Financial Statements

Key to financial icons

Throughout the Financial Statements you will see these icons used; they represent the following:

Group accounting policies

Critical accounting judgements and key sources of estimation uncertainty

Image: Barratt Homes at Bourne.

Independent Auditor's Report
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements

1. Opinion

In our opinion:

- the financial statements of Barratt Redrow plc (the 'parent company', the 'company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 29 June 2025 and of the group's profit for the period then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements which comprise:

- the Consolidated Income Statement and Statement of Comprehensive Income;
- the Group and Company Statements of Changes in Shareholders' Equity;
- the Group and Company Balance Sheets;
- the Group and Company Cash Flow Statements; and
- the related notes 1 to 33.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services provided to the group and company for the year are disclosed in note 3 to the financial statements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the group or the parent company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Accounting for the acquisition of Redrow Plc; • Margin recognition; and • Costs associated with legacy properties.
Materiality	The materiality that we used for the group financial statements was £55.0 million which was determined on the basis of net assets.
Scoping	We performed audits of the entire financial information of BDW Trading Limited and Redrow Homes Limited and audits of specific account balances and transactions across 4 other group entities. In aggregate these account for 99.3% of group revenue, 99.4% profit before tax and 97.2% of net assets. All audit work was completed directly by the Group audit engagement team.
Significant changes in our approach	The most significant change in our approach related to the acquisition of Redrow; the accounting for which has been identified as a key audit matter.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

4. Conclusions relating to going concern

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.

Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- understanding the relevant controls relating to the assessment of the appropriateness of the going concern assumption;
- assessing the Group's financing facilities including the nature of the facilities, repayment terms and compliance with loan covenants;
- challenging assumptions used in the going concern model by analysing the current and forecast performance of the combined Group by assessing management's assumptions against market data;
- assessing the wider macro-economic environment over the going concern period, with respect to interest and inflation rates and their impact on house price and build cost assumptions, and whether this has been appropriately reflected in the forecasts;
- evaluating management's sensitivity analysis;
- assessing identified potential mitigating actions and the appropriateness of the inclusion of these in the going concern assessment;
- assessing the historical accuracy of forecasts; and
- assessing the appropriateness of the going concern disclosures in the financial statements.

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 parent 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 relation to the reporting on how the group has 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified. These matters included 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 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.

5.1. Accounting for the acquisition of Redrow Plc

<table>
<tr><td>Key audit matter description</td><td>
As described in Note 10, the Group completed the acquisition of Redrow plc and its subsidiaries on 21 August 2024 for a total initial consideration of £2,528.6 million, which wholly consisted of equity shares. The transaction has been accounted for in accordance with IFRS 3 'Business Combinations'. £312.9 million of goodwill, £235.9 million of acquired intangible assets and £1,971.1 million of other assets and liabilities have been recognised. We have identified a key audit matter in relation to the accounting for the acquisition of Redrow Plc.
Management applied a number of judgements and estimates to determine the fair value of acquired assets and liabilities, including:

determination of an appropriate discount rate and long term growth rates used to discount future cash flows in valuation techniques, including relief from royalty methods to value the acquired brand;
with the use of management's experts, management determined the fair value of acquired land and land options using a residual valuation approach, requiring estimates to be made over forecast site profitability if a market participant were to develop the land or exercise the option;
the fair value of work in progress was determined using a gross development value less cost to complete approach, requiring estimates to be made on a market participant view of margin and on costs to complete in progress developments; and
an assessment was made over the fair value of acquired provisions relating to legacy properties, with assumptions made over the cost of future works and the population of buildings which may require remediation.

Refer to page 117 (Audit and Risk Committee report) and note 10 to the Financial Statements, including the disclosures relating to the judgements and estimates associated with the acquisition accounting.
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Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.1. Accounting for the acquisition of Redrow Plc continued

