FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' 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 2024 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 2024 (the "Annual Report"), which comprise: the Group and Company Statement of Financial Position as at 31 December 2024; the Group Statement of Profit or 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

The Group issued three trading updates across October 2024 to December 2024 regarding a reduction in expected profitability for the year, principally as a result of cost forecasting issues identified within the South Division. This has impacted our audit through causing a reduction in materiality compared to the prior year, as well as increased risk in respect of the estimation of costs to complete on sites, which has therefore been a significant focus area of our testing as set out within the key audit matter below.

Overview

Audit scope

- We have determined that the Group is made up of five components, being the combined trading divisions, the Company and three components in which Group related balances and amounts are recognised.
- There are six trading divisions which the Group operated throughout the year, made up of 26 regions in total. The combined divisions have been subject to a separate sub-scoping exercise to determine the extent of testing required over each financial statement line item within each division and the allocated materiality for such testing.
- 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, borrowings and finance expenses, a full scope audit has also been performed over this entity, with this also focusing on the impairment assessment of investments in subsidiary undertakings.
- We also performed procedures at a Group level, such as the audit of the consolidation and financial statement disclosures, taxation, pension scheme balances and asset impairment assessments of goodwill and intangible assets. We also performed full scope procedures over 13 joint ventures.

Key audit matters

- Estimation of sites cost to complete (Group)
- Building safety provision (Group)
- Impairment assessment of goodwill (Group)
- Impairment assessment of investments in subsidiary undertakings (Company)

Materiality

- Overall Group materiality: £14.5 million (2023: £18.6 million) based on approximately 5% of the Group's two year average profit before tax adjusted to remove exceptional expenses (2023: based on approximately 5% of the Group's profit before tax adjusted to remove exceptional expenses).
- Overall Company materiality: £30.1 million (2023: £29.4 million) based on approximately 1% of total assets (2023: based on approximately 1% of total assets).
- Performance materiality: £10.9 million (2023: £14.0 million) (Group) and £22.5 million (2023: £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.

'Estimation of sites cost to complete', 'Building safety provision' and 'Impairment assessment of goodwill' are new key audit matters this year. 'Margin forecasting and recognition in open market and partner funded sales', 'Long-term contract accounting in partner funded sales' and 'Carrying value of inventory', which were key audit matters last year, are no longer included because the margin forecasting and recognition and long-term contract accounting key audit matters have been combined into one key audit matter in the current year, being 'Estimation of sites cost to complete', and the procedures over the carrying value of inventory has not been an area of most significance in the audit of the financial statements during the current year. Otherwise, the key audit matters below are consistent with last year.

Estimation of sites cost to complete (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to pages 113 and 117 of the Audit Committee Report ('South Division cost forecasting issues' and 'Significant matters considered by the Committee in relation to the financial statements'), note 1.7 ('Prior year restatement') and note 2 ('Revenue') of the financial statements. The Group has a large number of sites which span multiple periods, with the margin recognised on each plot that has been (or is being) transferred to the customer calculated based on the sitewide margin expected to be generated over the remainder of the project. Revenue for these contracts is recognised either at a point in time for open market sales or on a percentage of completion basis for partner funded sales. Partner funded sales use either the output or the input method depending on the relevant circumstances, in line with IFRS 15. To accurately assess the forecast margin of a site requires a number of significant judgements and estimates to be made by management, including: • estimating future build costs, land costs and central site costs, including infrastructure costs; • 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; and • appropriately providing for loss making contracts, with judgement required to determine the magnitude of any provision required. In the year, the Group identified the under estimation of the forecast cost to complete estimates in relation to a number of its developments in its South Division, which had a material impact on the Group's financial reporting. The overall impact of the forecasting issues to adjusted profit before tax totalled £20.5m in prior years. We consider that there is significant estimation uncertainty in forecasting cost to complete, in particular given that these assumptions involve the assessment of future events, which are inherently uncertain. As a result, the assumptions could be inaccurate and thus could lead to the incorrect recognition of margin on a given site or contract.	We have undertaken procedures to address the risk to the Group's financial reporting due to the cost forecasting issues. We have assessed whether the impact of such items was material to the prior year financial statements and whether this warranted a restatement. We performed the following: • obtained management's quantitative assessment of the overall forecasting issues, breaking down the amounts into relevant sites; • held meetings with Group and Divisional management, including those from outside of Finance, to understand the reasons for the forecasting revisions; • obtained managements' calculation and support assessing how much of the forecasting revisions should reasonably have been known about at the time of authorisation of the prior year financial statements and hence, in accordance with IAS 8 'Accounting policies, changes in accounting estimates and errors', whether there should be a prior year restatement; • tested the accuracy and completeness of the input data into this calculation and the formulae for data integrity; and • substantively tested the forecasting revisions to look for corroborating or contradictory evidence as to what management should reasonably have known and when, and hence whether the revisions were a prior year error, or a change in estimate in the year. This led to a conclusion that the impact of the portion which was deemed to be an error to the income statement in the current year included an impact on profit before tax that was material to the current year, and hence a prior year restatement was necessary. We checked the disclosures in the financial statements to confirm the treatment was in line with IAS 8, and has been clearly referenced in the other information of the Annual Report. The Audit Committee oversaw a number of investigations, both internal and by independent external experts, to understand the nature and root cause of the issues, including whether there was any breach of the Group's policies and procedures. We met with management and their external experts to understand and evaluate their scope, reporting and conclusions reached. We engaged our forensic experts and external legal experts to support us in this process. We performed testing over the cost forecasts across the Group's sites. This included: • testing the design and operating effectiveness of management's key site level forecasting and monitoring control, referred to as the Cost Value Reconciliation (CVR). This included observation of a sample of site review meetings taking place throughout the year attended by senior management, including those from the Commercial, Operational and Finance teams.

Estimation of sites cost to complete (Group) continued

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
	• It was determined that this control had failed due to the forecasting issues identified by management. We subsequently tested the design and operating effectiveness of management's remediated CVR control at the end of the year and were satisfied that, based on the sample tested, the year end control was effective. • we performed risk assessment procedures across the Group's site population and stratified these by risk and substantively tested a sample of forecast costs to either third party evidence or other appropriate support. We performed targeted testing of the forecasts relevant to sites in the South Division and have performed testing on multi-phase sites from across the Group. • we also assessed the disclosures in the financial statements in respect of margin forecasting and recognition and considered these to be appropriate. Based on the procedures performed, we did not identify any material misstatements within the forecasted costs, and hence revenue, cost of sales and margin, recognised in the financial year.

Building safety provision (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to page 118 of the Audit Committee Report ('Significant matters considered'), note 4 ('Adjusted profit or loss measures') and note 22 ('Provisions') of the financial statements. Management has estimated the costs expected to be incurred to remediate buildings with safety related defects, in line with the requirements of the Building Safety Act 2022 and other applicable fire and building safety legislation, with a provision of £324.4 million being held at 31 December 2024 (31 December 2023: £289.0 million) in this respect. During the year, the Group recognised an incremental provision of £117.1 million, before consideration of other movements such as the amount utilised during the year. This is due to a number of factors including increased scope of work to be performed on buildings included within the provision, increased tender costs compared to those initially forecast and additional buildings being identified for which such remediation is required. The estimation of expected future outflows in relation to these buildings is complex and therefore results in significant estimation uncertainty. This has therefore been an area of focus as part of our audit given the amounts provided by the Group could be incomplete or not valued accurately for the extent of remedial work required where there is a legal or constructive obligation to do so. There is also a risk that the classification of costs recognised during the year of £114.7 million as exceptional expenses is inappropriate and not in line with the Group's accounting policy.	We obtained management's estimate of the required provision and performed the following procedures: • performed an evaluation of the design and implementation of management's controls over the building safety provision; • challenged management to clearly define the remedial activities for which they consider there to be a legal or constructive obligation at 31 December 2024 and therefore should be included within the scope of the provision; • tested a sample of forecast costs to perform such remedial activity, agreeing to appropriate evidence such as third party quotations or internal detailed appraisals, depending on the level of progress made with the sampled building or site; • tested that the costs recognised during the year have been appropriately classified as exceptional in line with the Group's accounting policy and the specific criteria set out by management; and • assessed the completeness of management's assessment through sending confirmation letters to the Group's legal advisors and performing internet searches to determine if any impacted sites had been excluded from this assessment. On the basis of the procedures performed, we did not identify any material misstatements within the provision for building safety. We also assessed the related disclosures and considered these to be in line with the requirements of IAS 37 'Provisions, contingent liabilities and contingent assets'.

Impairment assessment of goodwill (Group)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to page 118 of the Audit Committee Report ('Significant matters considered') and note 11 ('Goodwill') of the financial statements. At 31 December 2024, the Group held goodwill of £827.6 million (31 December 2023: £827.6 million). In accordance with IAS 36 'Impairment of assets', management has performed an impairment assessment to determine whether an impairment of the carrying value of the goodwill is required, using a discounted cash flow model to determine the Group's value in use, reaching the conclusion that no impairment is required. Given the level of estimation in preparing such a discounted cash flow model, there is a risk that the calculation of the Group's value in use is inappropriate and that the value of the goodwill may be misstated. Given the reduction in profitability during the year, this has therefore been a significant area of focus as part of our audit. We also identified that there was an impairment trigger as a result of the Group's market capitalisation falling below the Group's net assets.	We obtained management's discounted cash flow model used to assess goodwill for potential impairment and performed the following procedures: • performed an evaluation of the design and implementation of management's controls over their impairment assessment; • confirmed that the forecasts included within the model were consistent with the latest Board approved budgets (and consistent with the forecasts prepared in respect of going concern and long term viability) and that the model is mathematically accurate; • critically challenged the reasonableness of the future cash flow forecasts and sought to obtain evidence which contradicts or corroborates the assumptions made, considered management's historical accuracy of forecasting and our knowledge of the Group and applied professional scepticism to determine whether there was any evidence of management bias applied to the assumptions. We particularly focused on the assumptions used to determine the terminal value as these were sensitive to the valuation outcome; • assessed the reliability of future cash flow forecasts by comparing past performance to previous forecasts; • with the assistance of our valuation experts, we assessed the discount rate and long-term growth rate used in the model, by comparing the Group's assumptions to external data; • tested the sensitivity of the impairment calculations to changes in the underlying assumptions in order to ascertain the extent of change required, individually or collectively, to give rise to an impairment; • challenged management to reconcile between the value of the Group implied by the market capitalisation at 31 December 2024 to that implied by the discounted cash flow model, with our valuation experts also being involved in assessing the appropriateness of this difference; and • considered the costs of meeting the requirements and commitments arising as a result of the impact of climate change and how these are considered within the forecast future cash flows. Based on the procedures performed, we concluded that no impairment to goodwill was required. We also assessed the disclosures in respect of the impairment assessment performed, including the disclosure of appropriate sensitivity to key assumptions, and considered these to be appropriate.

Impairment assessment of investments in subsidiary undertakings (Company)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Refer to page 118 of the Audit Committee Report ('Significant matters considered') and note 15 ('Investments') of the financial statements. 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. 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 2024 was approximately £1,894.7 million, with this being lower than the carrying value of investments. The Directors therefore concluded that there was 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, with this therefore being a significant area of focus as part of our audit of the Company.	We agreed with management's conclusion that there was an impairment trigger and hence the carrying value of investments needed to be tested for impairment. We assessed the evidence supporting the recoverable amount of the investments in subsidiary undertakings, through reference to the outcome of our testing procedures over the discounted forecast cash flows supporting the impairment assessment of goodwill, which are summarised within the 'Impairment assessment of goodwill' key audit matter. We also checked that appropriate adjustments as required by IAS 36 'Impairment of assets' were made to derive the valuation of the investments, deducting any net debt held by the subsidiaries. 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 five components, being the combined trading divisions, the Company and three components in which Group related balances and amounts are recognised (such as the costs incurred in relation to the manufacturing of timber frames).

The combined trading divisions, which are made up of the six divisions with which the Group operated throughout the year (and are made up of 26 regions in total), undertake similar activities, had a common control framework and set of processes and were determined to be a full scope component. A separate sub-scoping exercise was performed to determine the extent of testing required over each financial statement line item within each division and the allocated materiality for this testing.

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 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, borrowings and finance expenses, a full scope audit has also been performed over this entity. This audit also focused on the impairment assessment of investments in subsidiary undertakings. The allocated materiality for the Company to support the Group audit was lower than the materiality for the stand-alone financial statements of this entity.

We also performed procedures at a Group level, such as the audit of the consolidation and financial statement disclosures, taxation, pension scheme balances and asset impairment assessments of goodwill and intangible assets. These procedures provided us with sufficient evidence over the three Group related components, with incremental procedures performed over these components to understand any large unaudited balances or amounts that had not otherwise been subject to testing.

In respect of the joint ventures held by the Group, we performed full scope procedures in respect of 13 joint ventures so as to obtain sufficient and appropriate audit coverage over the joint venture disclosures within note 15.

In combination, these procedures (all of which were performed by the same Group engagement team) provided us with the evidence required for the purposes of our opinion on the financial statements as a whole.

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 Future Homes Standard, for which compliance will become mandatory during 2025, will also require a reduction in emissions of around 80%.

As set out in the other information to the Annual Report, the Group is committed to being net zero by 2040, with the Group's carbon reduction targets having been verified by the Science Based Targets Initiative during the prior year.

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 within forecast future cash flows.

We have understood that management have included the revised standards into the design of new builds. We have also understood that 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, intangible assets and investments in subsidiary undertakings. 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.

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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	£14.5 million (2023: £18.6 million).	£30.1 million (2023: £29.4 million).
How we determined it	Based on approximately 5% of the Group's two year average profit before tax adjusted to remove exceptional expenses (2023: based on approximately 5% of the Group's profit before tax adjusted to remove exceptional expenses).	Based on approximately 1% of total assets (2023: based on approximately 1% of total assets).
Rationale for benchmark applied	We consider that profit before tax is an appropriate measure 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. We have adjusted this measure to remove exceptional expenses given that these are large one-off items which do not reflect the underlying profitability of the Group. In the current year, we have used a two year average of this measure given the fluctuation in the Group's results, with there having been no changes in the operating model and with the Group's Statement of Financial Position having not moved to the same extent.	We consider that total assets is an appropriate measure 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 £13.8 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% (2023: 75%) of overall materiality, amounting to £10.9 million (2023: £14.0 million) for the Group financial statements and £22.5 million (2023: £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 £0.7 million (Group audit) (2023: £0.9 million) and £1.5 million (Company audit) (2023: £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;
- 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 and the mitigating actions available to management were such scenarios to arise;
- 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 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the 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 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, incorrect cut-off recognition of bulk sales or land sales in the final month of the year, and management bias within accounting estimates, in particular the margin to be recognised on a particular site or contract through manipulation of the cost to complete estimates. 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 regulations and fraud, and reviewing Board minutes and internal audit reports;
- evaluating and testing 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 the margin to be generated over the life of a site or contract;
- identifying and testing journal entries and consolidation entries, in particular those posted with unusual account combinations including unusual or unexpected journal entries to revenue;
- testing a sample of bulk sales and land sales in the last month of the year to check they were correctly recognised in the financial year.

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 10 years, covering the years ended 31 December 2015 to 31 December 2024.

