quotations where possible. The quantification of the cost of these remedial works is inherently complex and depends on a number of factors including the number of buildings potentially requiring remediation; the extent of remedial works required; the size of the buildings; the timeframe over which the remediation will take place; the associated costs of investigation, materials and labour; the potential cost of managing disruption to residents; and the impact of inflation over the next five years. The Group has now commenced works on multiple sites and are developing a greater understanding of the complications of delivery on occupied buildings, however every project still needs to be assessed on its own constraints.

It is also highly likely that there will be further revisions to these estimates as government legislation and regulation in this area evolves. Management have completed extensive work to identify properties requiring remediation and considers the buildings identified and the value of works provided for, reflect management's best view of where remedial action is needed.

22. PROVISIONS *continued*

Sensitivity:

To date, the Group's estimate of the costs to rectify known fire safety obligations has been in line with previous estimates. However, if the risks identified on the previous page materialised it could result in a material adjustment to the carrying amount of the provision. As such, a 10% increase to the estimated remediation spend assumption would result in a £26.1m increase to the provision.

RESTRUCTURING

During the year, additional restructuring and integration provisions relating to the Combination of £16.7m was created and utilised (see note 4). Further additional provisions in the year relate to the estimated costs relating to the restructuring linked to the Group's change in strategy.

OTHER PROVISIONS

Other provisions primarily relate to site related costs, property related costs, such as dilapidation provisions, and expected legal and insurance claim obligations. The increase in the restructuring

23. FINANCIAL RISK MANAGEMENT

GROUP

The Group's activities expose it to a variety of financial risks which have been identified as: market risk, credit risk and liquidity risk. Given that the Group trades exclusively in the UK and all financial assets and liabilities are denominated in Pounds sterling, there is no material currency risk.

a. Market risk

Property market volatility: The Group is affected by price fluctuations in the UK housing market. These are in turn affected by the wider economic conditions such as mortgage availability and associated interest rates, employment and consumer confidence. Market downturns could adversely affect property valuations, sales volumes, and project profitability.

Whilst these risks are beyond the Group's ultimate control, the Group's mixed tenure model provides resilience by reducing the reliance on the private for sale market. The geographical spread of the Group's sites across the UK also reduces the risk of adverse conditions in regional housing markets significantly impacting the Group.

Interest rate volatility: Interest rate risk reflects the Group's exposure to fluctuations in interest rates in the market. This risk arises from bank loans that are drawn under the Group's loan facilities with variable interest rates based upon various interest benchmarks. The interest rate profile of the Group's interest-bearing financial instruments is set out in note 24.

In managing interest rates, the Group aims to reduce the impact of short-term fluctuations in the Group's earnings, given that Group borrowings are variable in terms of interest rate. Over the longer-term, however, permanent changes in interest rates would have an impact on consolidated earnings. For the year ended 31 December 2023, a general increase of one percentage point in interest rates applying for the full-year would equate to £5.9m (2022: £2.5m) of additional interest expense in 2023.

b. Credit risk

The Group's exposure to credit risk is limited by the fact that the Group generally receives cash at the point of legal completion of its Open Market sales. For the Group's Partner Funded sales, the Group collects cash at regular intervals in line with build progress in order to minimise its credit risk. The total amount outstanding from customers which are recognised as trade receivables and contract assets arising from Partner Funded sales as at 31 December 2023 is £322.0m (2022: £261.5m).

The Group also has credit exposure through amounts recoverable from joint ventures. These amounts relate to the funding mechanism in place to enable the joint venture to invest in land or work in progress and outstanding trading balances. The Group's credit risk is limited by the fact that, through our joint venture equity ownership, we retain title to our proportionate share of any assets held by the joint venture. There are limited occasions where debt advanced to joint ventures is not proportionate to the equity holding. Additionally, the Group performs regular credit assessments of our joint venture partners. The total amount outstanding from joint ventures was £433.7m at the year end (2022: £408.4m).

In managing risk, the Group assesses the credit risk of its counterparties before entering into a transaction. This assessment is based upon management knowledge, experience, and where possible independent assurance. In the event that land is disposed of, the Group seeks to mitigate any credit risk by retaining a charge over the asset disposed of, so that in the event of default, the Group is able to seek to recover its outstanding asset.

c. Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities when they fall due. The Group's strategy in relation to managing liquidity risk is to ensure that the Group has sufficient liquid funds to meet all its potential liabilities as they fall due.

The Group's banking arrangements outlined in note 20 are considered to be adequate in terms of flexibility and liquidity for the Group's medium-term cash flow needs, thus mitigating its liquidity risk. The Group's approach to assessment of liquidity risk is outlined in the going concern sub-section in the risk management section on page 68.

23. FINANCIAL RISK MANAGEMENT *continued*

COMPANY

The Company's activities expose it to a limited number of financial risks which have been identified as: credit risk and liquidity risk. The Company's exposure to credit risk is limited because all outstanding balances are receivable from companies within the Group. The Company manages liquidity risk in the same manner as the Group described above.

24. FINANCIAL INSTRUMENTS

ESTIMATION OF FAIR VALUES

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

LAND PURCHASED ON EXTENDED PAYMENT TERMS

When land is purchased on extended payment terms, the Group initially records it at its fair value with a land creditor recorded for any outstanding monies based on this fair value assessment. Fair value is determined as the outstanding element of the price paid for the land discounted to present day. The difference between the nominal value and the initial fair value is amortised over the period of the extended credit term and charged to finance costs using the 'effective interest' method, increasing the value of the land such that at the date of maturity the land creditor equals the payment required.

Land creditor (estimated ageing)	Balance as at 31 Dec £m	Total contracted cash payment £m	Due within 1 year £m	Between 1-2 years £m	Between 2-3 years £m	Between 3-4 years £m	Between 4-5 years £m	Due beyond 5 years £m
2023	**662.2**	**690.8**	**328.5**	**180.0**	**106.2**	**36.6**	**24.0**	**15.5**
2022	667.4	678.8	359.8	179.4	37.6	53.2	29.7	19.1

As such, following a period of rising discount rates, the fair value of the land purchased on extended payment terms is lower than the carrying value at £632.5m (2022: £623.7m).

BORROWINGS

The carrying amount of the Group's borrowings approximate to fair value as they either earn a variable market interest rate or the fixed interest rate is not materially different to current market interest rates. See note 20 for further details of loan facilities.

TRADE AND OTHER RECEIVABLES / PAYABLES

Trade and other receivables and trade and other payables (excluding land purchased on extended payment terms) approximate to their fair value as the transactions which give rise to these balances arise in the normal course of trade and with industry standard payment terms. Non-current trade payables comprises land purchased on extended payment terms as discussed above.

MATURITIES OF FINANCIAL INSTRUMENTS – GROUP

31 December 2023	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total contractual cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables*	441.3	-	-	-	-	441.3	441.3
Cash and cash equivalents	418.3	-	-	-	-	418.3	418.3
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(18.0)	(18.0)	(35.9)	(533.7)	(6.8)	(612.4)	(507.1)
Trade and other payables**	(724.0)	(585.1)	(179.6)	(167.2)	(15.5)	(1,671.4)	(1,642.7)
Lease liabilities	(15.1)	(15.1)	(26.0)	(32.8)	(34.2)	(123.2)	(98.3)
Net financial assets/(liabilities)	**102.5**	**(618.2)**	**(241.5)**	**(733.7)**	**(56.5)**	**(1,547.4)**	**(1,388.5)**

**Trade and other receivables excluding prepayments and contract assets which are not financial instruments*
***Trade and other payables excluding deferred income including contract liabilities which are not financial instruments*

24. FINANCIAL INSTRUMENTS *continued*

31 December 2022	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total contractual cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables*	275.5	-	-	-	1.0	276.5	276.5
Cash and cash equivalents	676.8	-	-	-	-	676.8	676.8
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(66.9)	(15.2)	(30.4)	(524.0)	(7.7)	(644.2)	(558.6)
Trade and other payables**	(776.3)	(526.8)	(179.4)	(120.4)	(19.1)	(1,622.0)	(1,610.7)
Lease liabilities	(10.2)	(10.2)	(16.5)	(35.2)	(42.3)	(114.4)	(86.6)
Net financial assets/(liabilities)	**98.9**	**(552.2)**	**(226.3)**	**(679.6)**	**(68.1)**	**(1,427.3)**	**(1,302.6)**