How the scope of our audit responded to the key audit matter	Our procedures in response to the key audit matter identified included: • obtaining an understanding of relevant controls, including management review controls, over the determination of valuation assumptions and methodologies used in the fair value calculations; • assessing the competence, capabilities and objectivity of management's experts; • assessing management's judgements in determining the acquisition date and the fair value of consideration; • working with our valuation specialists to: – assess the completeness of identified assets and liabilities; – evaluate the valuation methodologies used to determine the value of identified assets, specifically in relation to acquired intangible assets and the fair value of land, land options and work in progress; and – assess key valuation assumptions used, including the discount rate, long term growth rate and site specific assumptions used in the residual valuation calculation to value land and land options. • challenging management's key cash flow assumptions used in the brand valuation, with reference to industry benchmarks and historical performance to assess whether these were reasonable; • evaluating the accuracy and completeness of information used in the inputs to the valuation; • assessing the fair value of acquired provisions relating to legacy properties (see section 5.3 for details of procedures performed); and • evaluating the appropriateness of the relevant disclosures regarding the acquisition of Redrow within Note 10.
Key observations	Based on our audit procedures, we concluded that the key judgements and estimates used in the acquisition accounting exercise in relation to the completeness and valuation of separately identifiable assets and liabilities recognised on acquisition, and the key assumptions underpinning the fair valuation assumptions, were reasonable.

5.2 Margin recognition

Key audit matter description	In FY25, adjusted gross profit was £875.2m (FY24: £689.0m). Adjusted gross margin, which is a key performance indicator for the group, and is calculated as adjusted gross profit divided by revenue, was 15.7% (FY24: 16.5%). The Group's valuation and cost allocation framework determines the total profit forecast for each site. This allows the land and build costs of a development to be allocated to each individual unit, ensuring the forecast margin per unit is equalised across a development. At each year-end, management considers whether an adjustment for house prices and build cost assumptions is required and this is where fraud could potentially occur. This cost allocation framework drives the recognition of costs, and hence profit, as each unit is sold, which is the key estimate in the Income Statement. For each development there is estimation uncertainty in: • estimating the inputs included within a site budget, including future revenues and costs to complete, in order to determine the level of profit that each unit of the development will deliver; • determining future house price inflation and build cost inflation; and • appropriately allocating costs such as site-wide development costs so that the gross profit margin (in percentage terms) achieved on each individual unit is equal. As part of the accounting for the acquisition of Redrow, the Group made estimates to determine fair value adjustments relating to acquired work in progress and land. The fair value adjustments are being released to the income statement over the remaining periods over which each site is trading. These estimates impact the carrying value of inventory in the balance sheet and, therefore, the profit recognised on each unit sold which aggregate to form the overall reported margin which is a key reporting metric for the Group. Accordingly, we consider the recognition of cost per unit and therefore the appropriate margin to be a key audit matter. The Strategic Report discusses the Adjusted gross margin on page 24. Additionally, refer to page 116 (Audit and Risk Committee Report) and note 3 (financial statement disclosures including the related critical accounting judgements and key sources of estimation uncertainty).

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.2 Margin recognition continued

How the scope of our audit responded to the key audit matter	Our work included the following: • obtaining an understanding of the relevant controls governing inventory costing which include site valuations, land acquisition feasibilities, expenditure and ongoing margin review; • visiting a sample of sites and verified the work completed to date. On a sample basis, agreed the cost incurred to source documentation to verify work in progress; • for a sample of sites, made enquiries with management to support their cost to complete estimates and obtained external supporting evidence regarding costs to complete; • evaluating key estimates in the margin calculation, such as the current and forecast macro-economic conditions such as future sales volumes, house prices and construction build costs; • analysing margins on a site-by-site and divisional basis to identify material movements in the site margins compared to prior years or the acquisition date for Barratt and Redrow sites and divisions respectively. We evaluated and assessed the material variances through enquiries with management and obtaining corroborative evidence; • using bespoke data analytic techniques to analyse costs to complete. This enabled us to analyse the cost category composition for each site and comparing to Group averages. We performed enquiries and obtained corroborative evidence for exceptions identified; • analysing the cost per square foot of plots sold at a divisional level for the current year and compared this to its cost per square foot in previous years, to analyse for any unusual trends which required corroboration from management; • assessing the appropriateness of the methodology used to record fair value adjustments relating to the acquisition of Redrow, in particular in respect of the carrying amount of work in progress and land, and assessed the appropriateness of the release of these to the income statement in the current period; and • assessing the information provided by management as well as potentially contradictory evidence obtained by the audit team during the course of the audit to assess the appropriateness of margin recognised.
Key observations	Based on the procedures performed, we concluded that the Group's cost allocation framework was reasonable given the intended purpose of recognising appropriate margin.