OTHER MATTER

The Company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Richard French (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

25 March 2025

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December	Note	2024 Reported measures £m	2024 Adjusting items (note 4) £m	2024 Adjusted measures (note 4) £m	2023 restated (note 1) Reported measures £m	2023 restated (note 1) Adjusting items (note 4) £m	2023 restated (note 1) Adjusted measures (note 4) £m
Revenue	2	**3,779.3**	**549.9**	**4,329.2**	**3,564.2**	**477.9**	**4,042.1**
Cost of sales		(3,487.6)			(3,030.6)		
Gross profit		**291.7**			**533.6**		
Administrative expenses		(210.2)			(287.8)		
Amortisation of acquired intangible assets	5	(39.5)			(46.3)		
Other operating income	3	125.0			100.5		
Operating profit		**167.0**	**191.2**	**358.2**	**300.0**	**176.1**	**476.1**
Finance income	7	30.5			22.0		
Finance expense	7	(95.9)			(85.0)		
Net finance expense	7	**(65.4)**	**(29.3)**	**(94.7)**	**(63.0)**	**(5.8)**	**(68.8)**
Share of profit after tax from joint ventures	15	3.3			56.0		
Profit before tax	5	**104.9**	**158.6**	**263.5**	**293.0**	**114.3**	**407.3**
Income tax expense	8	(30.4)	(44.2)	(74.6)	(78.0)	(32.4)	(110.4)
Profit for the year		**74.5**	**114.4**	**188.9**	**215.0**	**81.9**	**296.9**
Other comprehensive income or expense							
Remeasurement of retirement benefit asset	17	(4.3)			(2.4)		
Deferred tax on remeasurement of retirement benefit asset	8	1.2			0.7		
Total other comprehensive expense		**(3.1)**			**(1.7)**		
Total comprehensive income for the year		**71.4**			**213.3**		

EARNINGS PER SHARE		2024 Reported measures	2024 Adjusted measures	2023 restated (note 1) Reported measures	2023 restated (note 1) Adjusted measures
Basic	9	22.0p		62.1p	
Diluted	9	21.8p		61.3p	
Adjusted basic	9		55.9p		85.8p

STATEMENT OF FINANCIAL POSITION

As at 31 December	Note	Group 2024 £m	Group 2023 restated (note 1) £m	Vistry Group PLC Company number 00306718 Company 2024 £m	Company 2023 £m
ASSETS					
Goodwill	11	827.6	827.6	-	-
Intangible assets	12	368.8	409.3	-	-
Property, plant and equipment	13	22.8	20.1	-	-
Right-of-use assets	14	85.2	82.9	-	-
Investments	15	614.0	562.7	2,511.8	2,506.3
Retirement benefit asset	17	31.7	34.2	-	-
Deferred tax asset	16	-	-	6.2	-
Total non-current assets		**1,950.1**	**1,936.8**	**2,518.0**	**2,506.3**
Inventories	18	3,008.3	3,080.2	-	-
Trade and other receivables	19	760.4	626.4	245.2	411.6
Cash and cash equivalents	20	320.3	418.3	242.3	18.9
Current tax assets		5.6	9.1	-	-
Total current assets		**4,094.6**	**4,134.0**	**487.5**	**430.5**
Total assets		**6,044.7**	**6,070.8**	**3,005.5**	**2,936.8**
LIABILITIES					
Trade and other payables	21	1,403.7	1,481.9	25.5	54.0
Lease liabilities	14	29.4	24.6	-	-
Provisions	22	105.3	105.0	-	-
Total current liabilities		**1,538.4**	**1,611.5**	**25.5**	**54.0**
Borrowings	20	501.0	507.1	497.3	495.8
Trade and other payables	21	415.9	341.0	-	0.8
Lease liabilities	14	67.0	73.7	-	-
Provisions	22	247.9	212.4	-	-
Deferred tax liabilities	16	38.6	21.2	-	-
Total non-current liabilities		**1,270.4**	**1,155.4**	**497.3**	**496.6**
Total liabilities		**2,808.8**	**2,766.9**	**522.8**	**550.6**
Net assets		**3,235.9**	**3,303.9**	**2,482.7**	**2,386.2**
EQUITY					
Issued capital	26	165.9	173.4	165.9	173.4
Share premium	26	361.3	361.0	361.3	361.0
Capital redemption reserve		9.0	1.5	9.0	1.5
Merger reserve	26	1,597.8	1,597.8	1,597.8	1,597.8
Retained earnings		1,101.9	1,170.2	348.7	252.5
Total equity attributable to equity holders of the parent		**3,235.9**	**3,303.9**	**2,482.7**	**2,386.2**

The Company made a profit for the year of £232.8m (2023: £172.1m) primarily relating to dividend income received from its subsidiary undertakings. These financial statements on pages 168 to 222 were approved by the Board of Directors on 25 March 2025 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 £m	Merger reserve £m	Total £m
Balance as at 1 January 2023 as previously reported		**(17.4)**	**1,133.6**	**1,116.2**	**173.6**	**360.8**	**1.3**	**1,597.8**	**3,249.7**
Correction of prior year error	1	-	(6.2)	(6.2)	-	-	-	-	(6.2)
Balance as at 1 January 2023 restated	**1**	**(17.4)**	**1,127.4**	**1,110.0**	**173.6**	**360.8**	**1.3**	**1,597.8**	**3,243.5**
Profit for the year restated	1	-	215.0	215.0	-	-	-	-	215.0
Total other comprehensive expense		-	(1.7)	(1.7)	-	-	-	-	(1.7)
Total comprehensive income restated	**1**	**-**	**213.3**	**213.3**	**-**	**-**	**-**	**-**	**213.3**
Issue of share capital	26	-	-	-	-	0.2	-	-	0.2
Purchase of own shares	10	(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
Deferred tax on share-based payments	8	-	3.3	3.3	-	-	-	-	3.3
Dividend paid	10	-	(110.4)	(110.4)	-	-	-	-	(110.4)
Total transactions with owners		**2.7**	**(155.8)**	**(153.1)**	**(0.2)**	**0.2**	**0.2**	**-**	**(152.9)**
Balance as at 31 December 2023 restated	**1**	**(14.7)**	**1,184.9**	**1,170.2**	**173.4**	**361.0**	**1.5**	**1,597.8**	**3,303.9**
Balance as at 1 January 2024		**(14.7)**	**1,184.9**	**1,170.2**	**173.4**	**361.0**	**1.5**	**1,597.8**	**3,303.9**
Profit for the year		-	74.5	74.5	-	-	-	-	74.5
Total other comprehensive expense		-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total comprehensive income		**-**	**71.4**	**71.4**	**-**	**-**	**-**	**-**	**71.4**
Issue of share capital	26	-	-	-	-	0.3	-	-	0.3
Purchase of own shares	10	(2.9)	(141.9)	(144.8)	(7.5)	-	7.5	-	(144.8)
LTIP shares exercised		8.2	(5.5)	2.7	-	-	-	-	2.7
Share-based payments	6	-	5.5	5.5	-	-	-	-	5.5
Deferred tax on share-based payments	8	-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total transactions with owners		**5.3**	**(145.0)**	**(139.7)**	**(7.5)**	**0.3**	**7.5**	**-**	**(139.4)**
Balance as at 31 December 2024		**(9.4)**	**1,111.3**	**1,101.9**	**165.9**	**361.3**	**9.0**	**1,597.8**	**3,235.9**

COMPANY 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 £m	Merger reserve £m	Total £m
					Attributable to equity holders of the parent				
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	26	-	-	-	-	0.2	-	-	0.2
Purchase of own shares	10	(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
Dividends paid	10	-	(110.4)	(110.4)	-	-	-	-	(110.4)
Deferred tax on share-based payments	8	-	(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**
Balance as at 1 January 2024		**(14.7)**	**267.2**	**252.5**	**173.4**	**361.0**	**1.5**	**1,597.8**	**2,386.2**
Total comprehensive income		**-**	**232.8**	**232.8**	**-**	**-**	**-**	**-**	**232.8**
Issue of share capital	26	-	-	-	-	0.3	-	-	0.3
Purchase of own shares	10	(2.9)	(141.9)	(144.8)	(7.5)	-	7.5	-	(144.8)
LTIP shares exercised		8.2	(5.5)	2.7	-	-	-	-	2.7
Share-based payments	6	-	5.5	5.5	-	-	-	-	5.5
Total transactions with owners		**5.3**	**(141.9)**	**(136.6)**	**(7.5)**	**0.3**	**7.5**	**-**	**(136.3)**
Balance as at 31 December 2024		**(9.4)**	**358.1**	**348.7**	**165.9**	**361.3**	**9.0**	**1,597.8**	**2,482.7**

STATEMENT OF CASH FLOWS

For the year ended 31 December	Note	Group 2024 £m	Group 2023 restated (note 1) £m	Company 2024 £m	Company 2023 £m
Operating profit for the year		167.0	300.0	250.0	190.6
Add back:					
Exceptional items in statement of profit or loss	4	99.9	46.2	-	-
Depreciation and amortisation	5	73.9	74.1	-	-
Other non-cash items		(6.3)	1.9	-	-
Equity-settled share-based payment expense	6	5.5	8.0	-	-
Operating cash inflow before exceptional cash flows and movements in working capital		**340.0**	**430.2**	**250.0**	**190.6**
Exceptional cash flows relating to restructuring, integration and other exceptional items		(17.8)	(55.4)	-	-
Exceptional cash outflow relating to building safety		(58.8)	(45.0)	-	-
Exceptional cash inflow relating to building safety recoveries		22.0	11.7	-	
Exceptional cash outflows		**(54.6)**	**(88.7)**	**-**	**-**
Defined benefit pension contributions	17	(0.2)	(0.6)	-	-
(Increase)/decrease in trade and other receivables		(124.0)	(83.3)	-	21.3
Increase in inventories		(28.5)	(274.3)	-	-
Increase/(decrease) in trade and other payables		13.0	(1.8)	-	0.4
Increase/(decrease) in provisions		4.6	(15.9)	-	-
Movements in working capital		**(135.1)**	**(375.9)**	**-**	**21.7**
Net cash inflow/(outflow) from operations		**150.3**	**(34.4)**	**250.0**	**212.3**
Income taxes paid		(11.3)	(37.7)	-	-
Net cash inflow/(outflow) from operating activities		**139.0**	**(72.1)**	**250.0**	**212.3**
Bank interest received		2.3	4.2	0.3	0.1
Purchase of property, plant and equipment	13	(6.9)	(2.8)	-	-
Disposal of subsidiary undertaking		22.7	-	-	-
Loans made to joint ventures	15	(321.1)	(195.4)	-	-
Loan repayments from joint ventures	15	273.2	197.8	-	-
Loan repayments from subsidiary undertaking		-	-	173.4	-
Interest received on loans to joint ventures	15	10.4	6.4	-	-
Dividends received from joint ventures	15	42.5	42.3	-	-
Net cash inflow from investing activities		**23.1**	**52.5**	**173.7**	**0.1**
Dividends paid	10	-	(110.4)	-	(110.4)
Lease principal payments	14,25	(27.1)	(23.9)	-	-
Lease interest payments	14,25	(5.4)	(5.5)	-	-
Interest paid on borrowings		(56.8)	(44.9)	(30.7)	(29.8)
Proceeds from share issues (including LTIP exercises)		3.0	1.6	3.0	1.6
Purchase of own shares		(172.6)	(5.3)	(172.6)	(5.3)
Repayment of bank loans	25	(1.2)	(50.5)	-	(49.9)
Net cash outflow from financing activities		**(260.1)**	**(238.9)**	**(200.3)**	**(193.8)**
Net (decrease)/increase in cash and cash equivalents		(98.0)	(258.5)	223.4	18.6
Opening cash and cash equivalents		418.3	676.8	18.9	0.3
Closing cash and cash equivalents		**320.3**	**418.3**	**242.3**	**18.9**

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY INFORMATION

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 2024 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 25 March 2025. 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 under 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 or 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.

In the current year, the Group has applied the following amendments that are mandatorily effective for reporting periods commencing on or after 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The adoption of these amendments did not have a material impact on the Company or Group's reported results or disclosures.
All other accounting policies have been applied consistently to the Company and the Group unless otherwise stated.

1.4 GOING CONCERN

The Group has prepared a cash flow forecast for the period to 30 June 2026 to confirm the appropriateness of the going concern assumption in these accounts. This period is greater than the minimum 12 months required to incorporate the next testing date of 30 June 2026 for the covenants under the Group's borrowing facilities. The forecast was prepared using a likely base case which shows that there is sufficient headroom and liquidity for the business to continue as a going concern based on the committed facilities available to the Group as shown in note 20 to the financial statements. The Group is also forecasted to comply with the required covenants on its borrowing facilities.

A number of severe but plausible downside sensitivity scenarios were considered assuming decreased demand for housing, falling house prices and increased build costs. In certain of the downside scenarios, the Group would exceed its available borrowing facilities and breach covenants if no mitigating actions were taken. The Group has a range of mitigating actions available to it, which could be implemented readily and are within the Group's control. 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 12 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.

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

- 15% reduction in Open Market sales volumes from 1 May 2025 with a corresponding slow down in build rates and associated overheads
- 3% reduction in the average sales price of Open Market and unsecured Partner Funded homes from 1 May 2025
- 5% increase in build costs from 1 September 2025

The following mitigating actions have been modelled against the individual and combined downside scenarios:

- Removal of uncommitted land spend and associated income from 1 May 2025
- 25% further reduction in administrative expenses from 1 July 2025
- Pausing uncommitted shareholder distributions from 1 May 2025

1. ACCOUNTING POLICY INFORMATION *continued*

1.4 GOING CONCERN *continued*

The Group have also assessed the appropriateness of the going concern assumption for the accounts of the Company. The Company's principal expected cash flows in the period to 30 June 2026 following the date of approval of these financial statements relate to the payment of shareholder distributions and interest. In order to fund these cash flows, the Company ensures that it has received sufficient cash 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 12 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 or loss, from the date that joint control commenced.

1.6 SEGMENTAL REPORTING

The Group has one operating segment, which has been 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. All revenue and profits disclosed relate to continuing activities performed in the United Kingdom.

1.7 PRIOR YEAR RESTATEMENT

Consideration was given as to whether any of the additional forecast costs identified in the South Division, as described in the Financial Review on page 25, should have been identified and accounted for in prior periods. If there was a failure to use, or misuse of, reliable information that was a) available when the financial statements were authorised for issue and b) could reasonably be expected to have been obtained and taken into account in preparing those financial statements, then this could lead to an accounting error that requires adjustment to prior periods. If this was the case, the margin expectation should have been adjusted at the time. IAS 8 requires that information acquired with the benefit of hindsight should not be taken into account, therefore events that have occurred subsequently and which could not have been reasonably forecast at the time, such as subcontractor failure, updated cost estimates upon obtaining new tenders or operational challenges on site, do not constitute an error. These are changes in estimates, which are accounted for in the period in which the event triggering the change occurred.

A review of the additional forecast costs on projects in the South Division was undertaken to identify the reasons for each of the changes and when they could and should reasonably have been known about. The results of the exercise showed that there were some items which could reasonably have been known about in prior periods. After considering a range of qualitative factors and the aggregate quantitative impact for the year ended 31 December 2023, it was concluded that there was a material error in the 2023 financial statements totalling £20.5m that required restatement. The impact on individual line items is shown in the table opposite. The remaining cost movement have been recorded as a change in estimate. The impact to profit before tax in 2024 was £91.5m, with the remainder impacting future years as a result of applying the revised life of site margin.