**Maturities of trade and other receivables have been restated to exclude contract assets which are not financial instruments. Trade and other receivables also exclude prepayments which are not financial instruments.*

***Maturities of trade and other payables have been restated to exclude contract liabilities which are not financial instruments. Trade and other payables also exclude deferred income which is not a financial instrument.*

MATURITIES OF FINANCIAL INSTRUMENTS - COMPANY

31 December 2023	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total contractual cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables*	411.6	-	-	-	-	411.6	411.6
Cash and cash equivalents	18.9	-	-	-	-	18.9	18.9
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(17.7)	(17.7)	(35.4)	(532.2)	-	(603.0)	(495.8)
Trade and other payables**	(54.0)	-	-	-	(0.8)	(54.8)	(54.8)
Net financial assets/(liabilities)	**358.8**	**(17.7)**	**(35.4)**	**(532.2)**	**(0.8)**	**(227.3)**	**(120.1)**

31 December 2022	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total contractual cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables*	421.1	-	-	-	-	421.1	421.1
Cash and cash equivalents	0.3	-	-	-	-	0.3	0.3
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(66.7)	(15.0)	(30.0)	(523.1)	-	(634.8)	(545.7)
Trade and other payables**	(3.5)	-	-	-	(0.8)	(4.3)	(4.3)
Net financial assets/(liabilities)	**351.2**	**(15.0)**	**(30.0)**	**(523.1)**	**(0.8)**	**(217.7)**	**(128.6)**

25. ISSUED CAPITAL, SHARE PREMIUM AND MERGER RESERVE

EQUITY INSTRUMENTS

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Where there is a bonus share issue the nominal value of the shares are deducted from reserves and recognised within share capital.

OWN SHARES HELD BY ESOP TRUST

Transactions of the Group-sponsored ESOP trust are included in the Group financial statements. In particular, the trust's purchases of shares in the Company are debited directly to equity through an own shares held reserve.

SHARE CAPITAL

Ordinary shares	2023 Number of shares m	2023 Issued capital £m	2023 Share premium £m	2022 Number of shares m	2022 Issued capital £m	2022 Share premium £m
In issue as at 1 January	347.2	173.6	360.8	222.3	111.2	361.1
Issued for cash	0.1	-	0.2	-	-	0.1
Cancellation of shares	(0.4)	(0.2)	-	(2.6)	(1.3)	-
Shares issued as consideration	-	-	-	127.5	63.7	-
Costs of issuing equity	-	-	-	-	-	(0.4)
In issue as at 31 December - fully paid	**346.9**	**173.4**	**361.0**	**347.2**	**173.6**	**360.8**

The holders of ordinary shares (nominal value 50p) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The share premium account is added to when any authorised shares are issued above nominal value.

RESERVE FOR OWN SHARES HELD

The cost of the Company's shares held in the ESOP trust by the Group is recorded as a reserve in equity.

The opening balance of £17.4m on the own shares held reserve represented a holding of 2,129,254 shares. During 2023 the Group performed a share buyback and repurchased 636,254 shares at a cost of £5.3m (2022: 4,056,968 shares, £35.2m), of which 386,254 shares at a total cost of £3.3m were subsequently cancelled (2022: 2,556,968 shares, £22.4m cost). In addition to this 92,929 shares were awarded for exercises under the Group's long-term incentive plan (2022: 59,063 shares) and 487,129 shares were awarded for exercises under the Group's Save As You Earn Option Scheme (2022: nil). The closing balance of £14.7m on the own shares held reserve represents a holding of 1,799,196 shares.

MERGER RESERVE

The opening balance of £1,597.8m on the merger reserve related to the 2020 acquisition of Linden and Partnerships and the 2022 Combination with Countryside.

26. BUSINESS COMBINATIONS

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary, is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition costs are expensed as incurred as required by IFRS 3 'Business combinations'.

On 11 November 2022, the Group completed the Combination with Countryside Partnerships PLC for a consideration of £1,137.0m. The acquisition was of 100% of the share capital and control of Countryside Partnerships PLC and all of its subsidiaries, which are included in note 30. Details of the purchase consideration, the net assets acquired and goodwill at 11 November 2022 are as follows:

PURCHASE CONSIDERATION

	£m
Cash consideration	299.9
Shares in Vistry Group PLC issued	838.0
Replacement of SAYE schemes	0.8
Less: shares issued to acquired employee benefit trust	(1.7)
Total purchase consideration	**1,137.0**

The share consideration included 127.5m Vistry Group PLC shares with nominal value of £0.50 per share and a fair value of £6.58, being the opening share price on 14 November 2022, the first time the consideration shares could have been traded. £774.3m was recognised within the merger reserve in relation to these consideration shares issued, being the excess of the share price on the date of issue over nominal value of the shares.

The consideration related to the replacement of SAYE schemes is calculated based on the fair value of the various options granted to former Countryside employees multiplied by the number of options and the estimated likelihood of vesting.

The fair values of the assets and liabilities recognised as a result of the Combination are as follows:

	Fair value 11 November 2022 £m
Cash and cash equivalents	224.7
Property, plant and equipment	18.1
Right-of-use assets	60.0
Intangible assets	349.1
Investments	61.6
Inventories	768.8
Amounts owed by joint ventures	105.8
Trade and other receivables	122.1
Trade and other payables	(615.2)
Borrowings	(2.5)
Lease liabilities	(63.0)
Provisions	(208.9)
Net deferred tax asset	36.3
Net identifiable assets acquired	**856.9**
Goodwill	280.1
Total net assets acquired	**1,137.0**

26. BUSINESS COMBINATIONS *continued*

During the measurement period, the Group finalised the purchase price allocation to reflect the impact of new information that became available, which has resulted in a £22.9m increase to goodwill from £257.2m as at 31 December 2022 to £280.1m as at 31 December 2023. This £22.9m increase to goodwill has primarily arises due to a full write-down of inventory at one particular site which has now been deemed unviable due to the cost estimates at the time of the Combination being significantly underestimated. The corrected cost to complete would result in a net cash outflow to complete the site as well as a significant capital lock-up, and this site would therefore not be progressed by a market participant.

The acquired intangibles include the Countryside Partnerships brand name, the customer relationships and the secured contracts of the acquired business. The acquired intangible assets have estimated useful lives of between 5 and 25 years. The Group engaged external experts to support management in the fair valuation of the acquired intangible assets and preparation of the purchase price allocation.

The goodwill for the acquired business reflects intangible assets which do not qualify for separate recognition including the strong position in the market and future prospects, as well as the assembled workforce and synergies that will be achieved as an enlarged business.

There have been no further business combinations in 2023.

27. RELATED PARTY TRANSACTIONS

Transactions between fellow subsidiaries, which are related parties, have been eliminated on consolidation, as have transactions between the Company and its subsidiaries during this year.

Transactions between the Group, Company and key management personnel in the year ended 31 December 2023 were limited to those relating to remuneration, which are disclosed on page 170.

Mr. Greg Fitzgerald, Group Chief Executive Officer, is Non-Executive Chair of Ardent Hire Solutions Limited (Ardent). The Group hires forklift trucks from Ardent.

Mr. Stephen Teagle, CEO Countryside Partnerships, is the Chair of The Housing Forum. The Group paid for a subscription to The Housing Forum during the year.

Ms. Katherine Innes Ker, former Non-Executive Director who resigned in May 2023, was also Non-Executive Director of Forterra PLC. The Group incurred costs with Forterra PLC in relation to the supply of bricks during the term that Katherine was a Non-Executive Director in 2023 which is presented in the table below. Any transactions with Forterra PLC in the period after Katherine's departure from the Board are excluded from the table below.

Mr. Graham Prothero, former Chief Operating Officer who ceased to be a Director of the Group from 31 December 2022 is Non-Executive Director and Chair of the Audit Committee of Marshalls PLC. The Group incurred costs with Marshalls PLC in relation to landscaping services in 2022 which are presented in the table below. Any transactions with Marshall PLC in 2023 are no longer related party transactions and are therefore excluded for the current year in the table below.