5.3. Costs associated with legacy properties

Key audit matter description	The Group has recognised a number of provisions for fire safety and cladding related issues and remediation of structural defects identified. The provisions also include the expected cost to address necessary fire-safety issues on all buildings of 11 metres and above following the adoption of the UK Government industry pledge by Barratt in April 2022 and the signing of the Self-Remediation Terms and Contract in March 2023. We identified a key audit matter in relation to costs associated with legacy properties as the amount provided by the Group could be incomplete or not valued accurately for the remediation required. The accounting for these provisions involves a number of key assumptions when estimating the future costs, which are: • determining which buildings the Group has an obligation to remediate at the balance sheet date; • assessing the fair value of liabilities acquired from Redrow in relation to remediation obligations at the acquisition balance sheet date, and • the cost of the future works. At the end of the financial year the Group holds provisions of £1,073.8 million (2024: £730.3 million) in relation to legacy properties. During the year, the Group acquired £289.5 million of liabilities relating to the Redrow acquisition, incurred a charge of £108.9 million (2024: £182.5 million) and utilisation of £100.6 million (2024: £91.5 million) in relation to remediation costs. The additional provisions recorded have been recognised as an adjusted item and excluded from adjusted profit measures, as explained in note 4. Refer to pages 116 and 117 (Audit and Risk Committee Report) and notes 4 and 20 to the Financial Statements, including the disclosures relating to this key source of estimation uncertainty.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

5. Key audit matters continued

5.3. Costs associated with legacy properties continued

How the scope of our audit responded to the key audit matter	Our work on the provisions acquired in the Redrow business combination and on the provisions at 29 June 2025 included the following: • obtaining an understanding of controls relevant to the recognition and estimation of costs associated with legacy properties; • assessing how the value of the provision has been determined and whether a present obligation to rectify the properties existed at the balance sheet date; • assessing the consistency of a sample of cost estimates with underlying support such as third-party estimates, quotations or agreements and held discussions with internal structural engineers and external construction project managers in order to challenge management's estimates; • assessing the estimated liability by understanding and challenging management's assumptions regarding the costs of remediation, the number of plots to be remediated, the time period for the work to be completed and the discount factor applied to the overall provision by inspecting third party tenders and other supporting documentation; • challenging the completeness of the provision, including through inquiry with internal legal counsel and the Group's internal building safety unit, and by testing the key assumptions including the number of buildings with potential legal liability and the estimated liability per unit; and • assessing the appropriateness of the disclosure included within the financial statements in relation to provisions and contingent liabilities, including consideration of costs classified as adjusted items and the disclosure of the assumptions and associated sensitivities in relation to the key sources of estimation uncertainty.
Key observations	Based on the procedures performed we concluded the provision recorded to be appropriate based on information available at 29 June 2025. Additionally, we are satisfied with the disclosure of this provision as a key source of estimation uncertainty within note 20 of the financial statements.

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Parent company financial statements
Materiality	£55.0 million (2024: £40.0 million)	£49.5 Million (2024: £36.0 Million)
Basis for determining materiality	Our determined materiality represents 0.7% of net assets (2024: 0.7%).	Our determined materiality represents 3% of net assets (2024: 3%)
Rationale for the benchmark applied	The Group's net assets position is a key source of information for users as it provides a key metric as to the size of the group, including the impact of the acquisition of Redrow plc. It is also a relatively stable metric during the current market volatility which impacts the Group's financial position and operating model.	Net assets was used as the benchmark because it is the primary measure used by shareholders in assessing the performance of the entity, which acts as a holding company.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

6. Our application of materiality continued

6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Parent company financial statements
Performance materiality	60% (2024: 70%) of Group materiality	60% (2024: 70%) of parent company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: • Our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods. • Our risk assessment, including an assessment of the Group's overall control environment and whether we would be able to rely on controls. • The impact of the acquisition of Redrow plc, the timing of the integration in the current year and how this adds complexity to the control environment.	

Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to the Committee all audit differences in excess of £2.75 million (2024: £2.0 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

Our Group audit scoping was performed by obtaining an understanding of the Group and its environment, including Group-wide controls, controls within the individual components, and assessing the risks of material misstatement at the Group level. We identified components at a legal entity level, performing audits of the entire financial information of BDW trading Limited and Redrow Homes Limited and audits of specific account balances and transactions across 4 other group entities. Our scoping is performed to ensure that sufficient audit coverage is obtained at the significant account balance, class of transaction and disclosure level. The entire Group is audited by one audit engagement team, led by the Senior Statutory Auditor.