1. ACCOUNTING POLICY INFORMATION *continued*

1.7 PRIOR YEAR RESTATEMENT *continued*

	2023		
	As previously reported £m	Adjustment £m	Restated £m
CHANGES IN GROUP STATEMENT OF PROFIT OR LOSS			
Cost of sales	(3,018.8)	(11.8)	(3,030.6)
Gross profit	545.4	(11.8)	533.6
Operating profit	311.8	(11.8)	300.0
Profit before tax	304.8	(11.8)	293.0
Income tax expense	(81.4)	3.4	(78.0)
Profit for the year	223.4	(8.4)	215.0
Total comprehensive income for the year	221.7	(8.4)	213.3
CHANGES IN GROUP STATEMENT OF FINANCIAL POSITION			
Inventories	3,100.7	(20.5)	3,080.2
Current tax assets	3.2	5.9	9.1
Total current assets	4,148.6	(14.6)	4,134.0
Total assets	6,085.4	(14.6)	6,070.8
Net assets	3,318.5	(14.6)	3,303.9
CHANGES IN GROUP STATEMENT OF CASH FLOWS			
Operating profit in the year	311.8	(11.8)	300.0
Increase in inventories	(286.1)	11.8	(274.3)
Movements in working capital	(387.7)	11.8	(375.9)

The additional forecast costs which should have been identified in prior years would have reduced the estimated full-life margin on the impacted sites at that time. The full-life margin is used to determine the amount of inventories to be expensed as cost of sales. To correct the error, the full-life margin at the time has been recalculated to include the additional forecast costs, and the revised margin has been used to recalculate the amount of inventories that should have been expensed. This resulted in a total reduction in inventories of £20.5m as at 31 December 2023 and a corresponding increase in cost of sales in the relevant years. The amount relating to years earlier than 2023 gave rise to an adjustment of £6.2m (net of tax) to opening retained earnings as at 1 January 2023, as shown in the table, comprising a reduction of £8.7m in inventories and an increase in the current tax asset of £2.5m.

SHAREHOLDERS' EQUITY RECONCILIATION

	£m
As at 1 January 2023 as previously reported	3,249.7
Adjustment to opening reserves to correct prior year error	(6.2)
As at 1 January 2023 restated	**3,243.5**
Profit for the year restated	215.0
Total other comprehensive expense	(1.7)
Total transactions with shareholders	(152.9)
As at 31 December 2023 restated	**3,303.9**

1.8 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 for the year ending 31 December 2024.

CRITICAL ACCOUNTING JUDGEMENTS

Partner Funded revenue recognition

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, whether the Group's performance creates an asset, such as work in progress, which is controlled by the customer as it is created, whether the asset being created has an alternative use to the Group and our enforceable right to receive payment throughout the development phase.

Classification of exceptional items

The determination as to whether an expense, income or cash flow should be classified as an exceptional item requires judgement. Exceptional items are those which, in the opinion of the Directors, are material by size and irregular in nature and therefore require separate disclosure within the Statement of Profit or Loss or Statement of Cash Flows in order to assist the users of the financial statements in understanding the underlying business performance of the Group. Information on the items which have been classified as exceptional is included in note 4.

1. ACCOUNTING POLICY INFORMATION *continued*

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

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:

Margin forecasting and recognition

Where the Group recognises revenue over time on an output basis or revenue at a point-in-time, the cost of sales on each unit sold is calculated and recognised based on the site-wide margin expected to be generated over the remainder of the project. The timing of cost of sales recognition differs from the timing of costs being incurred. Where the costs incurred to date exceed the amount recognised as cost of sales, the balance is shown in the statement of financial position as inventories. Where cost of sales exceeds the costs incurred to date, the difference is included in the statement of financial position as an accrual. Any future change in the life of site margin will be recognised in the calculation of cost of sales from the beginning of the year in which the change arises and future years, with a corresponding increase or decrease to inventories or accruals, which could be material. In circumstances where the remaining life of site margin becomes negative, the full amount of the future loss would be recognised immediately as an impairment of inventories.

Where the Group recognises revenue over time on an input basis, revenue is calculated and recognised by taking the costs incurred in the year, plus the expected life of site margin for that contract. Any difference between the amount of revenue recognised and the amount invoiced to the customer is recognised as a contract asset or contract liability. Any change in the forecast margin is reflected as a revenue true-up in the current year. This could result in a material change to the carrying value of contract assets or contract liabilities.

In determining the life of site margin, the Group must make assumptions relating to revenue to come and the estimated costs to complete. Forecast revenue assumptions include the expected tenure mix, number of saleable units and sales prices. Forecast cost assumptions include build and labour costs and the impact of climate change on the build requirements of new homes. The Group regularly reviews the assumptions used in the life of site margin based on latest available information, including assessing the degree of future uncertainty from changes in macroeconomic factors, and adjustments are made where necessary.

The Group has considered the nature of the estimates involved in deriving these balances and concluded that it is possible, on the basis of existing knowledge, that outcomes within the next financial year may be different from the Group's assumptions applied as at 31 December 2024 and could require a material adjustment to the carrying amounts of these assets and liabilities in the next financial year. However, due to the level of uncertainty, combination of cost and income variables and timing across a large portfolio of sites (in excess of 350) at different stages of their life, it is impracticable to provide a detailed quantitative analysis of the aggregated estimates that are applied at a portfolio level. However, based upon the total forecast future revenue and costs to complete on the sites within the Group's land bank and the average timeframe over which those sites are expected to be delivered, it is estimated that the impact of the following changes on gross margin in the next financial year would be:

Assumption	Change in assumption	Change in gross margin £m
Unmitigated reduction in forecast revenue across all land bank sites	+1%	c. 40.0
Unmitigated increase in forecast costs to complete across all land bank sites	+1%	c. 25.0

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 obligations and retirement benefit asset.

Building safety

The Group has reviewed all current legal and constructive obligations with regards to remedial works to rectify building 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 at 31 December 2024.

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 the near future. We have designed and are delivering new house types which meet this standard. This can incur additional costs which have been included within pricing decisions, as well as cost to complete estimates within site cost valuation reconciliations (CVRs) and therefore site margins and cash flow forecasts. These forecasts form the basis of the going concern and viability assessments, as well as goodwill and investment in subsidiary impairment assessments.

1. ACCOUNTING POLICY INFORMATION *continued*

1.9 IMPACT OF CLIMATE CHANGE *continued*

The long-term potential impacts of climate change will fall beyond the Group's existing project timescales and therefore do not have an effect on the carrying value of inventories or site margins.

Further, these costs are considered as part of land acquisition appraisals. Land acquisition appraisals also consider costs incurred to mitigate physical risks of climate change, such as the potential for flooding, though this and other physical risks of climate change are not expected to have a material impact on the financial statements. These risks are regularly monitored and will be included in our cost to complete as and when they materialise or are expected to materialise.

The Group's strategy includes a focus on utilising the Vistry Works factories to deliver timber frame homes, which assists with delivering homes which meet the Future Homes Standard as well as reducing embodied carbon whilst providing the ability control costs. During 2024, climate scenarios have been modelled for the Group's timber suppliers with no material risks identified.

2. REVENUE

OPEN MARKET SALES

Revenue is recognised at a point in time at legal completion at which point the Group has fulfilled its performance obligation. 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. This is recorded as other revenue, as described below.

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.

PARTNER FUNDED SALES

The majority of Partner Funded sales contracts have two performance obligations.

Revenue in relation to the upfront sale of land to the customer is recognised at a point in time when legal title transfers to the customer.

Revenue in relation to the construction of homes 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 units 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.

OTHER REVENUE

Other revenue includes the sale of part exchange properties, any non-residential elements of mixed use schemes and bare land sales. The fair value of part exchange properties is established by independent surveyors, reduced for costs to sell. The sale of the Open Market home is recorded in the normal way. The fair value of the part exchanged property is treated as being in lieu of cash receipts. Proceeds generated from the subsequent sale of part exchange properties are recorded at a point in time on legal completion. Revenue for the sale of non-residential properties and bare land is recognised when the performance obligations in the contract are met.

2. REVENUE *continued*

REVENUE BY TYPE	2024 Point-in-time £m	2024 Over time £m	2024 Total £	2023 Point-in-time £m	2023 Over time £m	2023 Total £
Open Market sales	1,256.1	-	1,256.1	1,474.2	-	1,474.2
Partner Funded sales	165.6	2,181.6	2,347.2	171.9	1,806.5	1,978.4
Other	176.0	-	176.0	111.6	-	111.6
Revenue	**1,597.7**	**2,181.6**	**3,779.3**	**1,757.7**	**1,806.5**	**3,564.2**

As at 31 December 2024 the aggregate amount of the transaction price allocated to unsatisfied performance obligations on contracts was £3,711.6m (2023: £3,722.9m), of which approximately £1,894.6m (2023: £1,755.8m) is expected to be recognised as revenue during 2025.

During the year ended 31 December 2024, the Group had customers under common control from which it recognised revenue of £487.1m, which was more than 10% of total revenue.

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 a 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.

	2024 £m	2023 £m
Joint arrangement management fee income	51.0	50.7
Government grant income	62.1	40.4
Other	11.9	9.4
Other operating income	**125.0**	**100.5**

4. ADJUSTED PROFIT OR 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. Management reviews the financial performance of the Group using these adjusted measures. We believe they provide important additional information about the Group's performance in the financial year and are useful to assess the business on a comparable basis between years. These financial measures are also aligned to those used internally to assess business performance in the Group's budgeting process and when determining remuneration. We have therefore included these adjusted measures below, combined with a comprehensive list of other adjusted measures on page 34 to 37 of the Annual Report and Accounts.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

	2024						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	**3,779.3**	**167.0**	**(65.4)**	**3.3**	**104.9**	**(30.4)**	**74.5**
Adjusting items:							
Exceptional items[1]	-	99.9	8.0	20.9	128.8	(37.3)	91.5
Share of joint ventures[2]	549.9	51.8	(37.3)	(24.2)	(9.7)	9.7	-
Amortisation of acquired intangible assets[3]	-	39.5	-	-	39.5	(11.4)	28.1
Other tax items[4]	-	-	-	-	-	(5.2)	(5.2)
Total adjusting items	549.9	191.2	(29.3)	(3.3)	158.6	(44.2)	114.4
Adjusted measures	**4,329.2**	**358.2**	**(94.7)**	**-**	**263.5**	**(74.6)**	**188.9**

	2023 restated (note 1)						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit for the year £m
Reported measures	**3,564.2**	**300.0**	**(63.0)**	**56.0**	**293.0**	**(78.0)**	**215.0**
Adjusting items:							
Exceptional items[1]	-	46.2	19.4	-	65.6	(18.0)	47.6
Share of joint ventures[2]	477.9	83.6	(25.2)	(56.0)	2.4	(2.4)	-
Amortisation of acquired intangible assets[3]	-	46.3	-	-	46.3	(10.9)	35.4
Other tax items[4]	-	-	-	-	-	(1.1)	(1.1)
Total adjusting items	477.9	176.1	(5.8)	(56.0)	114.3	(32.4)	81.9
Adjusted measures	**4,042.1**	**476.1**	**(68.8)**	**-**	**407.3**	**(110.4)**	**296.9**

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

2 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 or 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 and net financing expenses from joint ventures within the respective adjusted measures better reflects the full scale of the Group's operations and performance. Further detail on the adjusting items is shown in note 15.

3 The amortisation charge relates to intangible assets which arose on the acquisitions of Linden Homes and Galliford Try Partnerships from Galliford Try PLC and of Countryside Properties PLC. The charge is non-cash and was set at the time of the acquisition. The Directors consider that this needs to be excluded in the adjusted measure to show the underlying business performance of the Group more clearly. Further detail on intangible asset amortisation is shown in note 12.

4 The Directors consider that one-off tax items need to be excluded such that the adjusted income tax expense represents the underlying tax charge for the Group.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

ADJUSTED EARNINGS PER SHARE (EPS)

	Note	2024	2023 restated (note 1)
Adjusted earnings (£m)		188.9	296.9
Weighted average number of ordinary shares (m)	9	338.1	346.0
Adjusted basic earnings per share (pence)		**55.9**	**85.8**

EXCEPTIONAL ITEMS

Exceptional items are those which, in the opinion of the Directors, are material by size and irregular in nature and therefore require separate disclosure within the Statement of Profit or 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 severance and other non-recurring items directly related to restructuring and integration activities, that do not reflect the Group's underlying trading performance. The building safety provision has previously been disclosed as an exceptional item and, accordingly, further related income and expenses have also been disclosed as exceptional items.

	2024				
	Cost of sales £m	Administrative expenses £m	Finance expense £m	Share of profit from joint ventures £m	Total £m
Restructuring, integration and other costs	-	14.1	-	-	14.1
Building safety:					
Additions to provision	117.1	-	-	-	117.1
Recoveries	(27.2)	-	-	-	(27.2)
Change in provision for obligations taken on by joint venture	(20.9)	-	-	20.9	-
Impairment of inventories	16.8	-	-	-	16.8
Unwind of discounting on the provision	-	-	8.0	-	8.0
Total building safety	85.8	-	8.0	20.9	114.7
Exceptional items	**85.8**	**14.1**	**8.0**	**20.9**	**128.8**

	2023				
	Cost of sales £m	Administrative expenses £m	Finance expense £m	Share of profit from joint ventures £m	Total £m
Restructuring, integration and other costs	-	46.3	-	-	46.3
Building safety:					
Release from provision	(18.6)	-	-	-	(18.6)
Impairment of inventories	18.5	-	-	-	18.5
Unwind of discounting on the provision	-	-	19.4	-	19.4
Total building safety	(0.1)	-	19.4	-	19.3
Exceptional items	**(0.1)**	**46.3**	**19.4**	**-**	**65.6**

RESTRUCTURING, INTEGRATION AND OTHER COSTS

Exceptional restructuring, integration and other costs were £14.1m during the year. These principally relate to incremental restructuring costs following the strategy change in late 2023 and the further restructuring that commenced in late 2024 to shorten reporting lines and reduce the number of operational divisions from six to four. Costs included staff severance, office closures and other exceptional professional fees.

4. ADJUSTED PROFIT OR LOSS MEASURES *continued*

In the prior year, expenses totalling £46.3m were incurred in relation to restructuring as a result of the Group's change in strategy to fully focus on a Partnerships model (£29.6m) and the Combination with Countryside (£16.7m). Costs included staff severance and office closure costs.

BUILDING SAFETY

Exceptional building safety costs totalled £114.7m in the year comprising the following:

- The Group holds a provision for the expected costs to remediate buildings with safety-related defects, calculated using a discounted cash flow forecast. The exceptional expense included a charge of £117.1m to increase the provision, as described in note 22, reflecting additional buildings, increased scope of works and cost increases, and a discount unwind in net finance expenses of £8.0m.
  The Group seeks to recover some of the cost of remediation works from third parties such as insurers and subcontractors. Recoveries are recognised as a separate asset only when reimbursement is virtually certain. The expense relating to the provision has been presented net of £27.2m recognised for recoveries in the year.
- At the end of 2023, the building safety provision included £20.9m in relation to the Group's share of the expected cost to remediate buildings that were originally developed by one of the Group's joint ventures, Greenwich Millennium Village Limited. During 2024, the joint venture accepted responsibility for these works and recognised a provision for the total expected cost. Accordingly, the Group was able to release this portion of its provision. There was no net impact to the statement of profit or loss.
- In the prior year, the Group recognised an impairment of inventories of £18.5m as a result of the expected increase in costs and loss of revenue from incorporating second staircases into high-rise buildings in certain schemes. During 2024, the Group continued to assess the impact of this regulatory change on those schemes through redesign, which identified that the costs will be greater than previously expected. This led to an additional impairment of £16.8m.

5. PROFIT BEFORE TAX

Profit before tax is stated after charging:

	Note	2024 £m	2023 restated (note 1) £m
Depreciation of property, plant and equipment	13	**2.8**	3.0
Depreciation of right-of-use assets	14	**30.6**	24.4
Amortisation of acquired intangible assets	12	**39.5**	46.3
Amortisation of other intangible assets	12	**1.0**	0.4
Personnel expenses (not capitalised into work in progress)		**178.3**	227.8
Inventories expensed in the year		**2,901.8**	2,534.3
Exceptional items	4	**128.8**	65.6

AUDITORS' REMUNERATION	2024 £m	2023 £m
Fees payable to the Company's auditors for the audit of the Company and Group's annual accounts	**1.4**	1.0
FEES PAYABLE TO THE COMPANY'S AUDITORS AND ITS ASSOCIATES FOR OTHER SERVICES:		
Audit of the accounts of subsidiaries	1.0	1.0
Audit-related assurance services	0.1	0.1
Fees charged to profit before tax	**2.5**	**2.1**

The 2024 audit fee included an incremental amount of £0.8m relating to additional procedures undertaken as a result of the cost forecasting issues in the South Division.