Mr. Ian Tyler, former Non-Executive Chair who resigned in 2022, was also the Chair of Affinity Water Limited. The Group received water services from Affinity Water Limited during the prior year when Ian was Non-Executive Chair. Any transactions with Affinity Water Limited in 2023 are no longer related party transactions and are therefore excluded for the current year in the table below.

The total net value of transactions with related parties excluding joint ventures have been made at arms length and were as follows:

	Expenses paid to related parties		Amounts payable to related parties		Amounts owed by related parties	
TRADING TRANSACTIONS	2023 £000	2022 £000	31 Dec 2023 £000	31 Dec 2022 £000	31 Dec 2023 £000	31 Dec 2022 £000
Ardent	**7,898**	5,319	**380**	774	**159**	-
The Housing Forum	**15**	13	**-**	-	**-**	-
Forterra PLC	**6**	67	**-**	48	**-**	-
Marshalls PLC	**-**	1	**-**	91	**-**	-
Affinity Water Limited	**-**	4	**-**	2	**-**	-

27. RELATED PARTY TRANSACTIONS *continued*

Transactions between the Group and its joint ventures are disclosed as follows:

	Sales to related parties		Interest income and dividend distributions from related parties	
	2023 £m	2022 £m	2023 £m	2022 £m
Trading transactions	**232.1**	134.8	**-**	-
Non-trading transactions	**-**	-	**68.9**	46.6

	Amounts owed by related parties		Amounts owed to related parties	
	31 Dec 2023 £m	31 Dec 2022 £m	31 Dec 2023 £m	31 Dec 2022 £m
Balances with joint ventures	**433.7**	408.4	**85.8**	139.7

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security. The loans made to joint ventures bear interest at rates of between 0.0% and 6.0% and are all repayable at the end of the contract term; all balances with related parties will be settled in cash.

As at the reporting date, 2 (2022: 3) of the Group's employees have a close family member on the Executive Committee. These individuals were recruited through the normal interview process and are employed at salaries commensurate with their experience and roles. The combined annual salary and benefits of these individuals is less than £0.3m (2022: £0.4m).

There have been no other related party transactions in the financial year which have materially affected the financial performance or position of the Group, and which have not been disclosed.

28. CONTINGENT LIABILITIES

The Group is subject to various claims, audits and investigations that have arisen in the ordinary course of business. These matters include but are not limited to employment and commercial matters. The outcome of all these matters is subject to future resolution, including the uncertainties of litigation. Based on information currently known to the Group and after consultation with external lawyers, the Directors believe that the ultimate resolution of these matters, individually and in aggregate, will not have a material adverse impact on the Group's financial condition. Where necessary, applicable costs are included within the cost to complete estimates for individual developments or are otherwise accrued in the statement of financial position.

As Government legislation, regulation and guidance further evolves in relation to fire safety and required remediation works, this may result in additional liabilities for the Group that cannot currently be reliably estimated. There may also be changes concerning the use of materials currently undergoing fire safety tests instructed by product manufacturers. If such materials are no longer considered safe, this could result in an increase in the number of buildings requiring remediation works as well as an increase in the estimated cost to remediate the buildings currently provided for. We may however expect further Government intervention if such circumstances arise.

In respect of the remediation costs outlined above, the Directors believe that the Group may be able to recover some of these costs via insurance or, in the case of defective workmanship, from subcontractors or other third parties. However, any such recoveries are not deemed to be virtually certain and therefore no contingent assets have been recognised during the year.

No formal claims have been received by the Group relating to the Defective Premises Act (DPA). The Group cannot reliably estimate the expected liabilities stemming from the DPA and as such no provision has been recognised as at 31 December 2023. The Group maintains a register of buildings constructed over the last 30 years; if the Group is formally notified of potentially defective works through communications from building owners, leaseholders or managing agents on these buildings and the unfit for habitation test has been established, an appropriate provision would be recognised.

29. EVENTS AFTER THE REPORTING PERIOD

In the period from 1 January 2024 to 23 February 2024, the Company purchased 5.1m ordinary shares, which were subsequently cancelled, for a total consideration of £49.8m (including stamp duty and fees).

In line with the Group's capital allocation policy the Board is announcing a further ordinary share buyback programme of up to £100m which is expected to commence in April 2024. This buyback is an ordinary distribution to shareholders and will be in lieu of a final dividend payment.

There were no other material events arising after the reporting date.

30. GROUP UNDERTAKINGS

The subsidiaries, joint ventures in which the Group has interests are all incorporated in the United Kingdom. In each case for the majority of companies their principal activity is related to property development but there are a small number of entities whose role is to support these activities. As at 31 December 2023, the Group had 168 wholly owned subsidiaries, plus three majority owned, which are listed on the following pages (with the company names as at 14 March 2024).

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Arlesey East LLP†	1	UK	100	100
Berrywood Estates Limited†	16	UK	100	100
Blythe Park LLP	1	UK	100	100
Bovis Country Homes Limited	1	UK	100	100
Bovis Homes (Broadbridge Heath) Limited	1	UK	100	100
Bovis Homes (Quest) Company Limited	1	UK	100	100
Bovis Homes BVC Limited	1	UK	100	100
Bovis Homes Cornwall Limited	1	UK	100	100
Bovis Homes Eastern Limited	1	UK	100	100
Bovis Homes Freeholds Limited	1	UK	100	100
Bovis Homes Insulation Limited	1	UK	100	100
Bovis Homes Limited	1	UK	100	100
Bovis Homes Midlands & Northern Limited	1	UK	100	100
Bovis Homes North Whiteley LLP	1	UK	100	100
Bovis Homes Pension Scheme Trustee Limited†	1	UK	100	100
Bovis Homes Projects Limited	1	UK	100	100
Bovis Homes Scotland Limited	2	UK	100	100
Bovis Homes South East Limited	1	UK	100	100
Bovis Homes Southern Limited	1	UK	100	100
Bovis Homes Wessex Limited	1	UK	100	100
Brenthall Park (One) Limited	16	UK	100	100
Brunel Street Works Energy Services Limited	1	UK	100	100
C.C.B.(Stevenage) Limited	6	UK	67	67
Chartdale Limited	1	UK	100	100
Copthorn Holdings Limited	16	UK	100	100
Countryside (UK) Limited	16	UK	100	100
Countryside 26 Limited	16	UK	100	100
Countryside 28 Limited	16	UK	100	100
Countryside Cambridge One Limited	16	UK	100	100
Countryside Cambridge Two Limited	16	UK	100	100
Countryside Developments Limited	16	UK	100	100
Countryside Four Limited	16	UK	100	100
Countryside Partnerships Limited	16	UK	100	100
Countryside Partnerships Southern Limited	1	UK	100	100
Countryside Partnerships Southern No.1 Limited	1	UK	100	100
Fairfield Redevelopments Limited	1	UK	100	100
Gigg Lane Limited	1	UK	100	100
Graylingwell Energy Services Limited	1	UK	100	100
Greyhound Regeneration LLP	1	UK	100	100
H.Newbury & Son (Builders) Limited	1	UK	100	100
Hall Green JV LLP†	1	UK	100	100
Hill Place Farm Developments Limited	1	UK	100	100
Ink Homes Limited	1	UK	100	100
Kendall Cross Limited†	1	UK	100	100
Kenilworth Woodside Conference Centre JV LLP	1	UK	100	100
Kilbride Tavistock Limited	1	UK	100	100
Knight Strategic Land Limited	16	UK	100	100
Linden (Ashlar Court) Limited†	1	UK	100	100
Linden (Beverley 2) LLP	1	UK	100	100
Linden (Beverley 3) LLP	1	UK	100	100
Linden (Beverley 4) LLP	1	UK	100	100
Linden (Beverley 5) LLP	1	UK	100	100