We performed a detailed scoping exercise of each individual account balance, class of transaction and disclosure at a Group level to determine the individual components' contribution to each significant account in the Group financial statements. This has resulted in certain individual component entities being subject to audit procedures through either an audit of the entire financial information, audit procedures on specified account balances and transactions, as well as performing audit procedures over the consolidation. For account balances, classes of transaction and disclosures that were not subject to audit procedures, analytical procedures were performed at the group level to assess whether there were any further possible significant risks of material misstatement in this residual population.

This resulted in 99.3% of revenue, 99.4% of profit before tax and 97.2% of net assets being subject to audit procedures. The work performed on the components subject to audit procedures was completed to component performance materiality levels between £16.5m and £26.4m (2024: £14m and £26.6m).

7.2. Our consideration of the control environment

We obtained an understanding of the relevant internal controls over key audit matters, relating to margin recognition and legacy properties. We obtained an understanding of other relevant controls which we would expect in a housebuilder, namely those over land and work in progress and those over subcontractor and other expenses.

We assessed entity level controls at a Group level relating to the risk assessment process, monitoring of internal controls and information systems.

With the involvement of our IT specialists we have obtained an understanding of relevant IT controls over the group's five financial reporting applications. Having considered the changes to the internal control environment for the group, in particular and in light of the acquisition of Redrow and ongoing IT integration between the Barratt and Redrow businesses, we have not placed reliance on controls. We made recommendations for improvements regarding internal controls to management.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial Statements continued

7. An overview of the scope of our audit continued

7.3. Our consideration of climate-related risks

As part of our audit we have made enquiries of management to understand the process they have adopted to assess the potential impact of climate change on the financial statements. As disclosed on page 67 the Group considers climate change to be a fundamental component of its Government Regulation and political principal risk within the business, with specific climate risk assessment criteria used by the group set out on page 78 to 80.

We have read the climate change related disclosures within the other information included in the annual report to consider whether they are materially consistent with the financial statements and our knowledge obtained during the audit.

8. Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

9. Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's 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 auditor's 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.

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 auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, internal legal counsel, the directors and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations and IT regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on the audit of the Financial statements continued

11. Extent to which the audit was considered capable of detecting irregularities, including fraud continued

11.1. Identifying and assessing potential risks related to irregularities continued

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in margin recognition, specifically any adjustments for house prices and build cost assumptions. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, Building Safety Regulations and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the group's environmental and health and safety regulations.

Audit response to risks identified

As a result of performing the above, we identified margin recognition as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit and Risk Committee, in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal audit reports;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Corporate Governance Statement

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

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 with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 83;
- the directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 83 and 84;
- the directors' statement on fair, balanced and understandable set out on page 151;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 67;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 66 and 67; and
- the section describing the work of the Audit and Risk committee set out on pages 114 to 116.

Independent Auditor's Report continued
to the members of Barratt Redrow plc

Report on other legal and regulatory requirements continued

14. Matters on which we are required to report by exception

14.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1. Auditor tenure

Following the recommendation of the Audit and Risk Committee, we were appointed by the shareholders at the Annual General Meeting held in 2007 to audit the financial statements for the year ending 30 June 2008 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 18 years, covering the years ending 30 June 2008 to 30 June 2025.

15.2. Consistency of the audit report with the additional report to the Audit and Risk Committee

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.15R – DTR 4.1.18R, these financial statements form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Jacqueline Holden FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
16 September 2025