The Group incurred non-audit fees during both 2024 and 2023 relating to a technical accounting subscription service of £1k per year.

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

	2024	2023
Average employee numbers	**4,569**	**4,872**

A breakdown of staff numbers split by type of role is included on page 54.

The Company had no employees (2023: nil) and therefore £nil personnel expenses during 2024 (2023: £nil).

PERSONNEL EXPENSES – GROUP

	2024 £m	2023 £m
Wages and salaries	307.3	342.2
Social security contributions	36.4	38.6
Contributions to defined contribution plans	16.4	18.8
Expenses related to defined benefit plans	2.0	1.4
Equity-settled share-based payment expense	5.5	8.0
Personnel expenses	**367.6**	**409.0**

The aggregate remuneration for the Group's Directors during 2024 was £2.5m (2023: £6.3m), which is shown in further detail on page 130 in the Directors' Remuneration Report. The highest paid Director is the Executive Chairman and Chief Executive Officer, details of the remuneration is also provided on page 130 of the Directors' Remuneration Report. The Executive Leadership Team (ELT) and the Non-Executive Directors as shown on pages 7, 84 and 85 respectively are considered to be the only key management personnel.

A summary of key management personnel remuneration is as follows:

	2024 £m	2023 £m
Short-term employee benefits	4.2	7.5
Social security contributions	0.9	1.0
Equity-settled share-based payment expense	3.9	4.2
Termination benefits	0.6	-
Key management personnel remuneration	**9.6**	**12.7**

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 included in the Directors' Remuneration Report on pages 131 to 133.

6. DIRECTORS AND EMPLOYEE COSTS *continued*

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 with Countryside Partnerships PLC 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.

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 page 132.

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
At 1 January 2024	**4,603**	**341**	**2,595**
Granted	1,467	150	489
Lapsed	(704)	-	(481)
Exercised	(248)	(139)	(596)
At 31 December 2024	**5,118**	**352**	**2,007**
Exercisable at 31 December 2024	1,139	-	-
Weighted average remaining contractual life (years)	7.6	1.3	2.0
Range of exercise prices (£)	-	-	4.68 – 9.68

Number of share options *In thousands*	Long-term incentive plan	Deferred bonus scheme	Save As You Earn
At 1 January 2023	**3,071**	**139**	**2,356**
Granted	2,301	202	1,466
Lapsed	(676)	-	(698)
Exercised	(93)	-	(529)
At 31 December 2023	**4,603**	**341**	**2,595**
Exercisable 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

All share options under the long-term incentive plan and the deferred bonus scheme have a weighted average exercise price of £nil (2023: £nil). The weighted average exercise price of Save As You Earn share options outstanding at 31 December 2024 is £6.67 (2023: £5.90).

The weighted average fair value of the options granted during the year determined using the Monte Carlo model was £10.24 per option (2023: £4.49). The significant inputs into the model were a weighted average share price of £12.17 (2023: £7.34) at the grant date, volatility of 36% (2023: 38%), an expected option life of 5 years (2023: 5 years) and an annual risk-free rate of 3.84% (2023: 3.39%). 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 2024, the share-based payment expense recorded in the income statement was £5.5m (2023: £8.0m).

7. NET FINANCE EXPENSE

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 expense predominantly relates 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.

	Note	2024 £m	2023 £m
Interest accrued on loans to joint ventures	15	25.1	24.7
Movement in provision against interest accrued on loans to joint ventures	15	0.6	(9.6)
Bank interest		3.2	5.2
Net pension finance credit	17	1.6	1.7
Finance income		**30.5**	**22.0**
Imputed interest on deferred term land creditors		(21.7)	(11.5)
Interest on lease liabilities	14	(5.4)	(5.5)
Exceptional discount unwind on building safety provision	4,22	(8.0)	(19.4)
Bank, commitment fees and other interest		(60.8)	(48.6)
Finance expense		**(95.9)**	**(85.0)**
Net finance expense		**(65.4)**	**(63.0)**

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 or Loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

	Note	2024 £m	2023 restated (note 1) £m
Current year excluding residential property developer tax		8.1	38.0
Residential property developer tax		1.6	7.1
Adjustments in respect of prior years		5.2	(3.6)
Current income tax expense		**14.9**	**41.5**
Origination and reversal of temporary differences		22.5	34.0
Adjustments in respect of prior years		(7.0)	2.5
Deferred income tax expense	16	**15.5**	**36.5**
Total income tax expense		**30.4**	**78.0**

8. INCOME TAX EXPENSE *continued*

RECONCILIATION OF EFFECTIVE TAX RATE

	2024 £m	2023 restated (note 1) £m
Profit before tax	104.9	293.0
Income tax on profit before tax at standard UK corporation tax rate of 25.0% (2023: 23.5%)	26.2	68.9
Residential property developer tax	2.9	8.0
Non-deductible expenses	0.5	0.4
Tax effect of share of results of joint ventures	2.4	(2.0)
Tax rate differences	0.5	3.3
Adjustments to the tax charge in respect of prior years	(1.8)	(1.1)
Other timing differences	(0.3)	0.5
Total income tax expense	**30.4**	**78.0**
Effective tax rate	**29.0%**	**26.6%**

The Group's effective tax rate of 29.0% (2023: 26.6%) is higher than the weighted statutory rate of corporation tax of 25.0% (2023: 23.5%) principally due to the Residential Property Developer Tax ('RPDT') charge in the year. RPDT is charged at a rate of 4% of relevant taxable profits.

The corporation tax rate increased from 19% to 25% with effect from 1 April 2023. Deferred taxes at 31 December 2024 and 2023 have been measured using enacted rates and reflected in these financial statements.

OECD PILLAR TWO MODEL RULE

The Group is within the scope of the enacted OECD Pillar Two legislation which was effective for the Group's financial year beginning 1 January 2024. The Group is solely 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 year, 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	2024 £m	2023 £m
Deferred tax relating to actuarial movements on pension scheme	16	1.2	0.7
Deferred tax relating to equity-settled share-based payments	16	(3.1)	3.3
Deferred tax recognised directly in equity or other comprehensive income		**(1.9)**	**4.0**

9. EARNINGS PER SHARE

PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

	Note	2024 £m	2023 restated (note 1) £m
Profit for the year attributable to equity holders of the parent		**74.5**	215.0
Adjusted profit for the year attributable to equity holders of the parent	4	**188.9**	296.9

EARNINGS PER SHARE

	Note	2024	2023 restated (note 1)
Basic earnings per share		**22.0p**	62.1p
Diluted earnings per share		**21.8p**	61.3p
Adjusted basic earnings per share	4	**55.9p**	85.8p

WEIGHTED AVERAGE NUMBER OF SHARES USED AS THE DENOMINATOR

	Basic 2024 m	Diluted 2024 m	Basic 2023 m	Diluted 2023 m
Weighted average number of ordinary shares for the year ended 31 December	**338.1**	**341.8**	346.0	350.6

The basic weighted average number of ordinary shares is calculated by time-weighting the ordinary shares in issue during the period based on new issues and share buybacks. This figure excludes treasury shares and shares held in the Employee Stock Ownership Plan (ESOP) Trust but includes any outstanding vested nil-cost options in relation to equity-settled share-based payment arrangements.

The diluted weighted average number of ordinary shares is calculated as the basic weighted average number, plus any other potentially outstanding shares in relation to the equity-settled share-based payment arrangements. A total of nil shares that could potentially dilute earnings per share in the future were excluded from the above calculations because they were anti-dilutive at 31 December 2024 (2023: nil shares).

10. DISTRIBUTIONS

The Group has made the following distributions:

	2024 £m	2023 £m
Prior year final dividend per share of nil (2023: 32p per share)	-	110.4
Share buyback in lieu of interim dividend	44.1	55.4
Share buyback in lieu of final dividend	100.7	-
Distributions	**144.8**	**165.8**

The Group commenced a share buyback programme of £55m of ordinary shares in lieu of an interim dividend for 2023 on 11 December 2023. This was completed on 23 February 2024 with a total of 5.8m ordinary shares (5.1m during the year) acquired at an average price per share of 955 pence. Of the ordinary shares repurchased, 5.5m shares were cancelled (5.1m during the year).

On 18 April 2024, the Group commenced an ordinary share buyback programme of £100m of ordinary shares in lieu of a final dividend for 2023. This was completed on 4 September 2024 with a total of 7.7m ordinary shares acquired at an average price per share of 1,299 pence. Of the ordinary shares repurchased, 7.5m shares were cancelled.

On 5 September 2024, the Group announced that it was commencing an ordinary share buyback programme to repurchase up to £55m of ordinary shares in lieu of an interim dividend for 2024 and a further special buyback of up to £75m. The Group engaged brokers to manage the first tranche of the programme up to £43.4m and had issued an irrevocable instruction for the brokers to manage the programme, within pre-set parameters, during the closed period ahead of the Group's trading update on 15 January 2025. By 31 December 2024, the Group had repurchased 2.5m shares at a cost of £21.4m and the remaining amount of the first tranche, including costs, has been recognised as a liability of £22.3m in these financial statements. Of the ordinary shares repurchased, 2.5m shares were cancelled.

In the period from 1 January 2025 to 25 March 2025, the Company purchased a further 2.8m ordinary shares, which were also subsequently cancelled, for a total consideration of £16.7m (including stamp duty and fees).

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 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 an impairment trigger event. If the carrying value of the CGU was found to exceed its value-in-use, an impairment loss is recognised.

Goodwill of £827.6m comprises £280.1m on the Combination with Countryside Partnerships PLC in 2022 and £547.4m which arose on the acquisition of the Linden and Galliford Try Partnerships businesses from Galliford Try PLC in 2020.

The Group undertook an annual test of the carrying value of goodwill as at 31 December 2024, noting that there was also an impairment trigger event when the Company's market capitalisation fell below the net asset value of the Group. On 8 October 2024, the Group reported that it had become aware of the underestimation of the total full-life cost projections to complete a number of its developments in its South Division. These cost forecasting issues and a greater level of market uncertainty led to the Group's full year profits being significantly below expectations, which itself represented evidence of a further indicator of impairment. This had a consequential impact to the Group's market capitalisation which followed a volatile period where the Group's share price decreased by 38% over the course of 2024 (following a 47% increase in 2023) leading to a closing price of the Company's shares on 31 December 2024 of £5.72 (2023: £9.18).

In this context, the Directors have challenged the relevant assumptions used in estimating value-in-use. In particular, a review of estimated gross margin assumptions considered the findings of the independent review of the site forecasting process in the South Division and across the wider Group, and with strict adherence to the Group's life of site processes. The Directors also undertook an internal reconciliation of the value-in-use to the market capitalisation to consider the factors leading to the differential. The Directors concluded that the key assumptions are appropriate and robustly challenged in their determination.

KEY ASSUMPTIONS USED FOR VALUE-IN-USE CALCULATIONS

The cash flows used in the value-in-use calculations are consistent with the Board-approved medium-term targets, which are described in the CEO review on page 13. They comprise detailed cash forecasts for five years to 2029, with a terminal value derived from the 2029 cash flow with no additional growth applied. The key assumptions underpinning the base case cash flows and the value-in-use are forecast volume growth, adjusted operating margin, operating cash conversion and discount rates, as detailed below.

ASSUMPTION	APPROACH USED IN DETERMINING VALUES
Volume growth	The assumed annual volume growth of 6.3% is towards the lower end of the Directors' expectations based on the Group's strategy and expected market demand. The Group's medium-term target is growth of between 5.0% and 8.0%. Pricing expectations take account of local market conditions, as well as demand and product mix. The expected cash investment in land and inventories is aligned to the forecast growth in output.
Adjusted operating margin	Adjusted operating margin is expected to trend upwards from 8.3% in 2024 towards the Group's medium-term target of 12.0%. The Directors consider this target to be achievable based on: • Historical experience: the average adjusted operating margin over the past five years was 11.3% (11.7% excluding the one-off impact of the South cost forecasting issues on the 2024 adjusted operating margin). • Market conditions: challenging market conditions have prevailed for much of the previous five years. The Group is confident that market conditions will improve over the medium-term as described in the Market Environment section on pages 14 to 17. • Tenure split: the Group expects an increasing proportion of completions to come from higher-margin Open Market sales. In 2024, 73% of completions were from Partner Funded sales, compared to the Group's target of 65%.
Operating cash conversion	The Group expects operating cash conversion of greater than 100% in the short-term as it reduces capital employed in the more capital-intensive former Housebuilding sites. Cash conversion stabilises at 95% in 2029 and in the terminal value, consistent with the Group's capital-light Partnerships business model.
Pre-tax discount rate	The real discount rate of 13.9% (2023: 15.0%) is pre-tax and reflects the current market assessment of the time value of money and the risks specific to the Group.

11. GOODWILL *continued*

The Directors performed sensitivity analysis on the estimates of the recoverable amount and concluded that there were no key assumption changes, which they considered to be reasonably possible, that, individually or in aggregate, would reduce the excess of recoverable amount over the carrying value to nil. The excess of recoverable amount over the carrying value was £710m (2023: £2,262m).

In order to further stress-test the value-in-use model, the Directors assessed the changes in each of the key assumptions individually that would be required for the value-in-use to equal the carrying amount. None of these scenarios were assessed as being reasonably possible in the opinion of the Directors. This exercise showed that the key assumptions would need to change as follows:

Volume growth	CAGR of 6.3% reduced to 1.0% across the five years and in the terminal value.
Adjusted operating margin	An adjusted operating margin in 2029 and in the terminal value of 9.3%, with linear margin progression over the five-year period from the current margin of 8.3%.
Operating cash conversion	A reduction in operating cash conversion to 69% in the fifth years and in the terminal value.
Discount rate	Increased from 13.9% to 16.5% across the five years and in the terminal value.

The Directors also considered a severe and unlikely scenario in which a number of the key operational assumptions in combination were all substantially worse than in the base case with no mitigating actions taken, as set out below. This would result in an impairment of goodwill of £97m.

Volume growth	CAGR of 4.5% across the five years and in the terminal value, below the bottom end of the Group's target range and a reduction of nearly one third compared to the base case.
Adjusted operating margin	Adjusted operating margin capped at 9.8% across the five years and in the terminal value, a reduction of around 2ppts compared to the Group's five-year historical average and medium-term target.
Operating cash conversion	A reduction in operating cash conversion to 90% in the fifth years and in the terminal value, 5ppts below the base case.

Under the base and reasonably possible sensitised cases, the Directors did not identify any impairment of goodwill and as at 31 December 2024.

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 brands (acquired in 2020 and 2022 respectively) and are amortised on a straight-line basis over a 25-year period. Customer relationships and contracts acquired as part of the Linden acquisition in 2020 are amortised over a period of 15 years. Customer relationships and contracts acquired as part of the Countryside acquisition in 2022 are amortised on a straight-line basis over a period of 4 to 15 years. Amortisation of other intangible assets is recorded within administrative expenses.

COST	Customer relationships and contracts £m	Brand names £m	Other intangible assets £m	Total £m
At 1 January 2023, 1 January 2024 and 31 December 2024	**363.1**	**137.0**	**2.7**	**502.8**
ACCUMULATED AMORTISATION				
At 1 January 2023	**40.6**	**4.9**	**1.3**	**46.8**
Charge for the year	40.8	5.5	0.4	46.7
At 31 December 2023	**81.4**	**10.4**	**1.7**	**93.5**
Charge for the year	34.2	5.3	1.0	40.5
At 31 December 2024	**115.6**	**15.7**	**2.7**	**134.0**
NET BOOK VALUE AT 31 DECEMBER				
2023	**281.7**	**126.6**	**1.0**	**409.3**
2024	**247.5**	**121.3**	**-**	**368.8**

13. PROPERTY, PLANT AND EQUIPMENT

Plant, property, 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, machinery, and vehicles on a 33.3% reducing balance basis.