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Countryside Places for People (Cowley Hill) LLP	16	UK	100	100
Countryside Properties (Commercial) Limited	16	UK	100	100
Countryside Properties (Housebuilding) Limited	16	UK	100	100
Countryside Properties (In Partnership) Limited	16	UK	100	100
Countryside Properties (Joint Ventures) Limited	16	UK	100	100
Countryside Properties (London & Thames Gateway) Limited	16	UK	100	100
Countryside Properties (Northern) Limited	16	UK	100	100
Countryside Properties (Salford Quays) Limited	16	UK	100	100
Countryside Properties (Southern) Limited	16	UK	100	100
Countryside Properties (Special Projects) Limited	16	UK	100	100
Countryside Properties (Springhead) Limited	16	UK	100	100
Countryside Properties (Strategic Land) Limited	16	UK	100	100
Countryside Properties (Uberior) Limited	16	UK	100	100
Countryside Properties (UK) Limited	16	UK	100	100
Countryside Properties (WGL) Limited	16	UK	100	100
Countryside Properties (WHL) Limited	16	UK	100	100
Countryside Properties (WPL) Limited	16	UK	100	100
Countryside Properties Land (One) Limited	16	UK	100	100
Countryside Properties Land (Two) Limited	16	UK	100	100
Countryside Properties Residential (ABC) Limited ‡	16	UK	100	100
Countryside Properties Residential (Chelmsford) Limited ‡	16	UK	100	100
Countryside Properties Residential (Dartford) Limited ‡	16	UK	100	100
Countryside Residential (South Thames) Limited	16	UK	100	100
Countryside Residential (South West) Limited	16	UK	100	100
Countryside Residential Limited	16	UK	100	100
Countryside Seven Limited	16	UK	100	100
Countryside Sigma Limited†	16	UK	75	75
Countryside Thirteen Limited	16	UK	100	100
Countryside Timber Frame Limited	16	UK	100	100
Dunton Garden Suburb Limited	16	UK	100	100
Elite Homes (North West) Limited	1	UK	100	100
Elite Homes (Yorkshire) Limited	1	UK	100	100
Elite Homes Group Limited	1	UK	100	100
Emerald (Ealing) LLP†	1	UK	100	100
Enhance Interiors Limited†	1	UK	100	100
Linden Homes Western Limited†	1	UK	100	100
Linden JV No12 LLP	1	UK	100	100
Linden JV No17 LLP	1	UK	100	100
Linden JV No18 LLP	1	UK	100	100
Linden JV No19 LLP	1	UK	100	100
Linden JV No20 LLP†	1	UK	100	100
Linden JVCo No8 Limited	1	UK	100	100
Linden JVCo No9 Limited	1	UK	100	100
Linden Limited	1	UK	100	100
Linden London (Hammersmith) Limited†	1	UK	100	100
Linden London Developments Limited†	1	UK	100	100
Linden London LLP	1	UK	100	100
Linden Midlands Limited†	1	UK	100	100
Linden North Limited†	1	UK	100	100
Linden Partnerships Limited†	1	UK	100	100
Linden Properties Western Limited	1	UK	100	100
Linden South West Limited†	1	UK	100	100

30. GROUP UNDERTAKINGS *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Linden (Beverley) LLP	1	UK	100	100
Linden (Cawston) LLP	1	UK	100	100
Linden (Highfields Caldecote) LLP	1	UK	100	100
Linden (Houghton) LLP	1	UK	100	100
Linden (St Bernard's) Limited†	1	UK	100	100
Linden (Summerstown) LLP	1	UK	100	100
Linden (Thurston) LLP	1	UK	100	100
Linden Barnet LLP	1	UK	100	100
Linden Cornwall Limited†	1	UK	100	100
Linden Devon Limited†	1	UK	100	100
Linden First Limited	1	UK	100	100
Linden Guildford Limited†	1	UK	100	100
Linden Holdings Limited†	1	UK	100	100
Linden Homes (Bath Road) LLP	1	UK	100	100
Linden Homes (Blackberry Hill) LLP†	1	UK	100	100
Linden Homes (Marksbury) LLP	1	UK	100	100
Linden Homes (Sherford) LLP	1	UK	100	100
Linden Homes Chiltern Limited†	1	UK	100	100
Linden Homes Eastern LLP†	1	UK	100	100
Linden Homes South-East Limited†	1	UK	100	100
Linden Homes Southern Limited†	1	UK	100	100
Unitpage Limited	1	UK	100	100
Urban Hive Hackney Management Limited ‡	16	UK	100	100
Vista Portsmouth Limited	1	UK	100	100
Vistry (Jersey) Limited	10	UK	100	100
Vistry Affordable Homes Limited	1	UK	100	100
Vistry Developments Limited	1	UK	100	100
Vistry Homes Central Limited†	1	UK	100	100
Vistry Homes Limited	1	UK	100	100
Vistry Limited	1	UK	100	100
Vistry Linden Homes Limited	1	UK	100	100
Vistry Linden Limited	1	UK	100	100
Vistry Partnerships (Wolverhampton) Limited	1	UK	100	100
Vistry Partnerships Investments Limited	1	UK	100	100

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Linden St Albans LLP	1	UK	100	100
Linden Wates (Hungerford) Limited†	1	UK	100	100
Millgate (UK) Holdings Limited	16	UK	100	100
Millgate Developments Limited†	16	UK	100	100
Mountsorrel JV LLP	1	UK	100	100
Nether Hall Park Open Space Management Company Limited	1	UK	100	100
Newhall Land Limited	16	UK	100	100
Olive Farm LLP	1	UK	100	100
Orchard Homes (Pitt Manor) Limited	1	UK	100	100
Oxford Land Limited†	1	UK	67	67
Page-Johnson Properties Limited	1	UK	100	100
R.T.Warren (Builders, St.Albans) Limited	1	UK	100	100
Rasen Estates Limited†	1	UK	100	100
Redplay Limited†	1	UK	100	100
Redplay Partnerships Limited	1	UK	100	100
Rissington Management Company Limited	1	UK	100	100
Rosemullion Homes Limited	1	UK	100	100
Skyline 120 Management Limited ‡	16	UK	100	100
Skyline 120 Nexus Management Limited ‡	16	UK	100	100
The Ricardo Community Foundation†‡	9	UK	100	100
Thornbury Pickedmoor Development LLP	1	UK	100	-
Vistry Partnerships JV No17 LLP	1	UK	100	100
Vistry Partnerships Limited	1	UK	100	100
Vistry Partnerships North Limited†	1	UK	100	100
Vistry Partnerships Yorkshire Holdings Limited	1	UK	100	100
Vistry Partnerships Yorkshire Limited	1	UK	100	100
Vistry Pension Trustee Ltd†	1	UK	100	100
Vistry Secretary Limited†	1	UK	100	100
Vistry Ventures Limited	1	UK	100	100
Westcountry Land (Perranporth) Ltd	1	UK	100	100
Westleigh Construction Limited	16	UK	100	100
Westleigh Homes Limited	16	UK	100	100
Westleigh LNT Limited	16	UK	100	100

† Denotes entities where the accounting year end is not 31 December.

‡ Company Limited by Guarantee

AUDIT EXEMPTIONS

A number of subsidiaries in the Group have taken the exemption from the requirements of the Companies Act 2006 in relation to the audit of accounts under section 479A of the Companies Act 2006 for the year ended 31 December 2023. The Company has assessed the probability of loss under the guarantee as remote.

The companies exempt from audit are:

Entity name	Company registration number
Arlesey East LLP	OC444429
Bovis Homes (Broadbridge Heath) Limited	08112950
Bovis Homes North Whiteley LLP	OC424405
Brunel Street Works Energy Services Limited	11923831
Chartdale Limited	01792431
Copthorn Holdings Limited	05137095
Countryside 26 Limited	06193011
Countryside 28 Limited	06126279
Countryside Four Limited	04422692
Countryside Partnerships Limited	09878920
Countryside Partnerships Southern Limited	02433962
Countryside Partnerships Southern No.1 Limited	02969951
Countryside Places for People (Cowley Hill) LLP	OC443387
Countryside Properties (Housebuilding) Limited	05555391
Countryside Properties (Joint Ventures) Limited	05722274
Countryside Properties (Salford Quays) Limited	04422690
Countryside Properties (Southern) Limited	02771221
Countryside Properties (Springhead) Limited	05852497
Countryside Properties (Strategic Land) Limited	13095281
Countryside Properties (Uberior) Limited	04814588
Countryside Properties (WGL) Limited	10099517
Countryside Properties (WHL) Limited	10114350
Countryside Properties (WPL) Limited	08575300
Countryside Residential Limited	02423299
Countryside Thirteen Limited	04620288
Countryside Timber Frame Limited	11255094
Dunton Garden Suburb Limited	09421806
Elite Homes (North West) Limited	02297984
Elite Homes (Yorkshire) Limited	01530215
Elite Homes Group Limited	02781237
Emerald (Ealing) LLP	OC420245
Fairfield Redevelopments Limited	04459094
Graylingwell Energy Services Limited	07142726
Kilbride Tavistock Limited	07380791
Knight Strategic Land Limited	06829769
Linden Guildford Limited	06552658
Linden Holdings Limited	04040970
Linden Homes (Blackberry Hill) LLP	OC401701
Linden Homes (Sherford) LLP	OC384496
Linden Limited	01108676
Linden London Developments Limited	06270271
Linden London LLP	OC333207
Millgate (UK) Holdings Limited	08860850
Millgate Developments Limited	02229073
Newhall Land Limited	10506583
Rissington Management Company Limited	08138744
Skyline 120 Management Limited	05658220
Skyline 120 Nexus Management Limited	07154697
Thornbury Pickedmoor Development LLP	OC450379
Vistry (Jersey) Limited	130175
Vistry Partnerships Limited	00800384
Vista Portsmouth Limited	11196519
Vistry Affordable Homes Limited	06594096
Vistry Homes Central Limited	02281005
Vistry Linden Homes Limited	02606856
Vistry Linden Limited	03158857
Vistry Partnerships (Wolverhampton) Limited	08476225
Vistry Partnerships Yorkshire Holdings Limited	06437711
Vistry Partnerships Yorkshire Limited	03901222
Westcountry Land (Perranporth) Ltd	09653572

RESIDENT MANAGEMENT COMPANIES

The Directors set out below information relating to resident management companies which are held by the Group as at 31 December 2023. Control is exercised by the Group's power to appoint Directors and the Group's voting rights in these companies. All the resident management companies listed below are limited by guarantee, without share capital, unless otherwise indicated, and are incorporated in the UK. The capital, reserves and profit or loss for the year have not been stated for the resident management companies listed below as the beneficial interest in any assets or liabilities of these companies is held by the residents. The Group does not have exposure, or rights to variable returns from these companies and therefore they are not included in the consolidated financial statements. They are temporary members of the Group and will be handed over to residents in due course.

Entity name	Registered Office
Abbey Farm Blunsdon Management Company Ltd	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, England, SS2 5TE
Allium Park Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Alma Estate (Enfield) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Ashdown Gardens (Eridge Road) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Ashmere Resident (2) Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Ashmere Resident Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Ashton Rise Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Aspen Park (Apsley) Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Aspire 95 (Ifield) Residents Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Aston Brook (Aston Clinton) Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Avery Hill Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Avisford Grange (Walberton) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Barleyfields Ashchurch Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Barnwood Place (Smarden) Management Company Limited	94 Park Lane, Croydon, Surrey, United Kingdom, CR0 1JB
Barrack Road (Ottery St Mary) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Barton Park (Oxford Ph2, Ph4A & Ph4B) Estate Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Bay View (Northam) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
Beacon Road At Seamer Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Beaulieu Park E (Chelmsford) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Beaulieu Park M&N (Chelmsford) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Beaulieu Park O&P (Chelmsford) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Becketts Ridge At Shrivenham Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Beechgrove (Sunninghill) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Berengrave Gardens Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Bestwood (Ridgeway) Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Beuley View (Peters Village) Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Bicester (KM3/4) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Birch Gate (Wymondham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Bitton Mill Bristol Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Blackberry Hill Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Blackmore Meadow (Stalbridge) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Blunsdon Chase Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Boorley Green (Southampton) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Bowbrook Meadows (Shrewsbury) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Bradley Bends (Bovey Tracey) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Bramble Park (Hurstpierpoint) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Brampton Park Parcel C (Brampton) Managing Company Limited	C/O Firstport Property Services No 4 Limited Queensway House, 11 Queensway, New Milton, Hampshire, BH25 5NR
Breedon Place Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Bridgeside Walk (Peters Village) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Brimington Heights (Brimington) Managing Company	C/O FIRSTPOINT PROPERTY SERVICES NO.4 LIMITED, Queensway House 11 Queensway, New Milton, Hampshire, BH25 5NR
Brindley Edge (Hawkesbury) Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, United
Brook Valley (Congleton) Management Limited	Alexander Faulkner Partnership, 11 Littel Park Farm Road, Fareham, England, PO15 5SN
Brook View Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Brookfields (Inkberrow) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Buckby Grange At Burton Latimer Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Buckby Meadows Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Bucklers Park Estate Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Burfield Grange Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Byrons Wood (Hucknall) Management Company Limited	Alexander Faulkner Partnership Ltd, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Campton Fields Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Catherington Park (Waterlooville) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Catkin Gardens (Headcorn) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Chantry Villas Management Company Limited	Adam Church Limited, 256 Southmead Road, Westbury-on-Trym, Bristol, England, BS10 5EN
Charlton Gardens Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, CW6 9DL
Charnwood Place (Rothley) Management Company Ltd	RMG House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Chatham Maritime Sector 15 Residential Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Cherry Fields (Bickington) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Chivenor Cross (The Landings) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, England, SS2 5TE
Church Crookham (Vistry) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Church Meadows (Catshill) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Cleobury Park Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Cloakham Lawns (Axminster) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Coburg Field (Chudleigh) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Coggeshall Mills Resident Association Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Collegegate Sandwell Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Collingtree Park 72 Watermill Way Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Collingtree Park 77 Watermill Way Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Collingtree Park Residents Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Cotterstock Meadows (Oundle) Managing Company Limited	Queensway House, Queensway, New Milton, Hampshire, England, BH25 5NR
Courtenay Grange (Exminster) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Cribbs Triangle (Almondsbury) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Herts, United Kingdom, HP2 7DN
Cromwell Abbey (Ramsey) Managing Company Limited	C/O A Dandy Wren Limited 13a Building Two Canonbury Yard, 190 New North Road, Islington, London, N1 7BJ
Crowhurst (Pikes Lane) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, England, B3 2HJ
Crown Park (Chester) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Davington Fields (Faverhsam) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Dracan Village Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, CW6 9DL
Drovers Mead Management Company Limited	Unit D2 Minerva House Minerva Business Park, Lynch Wood, Peterborough, England, PE2 6FT
Drovers Way Residents Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Eden Park (BH) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Edge, Manford Way Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Edwalton (Sharp Hill) Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Elberry Gardens (Paignton) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Emmer Green Drive Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Ensleigh Residents Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Falcons Lodge (Cardington) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Falfield Grange Residents Managing Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Finches Park (Frinton-on-Sea) Managing Company Limited	C/O Stiles Harold Williams Partnership Llp Lees House, Dyke Road, Brighton, England, BN1 3FE
Firs Road (Linden) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Fletchers Rise (Wombourne) Management Company Limited	Trinity Vantage Point, 23 Mark Road, Hempstead, United Kingdom, HP2 7DN
Forest Edge (Cuddington) Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
French Furze Management Company Limited	Queensway House, 11 Queensway, New Milton, England, BH25 5NR
Fresh Wharf Residents Management Company Limited	C/O Pod Group Services Limited Floor 1, Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Froghall Road (Flitwick) Management Limited	11 Little Park Farm Road, Fareham, Hampshire, England, PO15 5SN
Furrowfields Residents Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Garvey Glade (Padstow) Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Glebe Meadows (BH) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Grange Park (Thurston) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Greyfriars Quarter Community Interest Company	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hainbury Meadows (Ilchester) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Haldon Reach (Alphington) Management Company Limited	Gateway House Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Hampton Lea Management Company Limited	13a Building Two 190 New North Road, Canonbury Yard, London, United Kingdom, N1 7BJ