Consolidated Income Statement and Statement of Comprehensive Income

52 weeks ended 29 June 2025

Continuing operations	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Revenue	2	**5,578.3**	4,168.2
Cost of sales		**(4,793.5)**	(3,658.7)
Gross profit		**784.8**	509.5
Administrative expenses	3	**(503.2)**	(336.9)
Part-exchange income		**402.5**	333.7
Part-exchange expenses		**(398.6)**	(331.6)
Operating profit	3	**285.5**	174.7
Finance income	6	**35.6**	47.2
Finance costs	6	**(64.6)**	(53.7)
Net finance costs	6	**(29.0)**	(6.5)
Share of post-tax profit from joint ventures	13	**17.2**	2.3
Profit before tax		**273.7**	170.5
Tax	7	**(87.3)**	(56.4)
Profit for the period, all of which is attributable to the owners of the Company		**186.4**	114.1
Other comprehensive expense			
Items that will not be reclassified to profit and loss:			
Remeasurement of employment benefit obligations and assets		**(0.7)**	–
Tax on remeasurements		**0.2**	–
Other comprehensive expense for the period		**(0.5)**	–
Total comprehensive income for the period all of which is attributable to the owners of the Company		**185.9**	114.1
Earnings per share from continuing operations			
Basic	8	**13.6p**	11.8p
Diluted	8	**13.3p**	11.6p

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Adjusted items:

		Gross profit		Operating profit		Share of post-tax profit from joint ventures		Profit before tax	
	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Reported profit		**784.8**	509.5	**285.5**	174.7	**17.2**	2.3	**273.7**	170.5
Cost associated with legacy properties	4	**106.2**	180.0	**106.2**	180.0	**–**	12.6	**106.2**	192.6
Legacy property recoveries	4	**(15.8)**	(0.5)	**(15.8)**	(0.5)	**–**	–	**(15.8)**	(0.5)
Costs incurred in respect of the acquisition of Redrow plc	4	**–**	–	**36.2**	22.4	**–**	–	**36.2**	22.4
Reorganisation and restructuring costs	4	**–**	–	**56.8**	–	**–**	–	**56.8**	–
CMA commitment	4	**–**	–	**29.0**	–	**–**	–	**29.0**	–
Legal fees	4	**–**	–	**2.2**	–	**–**	–	**2.2**	–
Adjusted profit		**875.2**	689.0	**500.1**	376.6	**17.2**	14.9	**488.3**	385.0

Statement of Changes in Shareholders' Equity
Group

	Share capital (note 23) £m	Share premium £m	Merger reserve (note 24) £m	Capital redemption reserve (note 25) £m	Own share reserve (note 26) £m	Share-based payments (note 27) £m	Group retained earnings due to share-holders of the Company £m	Total Group retained earnings due to share-holders of the Company £m	Non-controlling interests (note 28) £m	Total equity £m
At 1 July 2023	97.4	253.5	1,109.0	4.8	(23.2)	20.8	4,133.6	4,131.2	0.5	5,596.4
Profit for the year being total comprehensive income recognised for the year ended 30 June 2024	–	–	–	–	–	–	114.1	114.1	–	114.1
Dividend payments (note 9)	–	–	–	–	–	–	(270.6)	(270.6)	–	(270.6)
Distributions to non-controlling interests	–	–	–	–	–	–	–	–	(0.4)	(0.4)
Share-based payments	–	–	–	–	–	19.9	–	19.9	–	19.9
Purchase of own shares by EBT	–	–	–	–	(23.3)	–	–	(23.3)	–	(23.3)
Transfers in respect of share options	–	–	–	–	9.6	(12.1)	4.7	2.2	–	2.2
Tax on share-based payments	–	–	–	–	–	0.8	–	0.8	–	0.8
At 30 June 2024	97.4	253.5	1,109.0	4.8	(36.9)	29.4	3,981.8	3,974.3	0.1	5,439.1
Profit for the 52 weeks ended 29 June 2025	**–**	**–**	**–**	**–**	**–**	**–**	**186.4**	**186.4**	**–**	**186.4**
Remeasurement of employment benefit obligations and assets	**–**	**–**	**–**	**–**	**–**	**–**	**(0.7)**	**(0.7)**	**–**	**(0.7)**
Tax on remeasurements	**–**	**–**	**–**	**–**	**–**	**–**	**0.2**	**0.2**	**–**	**0.2**
Total comprehensive income recognised for the 52 weeks ended 29 June 2025	**–**	**–**	**–**	**–**	**–**	**–**	**185.9**	**185.9**	**–**	**185.9**
Dividend payments (note 9)	**–**	**–**	**–**	**–**	**–**	**–**	**(249.3)**	**(249.3)**	**–**	**(249.3)**
Issue of share capital	**1.1**	**–**	**–**	**–**	**(1.1)**	**–**	**–**	**(1.1)**	**–**	**–**
Share capital issued as consideration for the acquisition of Redrow plc	**46.6**	**–**	**2,482.0**	**–**	**–**	**–**	**–**	**–**	**–**	**2,528.6**
Buyback and cancellation of shares	**(1.1)**	**–**	**–**	**1.1**	**(0.5)**	**–**	**(49.8)**	**(50.3)**	**–**	**(50.3)**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**19.2**	**–**	**19.2**	**–**	**19.2**
Transfers in respect of share options	**–**	**–**	**–**	**–**	**11.8**	**(17.5)**	**4.9**	**(0.8)**	**–**	**(0.8)**
Tax on share-based payments	**–**	**–**	**–**	**–**	**–**	**0.6**	**–**	**0.6**	**–**	**0.6**
At 29 June 2025	**144.0**	**253.5**	**3,591.0**	**5.9**	**(26.7)**	**31.7**	**3,873.5**	**3,878.5**	**0.1**	**7,873.0**