	2024			2023		
COST	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
At 1 January	**23.1**	**7.6**	**30.7**	**20.4**	**8.1**	**28.5**
Additions	3.0	3.9	6.9	1.4	1.4	2.8
Reclassifications	-	-	-	1.9	(1.9)	-
Disposals	(4.5)	(0.5)	(5.0)	(0.6)	-	(0.6)
At 31 December	**21.6**	**11.0**	**32.6**	**23.1**	**7.6**	**30.7**
ACCUMULATED DEPRECIATION						
At 1 January	**9.8**	**0.8**	**10.6**	**6.0**	**1.6**	**7.6**
Charge for the year	1.8	1.0	2.8	2.1	0.9	3.0
Reclassifications	-	-	-	1.7	(1.7)	-
Disposals	(3.1)	(0.5)	(3.6)	-	-	-
At 31 December	**8.5**	**1.3**	**9.8**	**9.8**	**0.8**	**10.6**
Net book value	**13.1**	**9.7**	**22.8**	**13.3**	**6.8**	**20.1**

Property includes freehold land and buildings with a cost and net book value of £1.5m (2023: £1.5m).

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.

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

RIGHT-OF-USE ASSETS

COST	2024 Property £m	2024 Plant and equipment £m	2024 Total £m	2023 Property £m	2023 Plant and equipment £m	2023 Total £m
At 1 January	**96.9**	**21.1**	**118.0**	**98.6**	**15.2**	**113.8**
Additions	8.7	7.1	15.8	27.2	9.5	36.7
Impairment	-	-	-	(4.6)	-	(4.6)
Modifications	15.1	2.0	17.1	(1.6)	-	(1.6)
Disposals	(10.4)	(5.5)	(15.9)	(22.7)	(3.6)	(26.3)
At 31 December	**110.3**	**24.7**	**135.0**	**96.9**	**21.1**	**118.0**

ACCUMULATED DEPRECIATION

	2024 Property £m	2024 Plant and equipment £m	2024 Total £m	2023 Property £m	2023 Plant and equipment £m	2023 Total £m
At 1 January	**26.4**	**8.7**	**35.1**	**31.1**	**5.5**	**36.6**
Charge for the year	23.7	6.9	30.6	17.8	6.6	24.4
Disposals	(10.4)	(5.5)	(15.9)	(22.5)	(3.4)	(25.9)
At 31 December	**39.7**	**10.1**	**49.8**	**26.4**	**8.7**	**35.1**
Net book value	**70.6**	**14.6**	**85.2**	**70.5**	**12.4**	**82.9**

LEASING ARRANGEMENTS

RECONCILIATION OF MOVEMENT IN LEASE LIABILITIES	2024 Property £m	2024 Plant and equipment £m	2024 Total £m	2023 Property £m	2023 Plant and equipment £m	2023 Total £m
At 1 January	**85.7**	**12.6**	**98.3**	**76.8**	**9.8**	**86.6**
Interest recognised	4.7	0.7	5.4	4.8	0.7	5.5
Payments made	(25.3)	(7.2)	(32.5)	(22.2)	(7.2)	(29.4)
Additions	10.6	7.1	17.7	26.9	9.5	36.4
Modifications	5.5	2.0	7.5	(0.6)	(0.2)	(0.8)
At 31 December	**81.2**	**15.2**	**96.4**	**85.7**	**12.6**	**98.3**

MINIMUM LEASE PAYMENTS

	2024 £m	2023 £m
Less than 1 year	34.8	30.2
Between 1 and 2 years	21.1	26.0
Between 2 and 5 years	29.5	32.8
Later than 5 years	30.6	34.2
Total lease payments	**116.0**	123.2
Effect of discounting to present value	(19.6)	(24.9)
Total lease liabilities	**96.4**	98.3
Current	29.4	24.6
Non-current	67.0	73.7
Total lease liabilities	**96.4**	98.3

15. INVESTMENTS

Joint ventures are those entities over which the Group has joint control, with rights to the net assets of the entity rather than to its individual assets and obligations for its individual liabilities. These arrangements are accounted for using the equity method 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. The Group's interest in each joint venture includes both its equity investment and loans. Recognising the Group's share of the joint venture losses initially reduces the value of the Group's equity investment. Once this has been written down to nil, further losses will result in a provision against any outstanding loans. Any further losses in excess of this are not recognised in the Group's financial statements. These losses will be recognised against any future profits from those joint ventures.

Unrealised gains and losses on downstream transactions with joint ventures 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 income statement reflect the Group's share of joint venture results shown below.

Investments in subsidiaries are carried at cost less impairment.

GROUP

At 31 December 2024 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.

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

	2024				2023			
	Equity £m	Loans £m	Provisions against loans £m	Total £m	Equity £m	Loans £m	Provisions against loans £m	Total £m
Opening investments in joint ventures	199.6	429.2	(66.2)	562.6	196.7	412.2	(56.6)	552.3
Acquisition of joint venture[1]	-	27.3	-	27.3	-	-	-	-
Loans advanced	-	321.1	-	321.1	-	194.4	-	194.4
Loans repaid	-	(273.2)	-	(273.2)	-	(197.8)	-	(197.8)
Fair value adjustments to loans	-	(0.8)	0.8	-		1.0	-	1.0
Share of net profit for the year before exceptional item	33.0	-	(8.8)	24.2	56.0	-	-	56.0
Exceptional item related to building safety	(20.9)	-	-	(20.9)	-	-	-	-
Dividends received from joint ventures	(42.5)	-	-	(42.5)	(42.3)	-	-	(42.3)
Interest accrued on loans to joint ventures	-	25.1	-	25.1	-	24.7	-	24.7
Movement in provision against accrued interest on loans to joint ventures	-	-	0.6	0.6	-	-	(9.6)	(9.6)
Interest received on loans to joint ventures	-	(10.4)	-	(10.4)	-	(6.4)	-	(6.4)
Other movements	-	-	-	-	(10.8)	1.1	-	(9.7)
Closing investment in joint ventures	**169.2**	**518.3**	**(73.6)**	**613.9**	**199.6**	**429.2**	**(66.2)**	**562.6**
Other investments	0.1	-	-	0.1	0.1	-	-	0.1
Total investments	**169.3**	**518.3**	**(73.6)**	**614.0**	**199.7**	**429.2**	**(66.2)**	**562.7**

1 During the year the Group sold 50% of its interest in a wholly owned subsidiary, Linden Homes (Sherford) LLP, to an external partner. This has been accounted for as the disposal of a subsidiary undertaking and acquisition of a new joint venture. At the date of the transaction, the Group had advanced a loan of £27.3m to the entity, which represents the Group's investment in the joint venture.

15. INVESTMENTS *continued*

The Group's material joint ventures have been updated in 2024 and have been identified in both 2024 and 2023 based on their financial position and performance. The assets, liabilities, income, and expenses of these entities are shown below:

FOR THE YEAR ENDED 31 DECEMBER 2024:

BALANCE SHEETS AND GROUP'S INVESTMENT CARRYING VALUE	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Other JVs with net assets £m	Other JVs with net liabilities £m	Total £m
Cash and cash equivalents (100%)	8.3	5.2	3.9	0.2	62.3	27.3	107.2
Other current assets (100%)	82.6	95.8	182.6	65.4	738.0	783.3	1,947.7
Current liabilities (100%)	(86.9)	(16.7)	(63.8)	(59.7)	(232.1)	(484.7)	(943.9)
Non-current liabilities (100%)	-	(31.2)	(40.9)	-	(356.2)	(499.4)	(927.7)
Net assets/(liabilities) of joint ventures (100%)	**4.0**	**53.1**	**81.8**	**5.9**	**212.0**	**(173.5)**	**183.3**
Group's share of net assets/(liabilities) of joint ventures	2.0	26.5	40.9	3.0	100.0	(81.8)	90.6
Equity accounting adjustments:							
Losses in excess of Group's equity recognised as provisions against loans [1]	-	-	-	-	-	73.6	73.6
Losses not recognised as in excess of Group's equity and loan investments [1]	-	-	-	-	-	8.2	8.2
Deferred gains on downstream transactions [2]	-	-	(3.2)	-	-	-	(3.2)
Carrying value of equity in joint ventures	**2.0**	**26.5**	**37.7**	**3.0**	**100.0**	**-**	**169.2**
Gross loans to joint ventures	36.5	-	-	13.5	195.5	272.8	518.3
Losses in excess of Group's equity recognised as provisions against loans	-	-	-	-	-	(73.6)	(73.6)
Carrying value of loans to joint ventures	**36.5**	**-**	**-**	**13.5**	**195.5**	**199.2**	**444.7**
Total investment in joint ventures	**38.5**	**26.5**	**37.7**	**16.5**	**295.5**	**199.2**	**613.9**

1 The Group holds investments in some joint ventures that are in a net liability position. The Group's share of these net liabilities was £81.8m as at 31 December 2024. The Group has written off its equity investment in these joint ventures in full. For those joint ventures where the Group has outstanding loans due from those joint ventures, the Group has provided £73.6m against the loans. The remaining loss of £8.2m has not been recognised as the loans to those joint ventures have been fully written off and the Group has no contractual or constructive obligations to meet the obligations of those joint ventures.

2 Unrealised gains on downstream transactions with joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. The adjustment of £3.2m represents the deferred gain, which will be unwound to profit in future years as the gain is realised by the joint venture.

INCOME STATEMENTS – CONTINUING OPERATIONS	Countryside L&Q (Beaulieu Park) LLP £m	Greenwich Millennium Village Ltd £m	Stanton Cross Developments LLP £m	Clapham Park (Metropolitan Countryside) LLP £m	Other £m	Total £m	Group's share pre equity accounting adjustments £m	Equity accounting adjustments £m	Group's share post equity accounting adjustments £m
Revenue	60.2	78.5	58.8	102.3	813.7	1,113.5	549.9	-	549.9
Exceptional item	-	(41.8)	-	-	-	(41.8)	(20.9)	-	(20.9)
Gross profit/(loss) [1]	16.0	(30.0)	3.6	18.1	64.2	71.9	34.8	(1.5)	33.3
Administrative expenses	(0.2)	(1.7)	-	(0.1)	(2.8)	(4.8)	(2.4)	-	(2.4)
Operating profit/(loss) [1]	15.8	(31.7)	3.6	18.0	61.4	67.1	32.4	(1.5)	30.9
Net finance income/(expense) [2]	0.1	(0.1)	-	-	(74.1)	(74.1)	(36.7)	(0.6)	(37.3)
Income tax credit [1]	-	4.8	-	-	15.1	19.9	10.0	(0.3)	9.7
Profit/(loss) and total comprehensive income/(expense) for the year	**15.9**	**(27.0)**	**3.6**	**18.0**	**2.4**	**12.9**	**5.7**	**(2.4)**	**3.3**

1 Where the Group's share of losses exceeds its interest in the entity, including any loans, the Group does not recognise further losses. At 31 December 2024, the Group's share of losses which had not been recognised was £8.2m (2023: £10.0m). The reduction of £1.8m in unrecognised losses comprised £1.5m of operating profit and £0.3m of income tax credit.

2 Where the Group has recognised a provision against interest due from a joint venture, an equivalent adjustment is made when applying the equity method to reduce the Group's associated share of the net finance expense in the joint venture. The change in the provision in the year was £0.6m.

15. INVESTMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2023:

BALANCE SHEETS AND GROUP'S INVESTMENT CARRYING VALUE	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 JVs with net assets £m	Other JVs with net liabilities £m	Total £m
Cash and cash equivalents (100%)	0.7	21.5	0.6	11.8	7.3	56.1	19.6	117.6
Other current assets (100%) [1]	68.9	74.7	23.8	156.8	27.3	760.4	538.9	1,650.8
Current liabilities (100%) [1]	(65.4)	(16.2)	(27.1)	(35.8)	(37.9)	(265.7)	(305.4)	(753.5)
Non-current liabilities (100%) [1]	-	-	-	(37.8)	-	(350.4)	(369.6)	(757.8)
Net assets/(liabilities) of joint ventures (100%)	**4.2**	**80.0**	**(2.7)**	**95.0**	**(3.3)**	**200.4**	**(116.5)**	**257.1**
Group's share of net assets/(liabilities) of joint ventures	2.1	40.0	(1.4)	47.5	(1.7)	113.2	(73.1)	126.6
Equity accounting adjustments:								
Losses in excess of Group's equity recognised as provisions against loans [2]	-	-	1.4	-	1.7	-	63.1	66.2
Losses not recognised as in excess of Group's equity and loan investments [2]	-	-	-	-	-	-	10.0	10.0
Deferred gains on downstream transactions [3]	-	-	-	(3.2)	-	-	-	(3.2)
Other	1.1	-	-	-	-	(1.1)	-	-
Carrying value of equity in joint ventures	**3.2**	**40.0**	**-**	**44.3**	**-**	**112.1**	**-**	**199.6**
Gross loans to joint ventures	25.7	-	6.7	-	8.4	190.7	197.7	429.2
Losses in excess of Group's equity recognised as provisions against loans	-	-	(1.4)	-	(1.7)	-	(63.1)	(66.2)
Carrying value of loans to joint ventures	**25.7**	**-**	**5.3**	**-**	**6.7**	**190.7**	**134.6**	**363.0**
Total investment in joint ventures	**28.9**	**40.0**	**5.3**	**44.3**	**6.7**	**302.8**	**134.6**	**562.6**

1 The 2023 balances for other current assets, current liabilities and non-current liabilities have been amended to reclassify them following a re-evaluation undertaken by the Group of existing loan terms.

2 The Group holds investments in some joint ventures that are in a net liability position. The Group's share of these net liabilities was £76.2m as at 31 December 2023. The Group has written off its equity investment in these joint ventures in full. For those joint ventures where the Group has outstanding loans due from those joint ventures, the Group has provided £66.2m against the loans. The remaining loss of £10.0m has not been recognised as the loans to those joint ventures have been fully written off and the Group has no contractual or constructive obligations to meet the obligations of those joint ventures.

3 Unrealised gains on downstream transactions with joint ventures are eliminated to the extent of the Group's interest in the relevant joint venture. The adjustment of £3.2m represents the deferred gain, which will be unwound to profit in future years as the gain is realised by the joint venture.

15. INVESTMENTS *continued*

INCOME STATEMENTS – CONTINUING OPERATIONS	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 pre equity accounting adjustments £m	Equity accounting adjustments £m	Group's share post equity accounting adjustments £m
Revenue	64.0	50.8	40.3	49.3	55.7	720.2	980.3	477.9	-	477.9
Gross profit [1]	19.0	11.7	4.3	19.1	10.9	108.9	173.9	87.9	(2.3)	85.6
Administrative expenses	(0.2)	(1.4)	(0.1)	-	(0.1)	(2.3)	(4.1)	(2.0)	-	(2.0)
Operating profit [1]	18.8	10.3	4.2	19.1	10.8	106.6	169.8	85.9	(2.3)	83.6
Net finance income/ (expense) [2]	0.2	-	-	(2.3)	(0.2)	(67.5)	(69.8)	(34.8)	9.6	(25.2)
Income tax expense	-	(2.6)	-	-	-	(2.1)	(4.7)	(2.4)	-	(2.4)
Profit/(loss) and total comprehensive income/ (expense) for the year	**19.0**	**7.7**	**4.2**	**16.8**	**10.6**	**37.0**	**95.3**	**48.7**	**7.3**	**56.0**

1 Where the Group's share of losses exceeds its interest in the entity, including any other loans, the Group does not recognise further losses. At 31 December 2023, the Group's share of losses which had not been recognised was £10.0m (2022: £12.3m), a decrease of £2.3m.

2 Where the Group has recognised a provision against interest due from a joint venture, an equivalent adjustment is made when applying the equity method to reduce the Group's associated share of the net finance expense in the joint venture. The additional provision recognised in the year was £9.6m.