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Hampton Meadow (Stadhampton) Estate Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hampton Water (Peterborough) Management Ltd	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Hanbury Place Management Company Limited	11 Little Park Farm Road, Fareham, United Kingdom, PO15 5SN
Hanstead Park Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, England, SS2 5TE
Harfleet Gardens(Ash) Management Company Limited	10 Coopers Way, Southend-on-Sea, United Kingdom, SS2 5TE
Harold Wood Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Harpers Heath (Hatfield) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Harrington Park (Pinhoe) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Harry Stoke Management Company Limited	Unit 8 Minerva Business Park, Lynch Wood, Peterborough, England, PE2 6FT
Hastings Gardens (Blunham) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Havesham Gardens (Newport) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Hawkswood (Bicester) Managing Company Limited	Firstport Property Services No. 4 Limited, Queensway House, 11 Queensway, New Milton, Hamphire, BH25 5NR
Haygate Fields (Wellington) Estate Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Hazelmere (Haslington) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Heathcote Park (Warwick) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Heron's Reach (Cranbrook) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
High Street (Flore) Management Company Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Highfields Road (Highfields Caldecote) Management Company Ltd	Vistry Homes, Eastwood House, Glebe Road, Glebe Road, Chelmsford, England, CM1 1QW
Hilborn Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Hillmorton (Rugby) Management Limited	Alexander Faulkner Partnership Limited, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Hogwood Park Estate Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Holmes Meadow Management Limited	Alexander Faulkner Partnership Ltd, 11 Little Park Farm Road, Fareham, England, PO15 5SN
Homelands Farm (Bishops Cleeve) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Honeyvale Gardens Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Houghton Regis Phase 8 Residents Management Company Limited	Countryside House, The Drive, Brentwood, United Kingdom, CM13 3AT
Hounsome Fields (Basingstoke) Management Company Limited **	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Impact And Willow Brook Management Company Limited	Firstport Secretarial Limited, Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Isleport Grove Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Judith Gardens (Sawtry) Managing Company Limited	C/O Firstport Property Services No.4 Limited Queensway House, 11 Queensway, New Milton, Hampshire, BH25 5NR
Kempsey Mead Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Kingfisher Green (Cranbrook) Management Co Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Kingsmere Estate Management Limited **	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Kingswood Residents Management Limited	Market Chambers, 3-4 Market Place, Wokingham, United Kingdom, RG40 1AL
Knights Mount Management Company Limited *	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Laithwaite Gardens (Sutton) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Langham Meadows, School Road Limited	250 Aztec West, Almondsbury, Bristol, England, BS32 4TR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Liberty Place (Hailsham) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
Limewood Grange (Fair Oak) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Liskettett (Liskeard) Management Limited	11 Queensway House Queensway, New Milton, Hampshire, England, BH25 5NR
Little Glen (Glen Parva) Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Livingstone Gardens (Chipping Ongar) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Loachbrook Meadow (Congleton) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Longhedge Village (Salisbury) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Lower Stondon (BH) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Lower Stondon Management Company Ltd	11 Little Park Farm Road, Fareham, England, PO15 5SN
Lunar Park Vistry (West Cambourne) Management Company Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Lyneham Fields Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Lyneham Management Company Limited	11 Tower View Kings Hill, West Malling, United Kingdom, ME19 4UY
Malago Residents Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Mallard Quarter (Grantham) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Mandeville Place (Radwinter) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Mann Island Estate Limited **	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Manor View (East Grinstead) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Manor View Block Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Marbury Meadows (Wrenbury) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Marine View (Teignmouth) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Marlowe Road Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT3AT
Matthews Green (Wokingham) Management Company Ltd	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Meadow View (Crowborough) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Meridian Gate (Royston) Managing Company Limited	C/O Stiles Harold Williams Partnership Llp Lees House, Dyke Road, Brighton, England, BN1 3FE
Middleton Chase Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Mildenhall (Sherborne) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Millfields (Hall Green) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Millwood Meadows Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BH
Millwood Park (Hailsham) Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Minerva Heights (Chichester) Management Company Limited **	2 Centro Place, Pride Park, Derby, Derbyshire, United Kingdom, DE24 8RF
Moat Farm Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Monks Wood Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
Moreteyne Park Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Morris Gardens Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Mulberry Green Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
New Avenue (Cockfosters) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Newhall Resident Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, HP2 7DN
Newton Heath Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, England, SY1 3BF
Nightingale View (Hamstreet) Management Company Limted	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
North West Quartet Estate Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Northfields (Somerton) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Northstowe H5 Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
NRR Resident Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Oakford Grange (Telford) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Oakhurst Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Oaklands Hamlet Resident Management Limited **	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Ocean Rise (Hayle) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Olympia (Hall Green) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Orchard Brooks (Williton) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Orchard Fields Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Orchard Grove (Comeytrowe) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Orton Copse (Peterborough) Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
Orwell Park (Sutton Courtenay) Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Osprey Rise (Peters Village) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Ospringe Gardens (Faversham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Otthershaw (Linden & Bovis) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Oxley Gardens At Milton Keynes Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Paddock Fields (Killinghall) Management Company Limited	Firstport Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Paddock Fields II (Killinghall) Management Company	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Park Gate (Hurcott) Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Parklands Manor Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, SP2 7QY
Paulton Community Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Pear Tree Walk Residents Management Company Limited	1 Bromwich Court , Gorsey Lane, Coleshill, Birmingham, United Kingdom, B46 1JU
Peartree Village Management Limited **	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Pebble Beach (Seaton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Penn Hill Gardens (Exeter) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Herts, United Kingdom, HP2 7DN
Pippins Place (West Malling) Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, England, BH25 5NR
Poets Corner (Glinton Road) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Porthgwari (Penzance) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Portland Great Park (Kirkby) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Potteric Edge (Doncaster) Managing Company Limited	C/O Firstport Property Services No. 4 Limited Queensway House, 11 Queensway, New Milton, Hampshire, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Priory Fields (Wells) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Quartz (Leicester) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Radford Semele (BH) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Rectory Farm At Grantham Managing Company Limited	C/O Vistry Homes Limited Ashurst, Southgate Park, Bakewell Road, Orton Southgate, Cambridgeshire, PE2 6YS
Rectory Gardens (Vistry) Management Company Limited	13a Building Two New North Road, London, England, N1 7BJ
Red Hall Gardens Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Redlands Grove Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Regency Grange Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Ribbans Park Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Roman Fields (Banbury) Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Rosemead Farm (Horam) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Rosewood (Maidstone) Managing Company Limited	Countryside House The Drive, Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Saint Cloud Way Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Salford Road (Bidford) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Sancerre Grange (Eccleshall) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Sandbach (Saxon Lea) Management Company Limited	13a Building Two 190 New North Road, London, England, N1 7BJ
Saxon Gate (Wickwar) Residents Management Company Ltd	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Saxon Grove(Gt Denham) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Sayers Meadow Residents Management Company Limited	21-33 Dyke Road Dyke Road, Brighton, England, BN1 3FE
Seymour Place (Undy) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Shefford Road (Meppershall) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Sherford (She1, Sho2 and Sho3) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Sherford Estate Management Company Limited **	11 Queensway House Queensway, New Milton, Hampshire, England, BH25 5NR
Sherford Estate Parcel P Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sherford Estate Parcel Q Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Sherford SL04 Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Shinfield Meadows Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Shorelands (Bude) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Silverstone Leys Management Limited	13a Building Two 190 New North Road, Canonbury Yard, London, United Kingdom, N1 7BJ
Smithills Glade (Bolton) Management Limited	2 Belmont House, Deakins Business Park Blackburn Road, Egerton, Bolton, England, BL7 9RP
South Gate Lamb North (Apartments) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
South Gate Lamb North Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Spinnaker Westbury Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Springfields (Deeping St James) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Springhead Resident Management Company Limited *	Countryside House, The Drive, Brentwood, Essex, England, CM13 3AT

