

Annual General Meeting – Questions On The Business Of The Meeting

NET CASH TAGET LEVELS

Question 1

What is the target level of cash for the next few years? As shareholders, how can we be confident that Barratt Redrow plc is prioritising its cash position enough to remain resilient in the event of another recession?

Answer

Barratt Redrow plc prioritises balance sheet strength, which provides flexibility. Post-COVID, we have held higher levels of net cash, however we plan to invest in growth, land, infrastructure, building safety remediation, dividends, and modest share buybacks. Over the next few years, it is expected to return to more modest net cash levels, and we will clearly communicate cash usage annually.

LEASHOLDS

Question 2

You say leaseholders should not pay for remediation. However, they face huge insurance premiums due to buildings being remediated only to B1 standard, not A1. Will leaseholders be protected from these costs, or is the provision in the accounts inadequate?

Answer

The company reiterates its commitment to safe buildings, remediating to legally required standards, and that leaseholders should not bear remediation costs. Barratt Redrow plc has raised these concerns with government and support its efforts to address insurance industry practices. The remediation process is lengthy, but we are committed resolving issues as quickly as possible and to fulfilling legal obligations.

SUPPORT FOR FIRST-TIME BUYERS AND MODERN CONSTRUCTION

Question 3

You build about 18,000 houses, which is only 1.2% of the government's target. What are you doing to support first-time buyers and increase the use of factory-built homes?

Answer

Barratt Redrow plc is working hard to build more homes, including affordable and social housing, but acknowledges the fragmented nature of the industry. We are investing in modern methods of construction, such as timber frames, which are high quality, quicker and have better carbon footprints. We have also introduced schemes to help first-time buyers, despite the current lack of government support.

CLADDING REMEDIATION TIMELINE

Question 4

Is the 3–5 year timeline for cladding remediation accurate?

Answer

Yes. The process involves multiple steps from identification to remediation and navigating the Building Safety Regulator process and is expected to take 3–5 years.

MERGER IMPACT ON COMPLETIONS

Question 5

Why have completions dropped despite the merger of Barratt and Redrow?

Answer

The industry is cyclical. While completions dipped due to market conditions, the merger strengthens the company's position for future growth.

SUPREME COURT RULING AND CLADDING SUPPLIERS

Question 6

Does the recent Supreme Court ruling apply to cladding suppliers?

Answer

Yes, the ruling applies and supports accountability across the supply chain.

CMA INVESTIGATION AND INDUSTRY CONTRIBUTION

Question 7

What is the company's position on the CMA investigation and the £100 million industry contribution?

Answer

The CMA investigated seven major housebuilders. While there was no finding or admission of wrongdoing, the CMA announced a decision to close the investigation and accept legally binding commitments from the organisations. Barratt Redrow plc, along with the other organisations, has contributed towards a £100 million fund for affordable housing. The agreement allows the company to focus on building homes.

DEFINITION OF AFFORDABLE HOUSING

Question 8

What is the definition of affordable housing?

Answer

Affordable housing is defined under Section 106 planning agreements. It includes social rent, affordable rent, shared ownership, and discounted market value homes for local first-time buyers.

ENVIRONMENTAL RESPONSIBILITY – VISTA FIELDS DEVELOPMENT**Question 10**

How much did it cost to accommodate crested newts at Vista Fields, and how often do such issues arise?

Answer

Specific details can be discussed separately. Generally, the company is committed to environmental responsibility, exceeding biodiversity targets and partnering with the RSPB. It always meets obligations when environmental issues arise during development.

Questions received via email prior to the meeting**Question 11**

In his preliminary announcement of the 2025 results the Chief Executive announced that Barratts had secured a deal to acquire 10,000 plots from Transport for London in the West of London. I would be interested to know the exact location in West London of these plots also was the financing secured with the assistance of the Lloyds Bank Agreement? In West London how does the Group anticipate splitting the construction between Barratt Homes, David Wilson Homes and Redrow Homes and what is the projected timetable for the West London Development indicating both the commencement and completion dates?

Answer

Please can I direct you to <https://www.thewestlondonpartnership.co.uk/projects>, which sets out our projects in London.

In summary, launching in late 2025, our newest development at Bollo Lane in Acton will deliver up to 900 new homes including 50% affordable living. This ambitious £365m development will bring a range of community benefits including green space, new pavements and cycleways, and a retail area.

Launched in 2023, Wembley Park Gardens will deliver 454 new homes across five buildings, with 40% affordable housing including Shared Ownership. This £365m development is set within one of London's most dynamic regeneration areas and will offer new retail, landscaped gardens, and car-free living.

Currently in planning, our development at High Barnet will unlock approximately 300 new homes, offering Northern line connections to central London. Integrating with the existing community infrastructure, we plan to develop commercial and cycle hub facilities providing residents with doorstep travel near the High Street.

Our Cockfosters development, currently in planning, will deliver 373 new homes, including 40% affordable housing. It will include a modern Train Crew Accommodation facility for TfL, target Passivhaus standards for outstanding energy efficiency, and transform a brownfield site with extensive landscaping, high-quality amenities, and an enhanced public realm.

There are potential developments in planning including Canons Park, Northwood, Eastcote, and Chalfont and Latimer. The West London Partnership will extend from the Metropolitan line corridors to outer London, where developments will be tailored to their unique suburban contexts.

The West London Partnership is a joint venture with Places for London (TfLs property arm) and is separate from the MADE partnership, which is a master developer partnership between Barratt Redrow, Homes England and Lloyds Banking Group.

These developments will be delivered under Barratt London, being the London focused element of the business.

Question 12

I see that Grenfell Tower is currently being demolished. I always understood that Barratts had no exposure to Grenfell Tower or even its re-building - is this still the case?

Answer

That is correct we do not have any exposure to Grenfell Tower or even its re-building

Question 13

Is there a strong possibility that Barratts could be involved in the proposed re-development of the Filton Aerodrome near Bristol and also the proposed Dunsfold Park development in Surrey?

Answer

As far as we are aware there are no current plans to be involved in the re-development of the Filton Aerodrome near Bristol or the proposed Dunsfold Park development in Surrey.

Question 14

Dividends - I have scoured para 9 on page 180 of the 2025 Report and Accounts but can find no mention of the actual date when the final dividend will be paid - perhaps this anomaly could be addressed next year?

Answer

The dividend payment date is set out on pages 13 and 149 of the 2025 Annual Report and Accounts. We will however look to include on page 180 (or its equivalent) going forward. For your information the dividend will be paid on 14 November 2025.