Countryside L&Q (Beaulieu) 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 Limited is a joint venture between Countryside Properties (Housebuilding) Limited and Taylor Wimpey Developments Limited to develop and sell residential properties at Greenwich Millennium Village in London.

Stanton Cross Developments LLP is a joint venture between Vistry Homes Limited and Riverside Regeneration Limited to develop and sell 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.

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

Other than exposure to building safety remedial works on joint venture properties, which are largely included within the Group's provision at 31 December 2024 (with the exception being Greenwich Millennium Village Limited, where the costs of remedial works are incurred by the joint venture itself), 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.

COMPANY

The Company's investments in subsidiary undertakings' shares at cost and the movements in the year are set out in the table below:

	2024 £m	2023 £m
Opening	2,506.3	2,498.3
Additions	5.5	8.0
Closing	**2,511.8**	2,506.3

During the current and prior year the Company issued share options to employees of a subsidiary undertaking. As no charge was made to the subsidiary undertaking, the cost of the options has been treated as an addition to the Company's investment in its subsidiary undertaking.

The carrying amount of the Company's investments in subsidiary undertakings was tested for impairment as at 31 December 2024, following an indicator that the Company's market capitalisation was lower than the net asset value of the Company. The carrying amount was compared to the asset's recoverable amount by reference to its value-in-use which applies a discounted cash flow methodology to forecasts approved by the Board covering a five-year period from 31 December 2024, with no growth included thereafter. The key assumptions applied in the value-in-use calculation are volume growth, operating margin, and post-tax discount rate, consistent with those used for the Group's goodwill impairment assessment. Sensitivity analysis was undertaken and the Directors concluded that there are no reasonably possible changes in the key assumptions used within the value-in-use calculation that would cause headroom to reduce to nil.

As a result of the assessment performed by management, no impairment was required to the Company's investments in subsidiary undertakings (2023: nil).

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.

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
GROUP	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Inventories	48.1	77.9	-	-	48.1	77.9
Employee benefits – pensions	0.7	0.9	(9.2)	(9.9)	(8.5)	(9.0)
Employee benefits – share-based payments	4.0	5.5	-	-	4.0	5.5
Provisions	-	0.2	-	-	-	0.2
Intangible assets	-	-	(107.1)	(118.4)	(107.1)	(118.4)
Losses	15.9	19.7	-	-	15.9	19.7
Corporate interest restriction	6.4	1.0	-	-	6.4	1.0
Other short-term temporary differences	6.3	3.9	(3.7)	(2.0)	2.6	1.9
Deferred tax (liabilities) / assets	**81.4**	**109.1**	**(120.0)**	**(130.3)**	**(38.6)**	**(21.2)**

The deferred tax asset of £6.2m (2023: £nil) in the Company relates to interest carried forward under the corporate interest restriction rules expected to be reactivated and deductible in future periods.

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

MOVEMENT IN TEMPORARY DIFFERENCES DURING THE YEAR

GROUP	Balance 1 Jan 2024 £m	Recognised in income £m Note 8	Recognised in equity and other income £m Note 8	Balance 31 Dec 2024 £m
Inventories	77.9	(29.8)	-	48.1
Employee benefits – pensions	(9.0)	(0.7)	1.2	(8.5)
Employee benefits – share-based payments	5.5	1.6	(3.1)	4.0
Provisions	0.2	(0.2)	-	-
Intangible assets	(118.4)	11.3	-	(107.1)
Losses	19.7	(3.8)	-	15.9
Corporate interest restriction	1.0	5.4	-	6.4
Other short-term temporary differences	1.9	0.7	-	2.6
Movement in temporary differences	**(21.2)**	**(15.5)**	**(1.9)**	**(38.6)**

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)**

UNRECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

For the year ended 31 December 2024, the Group has £1.0m (2023: £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 2024 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.

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.

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

17. RETIREMENT BENEFIT ASSETS *continued*

PENSION COSTS

The Group is accountable for three UK registered trust-based pensions schemes, through one of the Group's subsidiaries, 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 duration of the defined benefit obligations as at 31 December 2024 was 11 years for the Bovis Scheme and the KC Scheme (2023: 11 years), and 12 years for the GT Scheme (2023: 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

	2024			2023		
	Assets £m	Obligations £m	Net £m	Assets £m	Obligations £m	Net £m
As at 1 January	**267.2**	**(233.0)**	**34.2**	**267.0**	**(232.7)**	**34.3**
Employer contributions received	0.2	-	0.2	0.6	-	0.6
Benefits paid	(11.6)	11.6	-	(12.9)	12.9	-
Interest income / (expense)	11.9	(10.3)	1.6	12.5	(10.8)	1.7
Actual return on assets less interest	(27.5)	-	(27.5)	-	-	-
Change in assumptions used to value liabilities	-	23.0	23.0	-	(1.4)	(1.4)
Experience gains / (losses)	-	0.2	0.2	-	(1.0)	(1.0)
As at 31 December	**240.2**	**(208.5)**	**31.7**	**267.2**	**(233.0)**	**34.2**

The amount recognised in other comprehensive income was £4.3m (2023: £2.4m), giving rise to cumulative loss recognised in equity to date of £21.9m (2023: £17.6m).

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. Including administrative expenses, the total net charge recognised in the statement of profit or loss was £0.4m (2023: net credit of £0.3m).

THE MAJOR CATEGORIES OF SCHEME ASSETS ARE AS FOLLOWS:

RETURN SEEKING	2024 £m	2023 £m
Equities	11.6	21.0
OTHER		
Bonds	70.1	72.0
Cash	33.4	25.5
Insured annuities	48.7	54.4
Liability driven instruments	76.4	94.3
Total market value of assets	**240.2**	**267.2**

Equities, bonds and liability driven investments (LDIs) are held in pooled investment vehicles (PIVs), which are unquoted. The majority of the assets held by these PIVs have a quoted 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 opposite). 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) at the balance sheet date (expressed as weighted averages):

Group	2024 %	2023 %
Discount rate as at 31 December	**5.5**	4.5
Inflation - RPI	**3.2**	3.1
- CPI	**2.9**	2.8

Remaining years of life expectancies	Current age at 43	Current age at 63
Men	25.1	23.8
Women	27.9	26.5

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	+0.5ppts / -0.5ppts	-5% / +6%
RPI and CPI inflation	+0.5ppts / -0.5ppts	+3% / -3%
Assumed life expectancy	+1 year	+3%

LIMITATIONS OF THE SENSITIVITY ANALYSIS

These calculations provide an approximate guide to the sensitivity of results and may not be as accurate as a full valuation carried out on these assumptions. Each assumption change is considered in isolation, which in practice is unlikely to occur, as changes in some of the assumptions are correlated. The schemes invest in LDI assets which aim to mirror 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 the assets.

FUTURE FUNDING OBLIGATIONS

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

The most recent actuarial valuations for all the three schemes were carried out as at 30 June 2022 by the scheme's actuary. The results have highlighted a technical funding surplus of £7.5m, £7.3m and nil respectively. The Company agreed to pay contributions of £15.3k per month between 30 June 2022 and 30 November 2024.

All three schemes are closed to accrual and therefore no further contributions are required to cover the cost of future service accrual. As such, the Company expects to pay no contributions to any of the three schemes during the year ending 31 December 2025.

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.

The next actuarial valuation for the three schemes will be due as at 30 June 2025. As part of this valuation, a new Schedule of Contributions will be agreed for each scheme. Therefore, the contributions required by the Company during the accounting year beginning 1 January 2025 may differ from those set out above.

CONSIDERATION OF THE IMPLICATIONS OF THE VIRGIN MEDIA VS NTL COURT CASE

The Group is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain historical amendments made between 1997 and 2016 to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation. The Group is aware that the outcome of these cases may have implications for the operation of other occupational defined benefit pension schemes.

The Trustees of the schemes, and their legal advisors, have carried out an initial review of historic documentation relating to changes made over that same period for each of the schemes. This initial analysis has considered the nature of the changes, whether actuarial confirmation was required and whether the Trustees hold a copy of that actuarial confirmation. This initial assessment suggests that the majority of changes are unlikely to be affected by the Virgin Media judgement. There are some changes where further investigative work is needed to determine whether they were valid. If changes were not valid, actuarial calculations will then need to be carried out to assess the impact on benefits and liabilities. Until this further investigative legal and actuarial work is carried out, the Group cannot be certain as to whether any additional liabilities exist, nor of the potential size of those additional liabilities. Therefore, a sufficiently reliable estimate of any effect on the defined benefit obligation cannot be made at this time.

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.

Group	2024 £m	2023 restated (note 1) £m
Work in progress	1,091.3	1,166.8
Part exchange properties	42.0	31.7
Land held for development	1,875.0	1,881.7
Inventories	**3,008.3**	**3,080.2**

During the year, there was an impairment charge to inventories of £61.2m (2023: £4.7m) due to reductions in margins resulting in loss-making sites. This included the exceptional impairment relating to building safety, which is described in note 4.

19. TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any loss provision. 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	
	2024 £m	2023 £m	2024 £m	2023 £m
Trade receivables	211.0	240.6	-	-
Contract assets	272.7	165.9	-	-
Amounts due from subsidiary undertakings	-	-	240.8	406.9
Amounts due from joint arrangements	152.5	113.3	-	-
Prepayments and accrued income	60.5	60.6	-	-
Value added tax recoverable	24.3	26.1	-	-
Other receivables	39.4	19.9	4.4	4.7
Trade and other receivables	**760.4**	**626.4**	**245.2**	**411.6**

Trade and other receivables are shown net of their expected credit loss allowances of £3.4m (2023: £1.7m). The Group's standard invoice payment terms are 30 days. Trade receivables which are past due for which no loss provision has been recognised are not material in either year. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

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. These balances are repayable on demand.

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, and the Term Loan are all held by the Company.

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

NET DEBT IS CALCULATED AS FOLLOWS:

	2024 £m	2023 £m
Cash and cash equivalents	320.3	418.3
Borrowings	(501.0)	(507.1)
Net debt	**(180.7)**	**(88.8)**

INTEREST RATE PROFILE OF BORROWINGS - GROUP

At 31 December	Rate	Available facility £m	Facility maturity	Carrying value 2024 £m	Carrying value 2023 £m
Revolving credit facility [1]	SONIA +160-250bps	500.0	2026	-	-
Term Loan [2]	SONIA +190-310bps	400.0	2026	400.0	400.0
USPP Loan [3]	403bps	100.0	2027	103.7	104.6
Prepaid facility fee	n/a	n/a	n/a	(2.7)	(4.2)
Homes England development loan [4]	ECRR+120-220bps	-	2029	-	6.7
Money market facility [5]	SONIA plus margin	75.0	n/a	-	-
Overdraft facility	BoE Base +150bps	5.0	2025	-	-
Borrowings		**1,080.0**		**501.0**	**507.1**

1 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.

2 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 on 30 September 2026.

3 The loan matures on 16 February 2027. The carrying value is quoted including the impact from the fair value of future interest payments as the loan was acquired as part of a historical acquisition.

4 The borrower under the Homes England development loan facility of £10.7m is Linden Homes (Sherford) LLP, which in 2024 became a joint venture rather than a wholly owned subsidiary and is therefore not included in the Group consolidation.

5 The money market loan facility is an uncommitted facility to fund short-term working capital requirements. Drawdowns must be repaid in full at each quarter end. The margin is variable and is set at the time that the Group draws down on the facility.

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.

INTEREST RATE PROFILE OF BORROWINGS - COMPANY

As at 31 December	Rate	Available facility £m	Facility maturity	Carrying value 2024 £m	Carrying value 2023 £m
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	(2.7)	(4.2)
Overdraft facility	BoE Base +150bps	5.0	2025	-	-
Borrowings		**505.0**		**497.3**	**495.8**

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	
	2024 £m	2023 £m	2024 £m	2023 £m
Trade payables	334.0	316.1*	-	-
Land creditors	324.0	321.2*	-	-
Contract liabilities	51.3	73.9*	-	-
Taxation and social security	11.8	6.8	-	-
Amounts payable to joint arrangements	143.3	126.0	-	-
Other payables	14.1	26.4	-	-
Accruals	411.2	455.2*	3.2	3.9*
Deferred income	91.7	106.2*	-	-
Other financial liabilities	22.3	50.1*	22.3	50.1*
Trade and other payables - current	**1,403.7**	**1,481.9**	**25.5**	**54.0**
Trade payables	-	-	-	0.8
Land creditors	415.9	341.0	-	-
Trade and other payables - non-current	**415.9**	**341.0**	**-**	**0.8**

** The 2023 Group and Company comparatives have been reclassified to better reflect the nature of the liabilities. For the Group, a total of £113.7m has been moved from trade payables to accruals and £50.1m has been moved from accruals to other financial liabilities. For the Company, £50.1m has been moved from accruals to other financial liabilities. There is no change to total trade and other payables for either the Group or the Company.*

Land creditors include £202.9m (2023: £94.1m) due under the Group's promissory note and bill of exchange facilities. The Group has facilities totalling £220m with a number of the Group's lenders, which are uncommitted. These are typically utilised where the Group is unable to negotiate acceptable deferred payment terms with a land vendor. In this situation, the Group will issue a promissory note or bill of exchange to the land vendor, which the land vendor may then sell to the lending bank, without recourse, for immediate payment utilising the Group's promissory note and bill of exchange facilities. On maturity of the notes, the Group will repay the lender. The average maturity is 18 months. Interest is calculated as SONIA plus a margin.

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

22. PROVISIONS

Provisions are recognised in the statement of financial position 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.

	Building Safety £m	Restructuring £m	Other £m	Total £m
As at 31 December 2023	**289.0**	**9.9**	**18.5**	**317.4**
Additional provisions	117.1	5.3	22.5	144.9
Utilised in the year	(68.8)	(9.5)	(15.2)	(93.5)
Unwind of discounting	8.0	-	-	8.0
Transfer to joint venture	(20.9)	-	-	(20.9)
Releases	-	-	(2.7)	(2.7)
As at 31 December 2024	**324.4**	**5.7**	**23.1**	**353.2**

Of the total provisions detailed above £105.3m is expected to be utilised within the next year (2023: £105.0m).

22. PROVISIONS *continued*

BUILDING SAFETY

An additional provision of £117.1m was recognised in the year, driven by a number of factors. The Group has seen an increase in the number and value of claims received from building owners, driven by the regulatory changes introduced in recent years which have extended the liability period for developers across a broader range of building safety issues.

The Group has also experienced additional costs arising from increases to the scope of works on buildings in the process of remediation. Detailed investigations are undertaken to enable the scope of works to be defined and approved ahead of works commencing, however when remediating existing buildings there is inevitably the possibility that previously unknown issues will be identified during the course of the works.

Securing the necessary approvals to the scope of remediation works has been a challenge across the industry and the Group has experienced instances of previously agreed scopes needing to be increased based on revised professional advice from consultants.

There has been a substantial step up in remediation activity across the sector as developers seek to meet their obligations to building owners and residents as quickly as possible. This has resulted in high demand for the services of specialist suppliers and subcontractors, adding to the general upward inflationary pressure.

Utilisation in the year was £68.8m and spend is expected to increase to c£85m in 2025 and c£100m in 2026. The remaining remediation spend is expected to be phased relatively evenly over 2027 and 2028.

The provision previously included an amount of £20.9m relating to the Group's share of the expected costs to remediate 10 buildings that were developed by Greenwich Millennium Village Ltd, one of the Group's joint ventures. During 2024, the joint venture accepted responsibility for completing the works and recorded a provision for the full amount. Accordingly, the Group provision was released.

At 31 December 2024 the Group has a £324.4m provision for future obligations on remedial works and additional costs. At the beginning of the year, the Group was engaged in remediating 237 buildings. During the year, a net additional 41 buildings were identified, work completed on 28 buildings and responsibility for 10 buildings was transferred to a joint venture. At 31 December 2024 the Group was engaged in remediating 240 buildings (2023: 237) excluding those in the joint venture.