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
St Andrews At Biddenham Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Clements Site Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St George's Park (Stafford) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
St Johns Chelmsford Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Marys At Biddenham Management Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
St Mary's Gate (BHDW) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
St Thomas Park At Ramsey Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Stamford Gardens (Uffington) Management Company Limited	RMG House, Essex Road, Hoddesdon, England, EN11 0DR
Stoneleigh View (Kenilworth) Management Company Limited	RMG House, Essex Road, Hoddesdon, England, EN11 0DR
Stortford Fields (Bishops Stortford) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Stortford Fields Estate Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Stour Valley Management Phase 1 Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Stowupland (Stowmarket) Managing Company Limited	Vistry Homes, Eastwood House, Glebe Road, Chelmsford, England, CM1 1RS
Stratford Leys Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Strawberry Fields At Great Yeldham Managing Company Limited	Vistry Homes, Eastwood House, Glebe Road, Chelmsford, England, CM1 1RS
Strawberry Grange Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Streethay Residents Management Limited	2 Centro Place, Pride Park, Derby, Derbyshire, DE24 8RF
Tara Fields (East Ayton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Tattenhoe Park Residents Management Company Limited	Countryside House The Drive, Warley, Brentwood, Essex, United Kingdom, CM13 3AT
The Buntings (Exminster) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Burrows (Paddock Wood) Management Limited	Countryside House The Drive, Warley, Brentwood, Essex, United Kingdom, CM13 3AT
The Chancery (Shottery) Management Company Limited	C/O 13a Building Two Canonbury Yard, 190 New North Road, Islington, London, N1 7BJ
The Chase (Wincanton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Gateway (Bexhill-on-Sea) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Green (Grendon) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
The Hamlets (Milborne Port) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Leys (Ridge Hill) Management Company Limited	RMG House, Essex Road, Hoddesdon, England, EN11 0DR
The Meadows (Staplehurst) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Oaks Management Company (Chudleigh) Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
The Orchards Thornbury Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Paddocks Tye Green Management Company Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3ATT
The Park Chippenham Residents Management Co. Ltd.	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Pastures (Bideford) Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
The Pavilions (Freehold) Residents Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
The Priors (Europa) Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
The Riddings Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Steadings (Essington) Management Company Limited	Trinity Vantage Point, 23 Mark Road, Hempstead, United Kingdom, HP2 7DN
The Tannery Grampound Management Company Limited	71 Athelstan Park, Bodmin, Cornwall, United Kingdom, PL31 1DT
The Tors (Tavistock) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Triangle (Paignton) Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
The View (Swanpool) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Thurston (Bury St Edmunds) Managing Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
Tingewick Park (BH) Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Trelowan (Gloweth) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Uplands Mill (Biddulph) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Wadebridge (Cornwall) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Herts, United Kingdom, HP2 7DN
Walkmill Place (Cannock) Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Walstead Park(Lindfield) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Walton Peaks (Chesterfield) Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, England, EN11 0DR
Water Colour Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Watermans Park (Gravesend) Residents Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Watersplash Lane Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Wendelburie Rise (Stanton Cross) Management Ltd	11 Little Park Farm Road, Fareham, England, PO15 5SN
Westwood Point (Thanet) Management Company Limited	Lees House, 21-33 Dyke Road Dyke Road, Brighton, England, BN1 3FE
White Willows Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Whitehill Management Company (Newton Abbot) Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, England, HP2 7DN
Whitehouse Park (M Keynes) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Whitelands Way (Bicester) Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Whiteley Meadows Northern Ph1 Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Whiteley Meadows Southern Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Wilford Fields Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wilton Gate Management Company Limited	Vistry Western Linden House, Jacobs Building, Berkeley Place, Bristol, Avon, United Kingdom, BS8 1EH
Wincanton Management Company Limited	11 Tower View Kings Hill, West Malling, United Kingdom, ME19 4UY
Wirral (Carlett Park) Management Company Limited	11 Little Park Farm, Fareham, England, PO15 5SN
Woodston Mews (Peterborough) Management Company Limited	RMG House, Essex Road, Hoddesdon, England, EN11 0DR
Woodland Park (Costessey) Management Company Ltd	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Woodlands (Abergavenny) Management Company Limited	11 Coed Y Brenin, Llantilio Pertholey, Abergavenny, Monmouthshire, United Kingdom, NP7 6PY
Woolley Grange Development Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
Wootton (Hall End Road) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Wroughton Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wychwood H Management Company Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Yapton View Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
York Road (Maidenhead) Management Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT

* Private Limited Company wholly owned by the Group. ** Company is a 50/50 joint venture.

JOINT VENTURES

As at 31 December 2023 the Group had an interest in the following 123 joint ventures which have been equity accounted to 31 December 2023 and are registered and operate in England and Wales.

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Acton Gardens LLP†	16	UK	50	50
Belmont Street JV LLP†	1	UK	50	50
Beverley South Developments Limited†	1	UK	50	50
Bishops Park Limited	1	UK	50	50
Boorley Green LLP†	1	UK	50	50
Bovis Homes Cambourne West LLP†	1	UK	50	50
Bovis Latimer (Sherford) LLP†	1	UK	50	50
Bracknell Forest Cambium Partnership LLP†	16	UK	50	50
Brenthall Park (Commercial) Limited†	16	UK	50	50
Brenthall Park (Infrastructure) Limited†	16	UK	50	50
Brenthall Park (Three) Limited†	16	UK	50	50
Brenthall Park Limited†	16	UK	50	50
Bromley Regeneration (Calverley Close) LLP†	16	UK	50	50
Bromley Regeneration (Pike Close) LLP†	16	UK	50	50
Brookmill Meadows LLP †	16	UK	50	-
Cambridge Road (RBK) LLP†	16	UK	50	50
Camden Development Partnership LLP†	16	UK	50	50
Cedar House Securities Limited	13	UK	50	50
Clapham Park (Metropolitan Countryside) LLP†	16	UK	50	50
Countryside 27 Limited†	16	UK	50	50
Countryside Annington (Mill Hill) Limited†	16	UK	50	50
Countryside Clarion (Eastern Quarry) LLP†	16	UK	50	50
Countryside L&Q (Beaulieu) LLP†	16	UK	50	50
Countryside L&Q (North East Chelmsford) LLP†	16	UK	50	50
Countryside L&Q (Oaks Village) LLP†	16	UK	50	50
Countryside Maritime Limited†	16	UK	50	50
Countryside Neptune LLP†	16	UK	50	50
Countryside Places for People (Lower Herne) LLP†	16	UK	50	50
Countryside Properties (Accordia) Limited†	3	UK	50	50
Countryside Properties (Bicester) Limited †	16	UK	29	29
Countryside Properties (Booth Street 2) Limited†	16	UK	39	39
Countryside Properties (Merton Abbey Mills) Limited†	16	UK	50	50
Countryside Sovereign Swindon LLP†	16	UK	50	50
Crest/Vistry (Epsom) LLP†	14	UK	50	50
Crewe Lane Kenilworth JV LLP†	1	UK	50	50
D R 4 Developments LLP†	1	UK	50	50
Linden Sovereign Brockworth LLP†	15	UK	50	50
Linden Wates (Barrow Gurney) Limited	1	UK	50	50
Linden Wates (Bricket Wood) Limited	1	UK	50	50
Linden Wates (Cranleigh) Limited	1	UK	50	50
Linden Wates (Dorking) Limited	1	UK	50	50
Linden Wates (Horsham) LLP	1	UK	50	50
Linden Wates (Kempshott) Limited	1	UK	50	50
Linden Wates (Lovedean) Limited	1	UK	50	50
Linden Wates (Ravenscourt Park) Limited	1	UK	50	50
Linden Wates (Ridgewood) Limited	1	UK	50	50

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Develop Warwickshire LLP †	16	UK	50	50
Develop Warwickshire (Nominee) Limited	16	UK	50	50
Europa Way JV LLP†	1	UK	50	50
Evolution (Saffron Walden) LLP†	1	UK	50	50
Evolution (Shinfield) LLP†	1	UK	50	50
Evolution Gateshead Developments LLP†	1	UK	50	50
Evolution Morpeth LLP†	1	UK	50	50
Evolution Newhall LLP†	1	UK	50	50
Gallions 2A Developments LLP†	11	UK	50	50
Gallions New LLP†	11	UK	50	-
Gateshead Regeneration LLP†	1	UK	25	25
Glen Parva JV LLP†	1	UK	50	50
Grange Walk LLP†	1	UK	50	50
Greenwich Millennium Village Limited	16	UK	50	50
Heath Farm Lane LLP†	1	UK	50	50
IIH Oak Investors LLP	4	UK	26	26
Kier Countryside Holdings 1 LLP †	16	UK	50	-
Kier Countryside Holdings 2 LLP †	16	UK	50	-
Kilnwood Vale LLP†	1	UK	50	50
Lea Castle JV LLP†	1	UK	50	50
Linden (Avery Hill) LLP†	1	UK	50	50
Linden (Basingstoke) Limited	1	UK	50	50
Linden (Battersea Bridge Road) LLP	1	UK	50	50
Linden (Biddenham) LLP†	1	UK	50	50
Linden (Brampton) LLP†	1	UK	50	50
Linden (Enfield) LLP†	1	UK	50	50
Linden (Hartfield Road) LLP†	1	UK	50	50
Linden (Manse Farm) LLP†	1	UK	50	50
Linden (Mowbray View 2) LLP†	1	UK	50	50
Linden (Northstowe) LLP†	1	UK	50	50
Linden (Rainham) LLP†	1	UK	50	50
Linden (Sayers Common) LLP†	1	UK	50	50
Linden (Vencourt) LLP†	1	UK	50	50
Linden (York Road) LLP†	1	UK	50	50
Linden and Dorchester Limited†	1	UK	50	50
Linden and Dorchester Portsmouth Limited†	1	UK	50	50
Linden Homes Westinghouse LLP†	15	UK	50	50
Opal (Earlsfield) LLP†	1	UK	50	50
Opal (Silvertown) LLP†	1	UK	50	50
Opal (St Bernard's) LLP†	1	UK	50	50
Opal Land LLP†	1	UK	50	50
Overton View LLP †	16	UK	50	-
Peel Hall JV LLP †	1	UK	50	100
Pembers LLP†	1	UK	50	50
Ramsden Regeneration LLP†	1	UK	50	50
Sandymoor JV LLP†	1	UK	50	50