Risks and estimation:

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.

Sensitivity:

The key assumption where a reasonably possible movement could result in a material adjustment to the carrying amount of the provision in the next financial year is the Group's estimate of the remediation spend. This is affected by a range of factors including the number of buildings, scope of works, cost inflation and discount rate.

Assumption	Change in assumption	Change in provision £m
Number of buildings	+5%	+16.2
Total remediation spend	+10%	+32.4
Discount rate	+/-50bps	+/-3.0

RESTRUCTURING

During the year, additional restructuring occurred to reduce the number of divisions within the Group.

OTHER PROVISIONS

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

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 prices, sales volumes, and project profitability.

Whilst these risks are beyond the Group's ultimate control, the Group's Partnerships model provides resilience by reducing the reliance on Open Market sales. 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 20.

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 2024, a general increase of one percentage point in interest rates applying for the full year would equate to £6.8m (2023: £5.9m) of additional interest expense in 2024.

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 are shown in note 19.

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 is shown in note 15.

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 section of note 1.

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 undiscounted cash flows £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
2024	**739.9**	**767.8**	**337.2**	**328.1**	**76.3**	**13.6**	**12.5**	**0.1**
2023	662.2	690.8	328.5	180.0	106.2	36.6	24.0	15.5

The fair value of land creditors is lower than the carrying value at £712.8m (2023: £632.5m).

BORROWINGS

The carrying amount of the Group's borrowings approximate to fair value as they earn either 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 AND 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 compromise land purchased on extended payment terms as discussed above.

MATURITIES OF FINANCIAL INSTRUMENTS – GROUP

31 December 2024	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total undiscounted cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables [1]	427.2	-	-	-	-	427.2	427.2
Cash and cash equivalents	320.3	-	-	-	-	320.3	320.3
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(16.7)	(16.7)	(433.4)	(102.0)	-	(568.8)	(501.0)
Trade and other payables [2]	(677.9)	(595.9)	(328.1)	(102.5)	(0.1)	(1,704.5)	(1,676.4)
Lease liabilities	(17.4)	(17.4)	(21.1)	(29.5)	(30.6)	(116.0)	(96.4)
Net financial assets/(liabilities)	**35.5**	**(630.0)**	**(782.6)**	**(234.0)**	**(30.7)**	**(1,641.8)**	**(1,526.3)**

1 Trade and other receivables excluding prepayments, accrued income and contract assets which are not financial instruments
2 Trade and other payables excluding deferred income and contract liabilities which are not financial instruments

Land creditors, recognised within trade and other payables, and a USPP loan, recognised within borrowings are recognised initially at fair value and subsequently at amortised cost. For all other financial instruments, there is no material difference between fair value and carrying value.

24. FINANCIAL INSTRUMENTS *continued*

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 undiscounted cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables [1]	399.9	-	-	-	-	399.9	399.9
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 [2]	(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)	**61.1**	**(618.2)**	**(241.5)**	**(733.7)**	**(56.5)**	**(1,588.8)**	**(1,429.9)**

1 Trade and other receivables excluding prepayments, accrued income and contract assets which are not financial instruments
2 Trade and other payables excluding deferred income and contract liabilities which are not financial instruments

Land creditors, recognised within trade and other payables, and a USPP loan, recognised within borrowings are recognised initially at fair value and subsequently at amortised cost. For all other financial instruments, there is no material difference between fair value and carrying value.

MATURITIES OF FINANCIAL INSTRUMENTS - COMPANY

31 December 2024	Less than 6 months £m	6-12 months £m	Between 1-2 years £m	Between 2-5 years £m	Over 5 years £m	Total undiscounted cash flows £m	Carrying amount £m
NON-DERIVATIVE FINANCIAL ASSETS							
Trade and other receivables	245.2	-	-	-	-	245.2	245.2
Cash and cash equivalents	242.3	-	-	-	-	242.3	242.3
NON-DERIVATIVE FINANCIAL LIABILITIES							
Borrowings	(16.7)	(16.7)	(433.4)	(102.0)	-	(568.9)	(497.3)
Trade and other payables	(25.5)	-	-	-	-	(25.5)	(25.5)
Net financial assets/(liabilities)	**445.3**	**(16.7)**	**(433.3)**	**(102.0)**	**-**	**(106.9)**	**(35.3)**

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 undiscounted 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)**

25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Ordinary shares	Borrowing £m	Leases £m	Total £m
At 1 January 2023	(558.6)	(86.6)	(645.2)
Interest expense	-	(5.5)	(5.5)
New leases and modifications	-	(35.6)	(35.6)
Changes in fair value	1.0	-	1.0
Issue costs paid	2.1	-	2.1
Amortisation of issue costs	(2.1)	-	(2.1)
Financing cash flows	50.5	29.4	79.9
At 31 December 2023	**(507.1)**	**(98.3)**	**(605.4)**
Interest expense	-	(5.4)	(5.4)
New leases and modifications	-	(25.2)	(25.2)
Changes in fair value	0.9	-	0.9
Issue costs paid	0.6	-	0.6
Amortisation of issue costs	(2.1)	-	(2.1)
Disposal of subsidiary undertaking	5.5	-	5.5
Financing cash flows	1.2	32.5	33.7
At 31 December 2024	**(501.0)**	**(96.4)**	**(597.4)**

26. 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

	2024			2023		
Ordinary shares	Number of shares m	Issued capital £m	Share premium £m	Number of shares m	Issued capital £m	Share premium £m
In issue at 1 January	346.9	173.4	361.0	347.2	173.6	360.8
Issued for cash	-	-	0.3	0.1	-	0.2
Cancellation of shares	(15.1)	(7.5)	-	(0.4)	(0.2)	-
In issue at 31 December - fully paid	**331.8**	**165.9**	**361.3**	**346.9**	**173.4**	**361.0**

The holders of ordinary shares (nominal value 50 pence) 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.

26. ISSUED CAPITAL, SHARE PREMIUM AND MERGER RESERVE *continued*

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 £14.7m on the own shares held reserve represented a holding of 1.8m shares. During 2024 the Group repurchased 15.1m shares through buybacks, of which 0.2m shares at a total cost of £2.9m were retained in Treasury (2023: 0.3m shares, £2.0m cost). The Group awarded 0.5m shares for exercises under the Group's long-term incentive plan (2023: 0.1m shares) and 0.5m shares were awarded for exercises under the Group's Save As You Earn Option Scheme (2023: 0.5m). The closing balance of £9.4m on the own shares held reserve represents a holding of 1.0m shares.

MERGER RESERVE

The merger reserve relates to the 2020 acquisition of Linden Homes and Galliford Try Partnerships and the 2022 Combination with Countryside.

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 2024 were limited to those relating to remuneration, which are disclosed in note 6.

Mr. Greg Fitzgerald, Executive Chair and CEO, is Non-Executive Chairman and a shareholder of Ardent Hire Solutions Limited ("Ardent"). The Group hires forklift trucks from Ardent.

Mr. Stephen Teagle, CEO Partnerships and Regeneration, 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.

Dr. Margaret Christine Browne, a Non-Executive Director, is also a Non-Executive Director of Kier Group PLC. The Group holds shares in four joint ventures for which Kier Group PLC are also an investor. No transactions were made during the year directly between the Group and Kier Group PLC in relation to these joint ventures or otherwise, and there were no amounts payable to or owed by Kier Group PLC as at 31 December 2024.

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	2024 £000	2023 £000	31 Dec 2024 £000	31 Dec 2023 £000	31 Dec 2024 £000	31 Dec 2023 £000
Ardent Hire Solutions Limited	**13,819**	7,898	**669**	380	**-**	159
The Housing Forum	**32**	15	**-**	-	**-**	-
Forterra PLC	**-**	6	**-**	-	**-**	-

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

	Sales to related parties		Interest income and dividend distributions from related parties	
	2024 £m	2023 £m	2024 £m	2023 £m
Trading transactions	**383.2**	232.1	**-**	-
Non-trading transactions	**-**	-	**68.1**	68.9

	Amounts owed by related parties		Amounts owed to related parties	
	31 Dec 2024 £m	31 Dec 2023 £m	31 Dec 2024 £m	31 Dec 2023 £m
Balances with joint ventures	**548.7**	433.7	**97.6**	85.8

27. RELATED PARTY TRANSACTIONS *continued*

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security.

Interest rates on the loans made to joint ventures are set as part of the joint venture agreement. Typically, the partners charge interest based on the Bank of England base rate plus a margin, although the Group has some loans to joint ventures where interest is charged at a fixed rate of between nil and 5.0%. Loans are repayable when the joint venture has surplus funds and must be fully repaid by the completion of the development. All balances with related parties will be settled in cash.

As at the reporting date, two (2023: two) of the Group's employees have a close family member on the ELT. 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 (2023: £0.3m).

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 provided for in the financial statements.

As Government legislation, regulation and guidance further evolves in relation to building safety, including the Defective Premises Act (DPA), this may result in additional liabilities for the Group to carry out remediation works. These possible liabilities cannot currently be reliably estimated and as such no provision for them has been recognised at the balance sheet date. Where the Group is aware of potentially defective works through communications from building owners, leaseholders or managing agents on buildings and the unfit for habitation test has been established, an appropriate provision has been recognised. The Directors believe that the Group may be able to recover some of the remediation 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 at the balance sheet date.

29. EVENTS AFTER THE REPORTING PERIOD

In the period from 1 January 2025 to 25 March 2025, the Company purchased 2.8m ordinary shares, which were subsequently cancelled, for a total consideration of £16.7m (including stamp duty and fees).

During March 2025, the Group secured an additional £50m facility with one of the lenders from the Group's existing lender pool. The uncommitted facility is available on-demand with flexible borrowing tenors to support the Group's short-term, in-month, borrowing requirements.

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

30. GROUP UNDERTAKINGS

The subsidiaries and 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 2024, the Group had 165 wholly owned subsidiaries, plus two majority owned, which are listed on the following pages (with the company names as at 25 March 2025).

			Ownership interest in ordinary shares %	
	Registered Office	Country of incorporation	2024	2023
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
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
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

			Ownership interest in ordinary shares %	
	Registered Office	Country of incorporation	2024	2023
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
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
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

30. GROUP UNDERTAKINGS *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2024	2023
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 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
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
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
Unitpage Limited	1	UK	100	100
Urban Hive Hackney Management Limited ‡	16	UK	100	100
Vista Portsmouth Limited	1	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
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

30. GROUP UNDERTAKINGS *continued*

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 2024. The Company has assessed the probability of loss under the guarantee as remote.

The companies exempt from audit are:

Entity name	Company registration number
Bovis Homes (Broadbridge Heath) Limited	08112950
Bovis Homes North Whiteley LLP	OC424405
Brunel Street Works Energy Services Limited	11923831
Countryside 28 Limited	06126279
Countryside Four Limited	04422692
Countryside Partnerships Southern Limited	02433962
Countryside Partnerships Southern No.1 Limited	02969951
Countryside Properties (Housebuilding) Limited	05555391
Countryside Properties (Joint Ventures) Limited	05722274
Countryside Properties (Salford Quays) Limited	04422690
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 Sigma Limited	05852456
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