JOINT VENTURES *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Linden Wates (Ringwood) LLP	1	UK	50	50
Linden Wates (Royston) LLP	1	UK	50	50
Linden Wates (Salisbury) LLP	1	UK	50	50
Linden Wates (The Frythe) Limited	1	UK	50	50
Linden Wates (Walberton) LLP	1	UK	50	50
Linden Wates (West Hampstead) Limited	1	UK	50	50
Linden Wates (Westbury) Limited	1	UK	50	50
Linden Wates Developments (Chichester) Limited	1	UK	50	50
Linden Wates Developments (Folders Meadow) Limited	1	UK	50	50
Linden/Downland Graylingwell LLP†	1	UK	50	50
Littleport Developments LLP†	1	UK	50	50
Marrco 25 Limited†	16	UK	50	50
Milby Meadows LLP	16	UK	50	-
Northwick Park Developments LLP	1	UK	50	50
One Lockleaze LLP†	1	UK	50	50
Shoo 22 Limited†	12	UK	38	38
Signal Park LLP	16	UK	50	-
Stanton Cross Developments LLP	1	UK	50	50
The Piper Building Limited†	1	UK	50	50
Vistry Latimer Collingtree LLP†	1	UK	50	50
Vistry Wates (Buckingham) LLP†	1	UK	50	50
Vistry Wates (Leybourne) LLP†	1	UK	50	50
Vistry Wates (Tenterden) LLP	1	UK	50	-
Vistry Wates (Walshes) LLP	1	UK	50	50
Vistry Wates Finance LLP	1	UK	50	50
Vistry Wates Holdings LLP	1	UK	50	50
Vistry Wates Nominee Limited	1	UK	50	50
West Bridgford JV LLP†	1	UK	50	50
Westleigh Cherry Bank LLP†	16	UK	50	50
White Rock Land LLP†	1	UK	50	50
Wilmington Regeneration LLP†	1	UK	50	50

† Denotes entities where the accounting year end is not 31 December.

Significant holdings in undertakings other than subsidiary or joint venture undertakings

	Registered office	Country of incorporation	Ownership interest in ordinary shares % 2023	2022
Berkshire Land Limited	1	United Kingdom	33	33
Bishop's Stortford North Consortium Limited †	5	United Kingdom	33	33
Haydon Development Company Limited †	7	United Kingdom	39	39
Langley Sustainable Urban Extension Limited †	17	United Kingdom	33	-
Oxfordshire Land Limited	8	United Kingdom	25	25

† Denotes entities where the accounting year end is not 31 December.

REGISTERED OFFICE

1	11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
2	C/o Gilliespie MacAndrew LLP, 5 Atholl Crescent, Edinburgh, EH3 8EJ
3	C/o Interpath Limited, 10 Fleet Place, EC4M 7RB
4	1148 Mountview Court High Road, London, N20 0RA
5	Bath House, 6-8 Bath Street, Bristol, BS1 6HL
6	Croudace House, Tupwood Lane, Caterham, Surrey, CR3 6XQ
7	6 Drakes Meadow, Penny Lane, Swindon, Wiltshire, SN3 3LL
8	Persimmon House, Fulford, York, Yorkshire, YO19 4FE
9	128 City Road, London, EC1V 2NX
10	47 Esplanade, St Helier, Jersey, E1 0BD
11	Bruce Kenrick House, 2 Kellick Street, London, N1 9FL
12	Duncan House Clipston Road, Sibbertoft, Market Harborough, Leicestershire, LE16 9UB
13	8 Gleneagles Court, Brighton Road, Crawley, West Sussex, RH10 6AD
14	500 Dashwood Lang Road Bourne Business Park, Addlestone, Surrey, KT15 2HJ
15	Sovereign House, Basing View, Basingstoke, Hampshire, RG21 4FA
16	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
17	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ

FIVE-YEAR RECORD - UNAUDITED

	2023 £m	2022 £m (restated)	2021 £m	2020 £m	2019 £m
Revenue*	**3,564.2**	**2,771.3**	**2,407.2**	**1,834.4**	**1,130.8**
Operating profit	311.8	212.5	285.4	91.7	179.7
Net financing (costs)/income	(63.0)	(12.2)	4.1	(7.9)	(6.8)
Share of result of joint ventures	56.0	47.2	30.0	14.9	1.8
Profit before tax	**304.8**	**247.5**	**319.5**	**98.7**	**174.7**
Income tax expense	(81.4)	(43.2)	(65.4)	(21.9)	(36.3)
Profit after tax	**223.4**	**204.3**	**254.1**	**76.8**	**138.4**
ADJUSTED RESULTS					
Adjusted revenue*	**4,042.1**	**3,115.1**	**2,693.6**	**2,040.1**	**1,139.3**
Adjusted operating profit	487.9	451.1	368.4	171.0	194.4
Adjusted net financing expenses	(68.8)	(32.7)	(22.4)	(27.1)	(6.2)
Adjusted profit before tax	**419.1**	**418.4**	**346.0**	**143.9**	**188.2**
FINANCIAL POSITION					
Net assets	3,318.5	3,249.7	2,390.6	2,195.1	1,272.0
Net (debt)/cash	(88.8)	118.2	234.5	(37.9)	(362.0)
Average capital employed	2,285.5	1,803.2	1,446.3	1,179.1	919.4
RETURNS					
Adjusted operating margin (note 1)	12%	15%	14%	8%	17%
Reported operating margin (note 2)	9%	8%	12%	5%	16%
Return on net assets (note 3)	7%	9%	12%	6%	11%
Return on capital employed (note 4)	21%	25%	26%	14%	21%
HOMES (INCLUDING UNITS SOLD ON THIRD PARTY OWNED LAND)**					
Number of Partner Funded completions (note 5)	10,722	5,447	-	-	-
Number of Open Market completions (note 5)	5,396	6,504	-	-	-
Total number of Completions (note 5)	**16,118**	**11,951**	**11,080**	**8,954**	**3,867**
Partner Funded average sales price (£'000)	223	191	-	-	-
Open Market average sales price (£'000)	389	372	-	-	-
Average sales price (£'000)	**276**	**286**	**270**	**248**	**280**
ADJUSTED EPS					
Earnings per share (p) before exceptional items	88.2p	137.5p	125.5p	57.9p	104.3p
Earnings per share (p) after exceptional items	64.6p	86.5p	114.6p	34.8p	94.6p
DIVIDENDS PER SHARE					
Paid (p)	32.0	63.0	40.0	-	58.5
Interim paid and final proposed (p) (note 6)	-	55.0	60.0	20.0	61.5

**Reported revenue and adjusted revenue for 2022 have been restated in order to apply the Group's change in accounting policy with respect to part exchange property sales from the beginning of the comparative period, as discussed in note 1.8.*

***Following the Group's change in strategy and disaggregation of revenue between Partner Funded and Open Market is only available for FY23 and FY22.*

Note 1: Adjusted operating margin has been calculated as adjusted operating profit over adjusted revenue.

Note 2: Reported operating margin has been calculated as operating profit over revenue.

Note 3: Return on net assets has been calculated as profit after tax over opening net assets.

Note 4: Return on capital employed has been calculated as adjusted operating profit over the average capital employed.

Note 5: Completions are shown including 100% of joint venture completions.

Note 6: In 2019 a second interim dividend was declared, not a final dividend. 61.5p includes this second interim dividend.