Entity name	Company registration number
Emerald (Ealing) LLP	OC420245
Fairfield Redevelopments Limited	04459094
Graylingwell Energy Services Limited	07142726
Knight Strategic Land Limited	06829769
Linden Holdings Limited	04040970
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
Vistry Partnerships Limited	00800384
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 2024. 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
36 Mill Hill Road (Acton) Management Company Limited	Kfh House, 5 Compton Road, London, United Kingdom, SW19 7QA
Abbey Cross Management (Tividale) Limited	Queensway House, 11 Queensway, New Milton, England, BH25 5NR
Abbey Farm Blunsdon Management Company Limited	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
Ash Heights Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
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
Aspen Park (Apsley) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
Aspire 95 (Ifield) 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
Aura 4 (Cambridge) Management Company Limited	2 Hills Road, Cambridge, United Kingdom, CB2 1JP
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
Ayton Park Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Bamford Park (Lighthorne) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
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, 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 Phase 2, Phase 4A & Phase 4B) 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, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park M&N (Chelmsford) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park O&P (Chelmsford) Management Limited	Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT
Beaulieu Park T (Chelmsford) Management Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, United Kingdom, CM13 3AT
Beaumont Gardens at Sutton Courtenay Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Beechgrove (Sunninghill) Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Bella Wood View (Goldthorpe) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
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, Eaton Lane, Tarporley, CW6 9DL
Beuley View (Peters Village) Management Company Limited	Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Bicester (KM3/4) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Binfield (Blue Mountain) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Birch Gate (Wymondham) Management Company Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Bishops Park (Bishop Auckland) Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
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
Bluebell Manor Residential Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Blunsdon Chase Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Bollin Grange (Macclesfield) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
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	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Bracebridge Manor (Bracebridge Heath) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brackenhoe Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
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	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Breedon Place Management Company Limited	Countryside House The Drive, Great Warley, Brentwood, Essex, England, CM13 3AT
Brewery Place Residents Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
Bridgeside Walk (Peters Village) Management Company Limited	Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend On Sea, Essex, United Kingdom, SS2 5TE
Brimington Heights (Brimington) Managing Company Limited	c/o Firstpoint Property Services No. 4 Limited, Queensway House 11 Queensway, New Milton, Hampshire, BH25 5NR
Brindly Edge (Hawkesbury) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Brook Valley (Congleton) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brook View Residents Management Company Limited	21-33 Dyke Road Dyke Road, Brighton, England, BN1 3FE
Brookfields (Inkberrow) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brookmill Meadows Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Brookvale Management Company (2) Limited	C/O Keepmoat Homes Limited The Waterfront, Lakeside, Doncaster, United Kingdom, DN4 5PL
Brox Road (Ottershaw) Resident Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Brunel Street Works Management Company Limited	94 Park Lane, Croydon, Surrey, United Kingdom, CR0 1JB
Buckby Grange At Burton Latimer Management Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Buckby Meadows Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
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	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Campton Fields Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Carnaval Gardens Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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
Celsea Place (Cholsey) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Chapel Gate (Nethermount) Management Company Limited	Vistry, The Jacobs Building, Berkeley Place, Clifton, Avon, United Kingdom, BS8 1EH
Charlton Gardens Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, CW6 9DL
Charlton Hayes Community Management Limited	Gateway House, 10 Coopers Way, Southend on Sea, SS2 5TE
Charnwood Place (Rothley) Management Company Ltd	RMG House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Chatham Maritime Sector 15 Resident 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	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
City Fields (East Wakefield) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Cleobury Park Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cloakham Lawns (Axminster) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Cobblestones at Milton Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
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	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Collingtree Park 72 Watermill Way Management Limited	13a Building Two Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
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
Coopers Hill (Bracknell) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Cotterstock Meadows (Oundle) Managing Company Limited	Queensway House, Queensway, New Milton, Hampshire, England, BH25 5NR
Countryside Places For People Lower Herne Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
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
Crowdhill Green Management Company Limited	Ashby Road, Donisthorpe, Swadlincote, Derbyshire, England, DE12 7PJ
Crowhurst (Pikes Lane) Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Crown Park (Chester) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Davington Fields (Faverhsam) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Didcot Grove Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Dracan Village Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, England CW6 9DL
Drakes Mead Management (No 2) Limited	250 Aztec West, Almondsbury, Bristol, England, BS32 4TR
Drovers Way Residents Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Duporth Development Community Interest Company	Office 31 Genesis Building, 235 Union Street, Plymouth, Devon, United Kingdom, PL1 3HN
Earl's Croft Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshrie, England, EN11 0DR
Eden Park (BH) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Edge, Manford Way Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Edwalton (Sharp Hill) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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
Fairclough Farm (Warfield) Management Company Limited	550 Oracle Parkway, Thames Valley Park Drive, Reading, RG6 1PT
Fairfield Park Residents Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
Falfield Grange Residents Management Company Limited	Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-on-Sea, Essex, England, SS2 5TE
Fellowship Square Residents Management Company Limited	2 Hills Road, Cambridge, United Kingdom, CB2 1JP
Finches Park (Frinton-on-Sea) Managing Company Limited	c/o Stiles Harold Williams, Lees House, Dyke Road, Brighton, 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. HP2 7DN
Folders Meadows Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Forest Edge (Cuddington) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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
George Park (Lotmed) Management Company Limited	Countryside House, The Drive, Brentwood, Essex, United Kingdom, CM13 3AT
Glebe Meadows (BH) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Gosford Fields Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, England, SS2 5TE
Grange Park (Thurston) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Great Haddon Wood (Peterborough) Managing Company Limited	C/O Vistry Homes East Midlands, Ashurst, Southgate Park, Bakewell Road, Peterborough, Cambridgeshire, PE2 6YS
Greenwell Park (Garforth) Managing Company Limited	C/O Firstport Property Services Limted Malborough House, Wigmore Place, Luton, United Kingdom, LU2 9EX
Greyfriars Quarter Community Interest Company	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
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
Hall Road Elsenham Estate Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY
Hallside (Mowden Park) Managing Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Hampton Lea Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, N1 7BJ
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	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hanbury Place Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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, 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
Hartshead View A Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Hartshead View Management Company Limited	Vistry Homes Limited 11 Tower View, Kings Hill, West Malling, Cheshire, United Kingdom, ME19 4UY
Hatters Chase Management Company Limited	301 Bridgewater Place, Birchwood, Warrington, England, WA3 6XF
Haversham Gardens (Newport) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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
Heath Farm Lane Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Heathcote Park (Warwick) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Heathlands Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Heron's Reach (Cranbrook) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
High Street (Flore) Management Company Limited	Queensway House, 1 Queensway, New Milton, Hampshire, England, BH25 5NR
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, Brentwood, Essex, CM13 3AT
Hillmorton (Rugby) Management Limited	13a Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hitchin Road, Bovis (Shefford) Management Company Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Hogwood Park Estate Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Hollin B (Littleborough) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, CW6 9DL
Holmes Meadow Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Homelands Farm (Bishops Cleeve) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Honeycombe Heath Management Company Limited	94 Park Lane, Croydon, CR0 1JB
Honeyvale Gardens (Management Company) Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Houghton Regis Parcel 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
Isleport Grove Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Judith Gardens (Sawtry) Managing Company Limited	Queensway House, Queensway, New Milton, Hampshire, BH25 5NR
Kempsey Mead Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Keresley (Coventry) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
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
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
Langley Park RMC Limited	C/O Vistry Company Secretariat, 11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Langshott Park (Horley) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Lenham Phase 1 Residents Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Liberty Place (Hailsham) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
Lime Quarter (Bow) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Limewood Grange (Fair Oak) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Linby Meadows Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
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
Locksley Place Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Longbridge (Birmingham) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent ME19 4UY
Longhedge Village (Salisbury) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Lower Stondon Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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	Victoria House, 178-180 Fleet Road, Fleet, Hampshire, England, GU51 4DA
Manor View Block Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Manor Woods (Kirkbymoorshide) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Marbury Meadows (Wrenbury) Management Company Limited	C/O Paramount Estate Management Limited Herons Way, Chester Business Park, Chester, United Kingdom, CH4 9QR
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, CM13 3AT
Martello Lakes (Nickolls) Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
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
Meadows View Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Meridian End Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Meridian Gate (Royston) Managing Company Limited	C/O Stiles Harold Williams Partnership Llp Lees House, Dyke Road, Brighton, England, BN1 3FE
Meridian One Block A Management Company Limited	C/O Rendall And Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
Meridian Two Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Meridian Water Estate Management Company Limited	C/O Rendall And Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
Middleton Chase Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
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
Mindenhurst Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Mindenhurst Residents Management Company No.1 Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
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
Monarch Oaks Residents Management Company Limited	72-74 King Edward Street, Macclesfield, England, SK10 1AT
Monks Wood Management Company Limited	RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
Moreteyne Park Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Morris Gardens Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Morva Reach (Longrock) Management Company Limited	84 Fisherton Street, Salisbury, England, SP2 7QY
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, CM13 3AT
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 Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, England, SS2 5TE
North West Quartet Estate Management Company Limited	Unit 7, Astra Centre, Edinburgh Way, Harlow, Essex, England, CM20 2BN
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
Oakford Grange (Telford) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Oakhurst Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, 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
Ogwell Brook Management Company Limited	C/O Vickery Holman 2 Brandons House, 27-29 Great George Street, Bristol, England, BS1 5QT
Olive Farm (Hoghton) Managing Company Limited	FIRSTPORT PROPERTY SERVICES NO.4 LIMITED, Queensway House 11 Queensway, New Milton, Hampshire, BH25 5NR
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 Green Estate Management Company Limited	2 Hills Road, Cambridge, Cambridgeshire, United Kingdom, CB2 1JP
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 Brickworks Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Ospringe Gardens (Faversham) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
Oteley Gardens (Management Company) Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, SY1 3BF
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	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Paddock Fields II (Killinghall) Management Company Limited	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
Parsonage Road (Horsham) Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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	23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Peel Hall Farm (Warrington) Management Company Limited	301 Bridgewater Place, Birchwood, Warrington, England, WA3 6XF
Pembers Hill Park Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
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
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
Poverty Lane Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Priory Fields (Wells) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Quartz (Leicester) Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Radford Semele (BH) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Reades Lane Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
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	Vantage Point, 23 Mark Road, Hemel Hempstead, HP2 7DN
Redlands Grove Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Regency Grange Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
Residents Management Company (Beaconside) Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Ribbans Park Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Rissington Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY
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, Brentwood, Essex, CM13 3AT
Saint Cloud Way Management Limited	Countryside House, The Drive, Brentwood, Essex, 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
Sangs (Frimley) Management Company Limited	Central 40 Lime Tree Way, Chineham, Basingstoke, England, RG24 8UT
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
Seabridge Management Co Ltd	13a Building Two, Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
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	C/O Pad Unit 13 Dunscar Business Park, Blackburn Road, Bolton, United Kingdom, BL7 9PQ
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, CM13 3AT
St Andrews At Biddenham Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Clements Fold (Urmston) Management Company Limited	C/O Scanlans Property Management Carvers Warehouse Suite 2b, 77 Dale Street, Manchester, Greater Manchester, England, M1 2HG
St Clements Site Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Congar's Place Management Company Limited	Vistry Linden House, The Jacobs Building, Berkley Place, Clifton, Bristol, United Kingdom, BS8 1EH
St George's Park (Stafford) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
St James Gate (Bulkington) Residents Management Company Limited	13a Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
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
Stonefields Edge (Bilston) Management Company Limited	Unit 7, Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
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
Sulis Down Apartments Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Summer Lane Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
Sunnybower Meadow Management Company Ltd	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Tap Works At Wolverhampton Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Tara Fields (East Ayton) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
Tattenhoe Park Residents Management Company Limited	Countryside House, The Drive, Brentwood, Essex, CM13 3AT
The Acorns (Regent Street) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
The Aspens (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
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, Brentwood, Essex, CM13 3AT
The Cedars (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
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 Claremonts Management Company Limited	119-120 High Street High Street, Eton, Windsor, Berkshire, England, SL4 6AN
The Ferns (Farnworth) Management Company Limited	29 Lee Lane, Horwich, Bolton, BL6 7AY
The Gateway (Bexhill-on-Sea) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Graylingwell Community Management Company Limited	Central 40 Crockford Lane, Chineham, Basingstoke, England, RG24 8GU
The Green (Grendon) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
The Gwel (Truro) Management Company Limited	Camberwell House Grenadier Road, Exeter Business Park, Exeter, England, EX1 3QF
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 Maltings At Penwortham Management Company Limited	C/O Rmg House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
The Meadows (Staplehurst) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, United Kingdom, SS2 5TE
The Meadows (Uckfield) Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
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, Brentwood, Essex, CM13 3AT
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 Pines (Lindley) Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
The Priors (Europa) Management Company Limited **	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Quarters (Redhill) Management Company Limited	13a Building Two Canonbury Yard, 190 New North Road, London, England, N1 7BH
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 Sycamores (Birtley) Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, NE3 2ER
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
Trelowan (Gloweth) Management Company Limited	Gateway House, 10 Coopers Way, Southend-on-Sea, Essex, SS2 5TE
Treswell Gardens (Retford) Managing Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Trilogy 1 (Saltwell) Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, United Kingdom, NE3 2ER
Uplands Mill (Biddulph) Management Limited	11 Little Park Farm Road, Fareham, England, PO15 5SN
Upper Froyle Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Verdica Management Company Limited	13b St. George Wharf, London, England, SW8 2LE
Victory Fields (Rissington) Management Company Limited	Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE
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
Wards Keep Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
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, Brentwood, Essex, CM13 3AT
Wendelburie Rise (Stanton Cross) Management Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Westminster Place Management Ltd	94 Park Lane, Croydon, CR0 1JB
Westwood Point (Thanet) Management Company Limited	C/O Gateway Property Management, Gateway House 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Whitehill Management Company (Newton Abbot) Ltd	Vantage Point, 23 Mark Road, Hemel Hempstead, England, HP2 7DN
Whitehouse Park (M Keynes) Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Whitelands Way (Bicester) Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Whiteley Meadows Northern Ph1 Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN

RESIDENT MANAGEMENT COMPANIES *continued*

Entity name	Registered Office
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
Willow Park Buckingham (Vistry) Management Limited	3a, Building 2 Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Wilmington Estate Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, England, B3 2HJ
Wilton Gate Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wilton Mews (Denton) Management Company Limited	Sapphire House, White Hall Road, Colchester, CO2 8YU
Wincanton Management Company Limited	11 Tower View Kings Hill, West Malling, United Kingdom, ME19 4UY
Wirral (Carlett Park) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wolvey Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Woodland Glade Residents Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Woodland Park (Costessey) Management Company Ltd	Gateway House, 10 Coopers Way, Southend on Sea, Essex, SS2 5TE
Woodlands (South Marston) Management Company Limited	11 Tower View Kings Hill, West Malling, Kent, England, ME19 4UY
Woodlands Park (Acton) Management Company Limited	Kfh House, 5 Compton Road, London, England, SW19 7QA
Woodston Mews (Peterborough) Management Company Limited	Rmg House, Essex Road, Hoddesdon, England, EN11 0DR
Woolley Grange Development Management Company Limited	Rmg House, Essex Road, Hoddesdon, EN11 0DR
Wroughton Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Wychwood H Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Yapton View Management Company Limited	11 Tower View, West Malling, ME19 4UY
Yardley Manor Bovis (Olney) Management Ltd	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Yew Tree Lane Management Company Limited	C/O Residential Management Group Limited Rmg House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR
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

At 31 December 2024 the Group had an interest in the following 133 joint ventures which have been equity accounted to 31 December 2024 and are registered and operate in England and Wales.

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2024	Ownership interest in ordinary shares % 2023
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	50
C.C.B.(Stevenage) Limited	6	UK	67	67
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 Abri Ford North LLP †	16	UK	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
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	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 Great Haddon LLP	16	UK	50	-
Kier Countryside Holdings 1 LLP †	16	UK	50	50
Kier Countryside Holdings 2 LLP †	16	UK	50	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
Linden Homes (Sherford) LLP †	1	UK	50	100
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
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

JOINT VENTURES *continued*

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2024	2023
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	50
Northwick Park Developments LLP	1	UK	50	50
One Dovercourt LLP †	16	UK	50	-
One New Fosseway LLP †	16	UK	50	-
One Lockleaze LLP †	1	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	50
Peel Hall JV LLP †	1	UK	50	50
Pembers LLP †	1	UK	50	50
Pickford Gate JV LLP †	16	UK	50	-
Pudding Mill Lane LLP †	16	UK	50	-

	Registered Office	Country of incorporation	Ownership interest in ordinary shares % 2024	2023
Ramsden Regeneration LLP †	1	UK	50	50
Saffron Walden LLP †	16	UK	50	-
Sandymoor JV LLP †	1	UK	50	50
Shoo 22 Limited †	12	UK	38	38
Signal Park LLP	16	UK	50	50
Stanton Cross Developments LLP	1	UK	50	50
The Piper Building Limited †	1	UK	50	50
Thornbury Pickedmoor Development LLP †	15	UK	50	100
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	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 % 2024	2023
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	33
Oxfordshire Land Limited	8	United Kingdom	25	25
Monkerton Heat Company Limited †	18	United Kingdom	17	-
S4B (Holdings) Limited †	10	United Kingdom	7	-

† 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	Sevendale House 3rd Floor, Suite 6c, Sevendale House, 5-7 Dale Street, Manchester, England, M1 1JB
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
18	Burlington House, Botleigh Grange Business Park, Hedge End, Southampton, United Kingdom, SO30 2AF

FIVE-YEAR RECORD - UNAUDITED

	Note	2024 £m	2023 restated note 1 £m	2022 £m	2021 £m	2020 £m
Revenue		**3,779.3**	**3,564.2**	**2,771.3**	**2,407.2**	**1,834.4**
Operating profit		167.0	300.0	212.5	285.4	91.7
Net finance (expense)/income		(65.4)	(63.0)	(12.2)	4.1	(7.9)
Share of result of joint ventures after tax		3.3	56.0	47.2	30.0	14.9
Profit before tax		**104.9**	**293.0**	**247.5**	**319.5**	**98.7**
Income tax expense		(30.4)	(78.0)	(43.2)	(65.4)	(21.9)
Profit for the year		**74.5**	**215.0**	**204.3**	**254.1**	**76.8**
ADJUSTED RESULTS						
Adjusted revenue		**4,329.2**	**4,042.1**	**3,115.1**	**2,693.6**	**2,040.1**
Adjusted operating profit		358.2	476.1	451.1	368.4	171.0
Adjusted net finance expense		(94.7)	(68.8)	(32.7)	(22.4)	(27.1)
Adjusted profit before tax		**263.5**	**407.3**	**418.4**	**346.0**	**143.9**
BALANCE SHEET						
Net assets		3,235.9	3,303.9	3,249.7	2,390.6	2,195.1
Net (debt)/cash		(180.7)	(88.8)	118.2	234.5	(37.9)
Average capital employed		2,461.8	2,275.1	1,803.2	1,446.3	1,179.1
RETURNS						
Adjusted operating margin	2	8%	12%	15%	14%	8%
Reported operating margin	3	4%	8%	8%	12%	5%
Return on net assets	4	2%	7%	9%	12%	6%
Return on capital employed	5	15%	21%	25%	26%	14%
HOMES (INCLUDING UNITS SOLD ON THIRD PARTY OWNED LAND)						
Number of Partner Funded completions	6	12,633	10,722	5,447	-	-
Number of Open Market completions	6	4,592	5,396	6,504	-	-
Total number of completions	6	**17,225**	**16,118**	**11,951**	**11,080**	**8,954**
Partner Funded average sales price (£'000)		236	222	191	-	-
Open Market average sales price (£'000)		385	390	372	-	-
Overall average sales price (£'000)		**275**	**276**	**286**	**270**	**248**
EPS						
Adjusted earnings per share		55.9p	85.8p	137.5p	125.5p	57.9p
Reported earnings per share		22.0p	62.1p	86.5p	114.6p	34.8p
DIVIDENDS PER SHARE						
Paid		-	32.0p	63.0p	40.0p	-
Interim paid and final proposed		-	-	55.0p	60.0p	20.0p

Notes

1 The restatement in 2023 included an adjustment of £6.2m to opening reserves. It is not possible to allocate this between the earlier years and therefore the figures for the earlier years shown above have not been restated.

2 Adjusted operating margin has been calculated as adjusted operating profit over adjusted revenue.

3 Reported operating margin has been calculated as operating profit over revenue.

4 Return on net assets has been calculated as profit for the year over opening net assets.

5 Return on capital employed has been calculated as adjusted operating profit over the average capital employed.

6 Completions are shown including 100% of joint venture completions.