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Statement of Changes in Shareholders' Equity
Company

	Share capital (note 23) £m	Share premium £m	Merger reserve (note 24) £m	Capital redemption reserve (note 25) £m	Own shares (note 26) £m	Share-based payments (note 27) £m	Retained earnings £m	Total retained earnings £m	Total equity £m
At 1 July 2023	97.4	253.5	1,109.0	4.8	(23.2)	20.9	2,151.1	2,148.8	3,613.5
Profit for the year being total comprehensive income recognised for the year ended 30 June 2024	–	–	–	–	–	–	511.0	511.0	511.0
Dividend payments (note 9)	–	–	–	–	–	–	(270.6)	(270.6)	(270.6)
Share-based payments	–	–	–	–	–	19.9	–	19.9	19.9
Purchase of own shares by EBT	–	–	–	–	(23.3)	–	–	(23.3)	(23.3)
Transfers in respect of share options	–	–	–	–	9.6	(12.1)	3.5	1.0	1.0
Tax on share-based payments	–	–	–	–	–	0.1	–	0.1	0.1
At 30 June 2024	97.4	253.5	1,109.0	4.8	(36.9)	28.8	2,395.0	2,386.9	3,851.6
Profit for the period being total comprehensive income recognised for the 52 weeks ended 29 June 2025	**–**	**–**	**–**	**–**	**–**	**–**	**20.9**	**20.9**	**20.9**
Dividend payments (note 9)	**–**	**–**	**–**	**–**	**–**	**–**	**(249.3)**	**(249.3)**	**(249.3)**
Issue of share capital	**1.1**	**–**	**–**	**–**	**(1.1)**	**–**	**–**	**(1.1)**	**–**
Share capital issued as consideration for the acquisition of Redrow plc	**46.6**	**–**	**2,482.0**	**–**	**–**	**–**	**–**	**–**	**2,528.6**
Buyback and cancellation of shares	**(1.1)**	**–**	**–**	**1.1**	**(0.5)**	**–**	**(49.8)**	**(50.3)**	**(50.3)**
Share-based payments	**–**	**–**	**–**	**–**	**–**	**19.2**	**–**	**19.2**	**19.2**
Transfers in respect of share options	**–**	**–**	**–**	**–**	**11.8**	**(17.5)**	**0.2**	**(5.5)**	**(5.5)**
Tax on share-based payments	**–**	**–**	**–**	**–**	**–**	**0.1**	**0.1**	**0.2**	**0.2**
At 29 June 2025	**144.0**	**253.5**	**3,591.0**	**5.9**	**(26.7)**	**30.6**	**2,117.1**	**2,121.0**	**6,115.4**

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Balance Sheets
At 29 June 2025

	Notes	Group 29 June 2025 £m	Group 30 June 2024 £m	Company 29 June 2025 £m	Company 30 June 2024 £m
Assets					
Non-current assets					
Goodwill	11	**1,174.8**	852.9	**–**	–
Other intangible assets	11	**408.4**	184.5	**–**	–
Investments in subsidiary undertakings	12	**–**	–	**85.9**	3,095.4
Investments in jointly controlled entities	13	**193.2**	158.5	**–**	–
Property, plant and equipment	14	**86.4**	57.5	**4.4**	4.4
Right-of-use assets	15	**47.0**	41.2	**4.0**	1.3
Retirement benefit surplus	5	**4.2**	–	**–**	–
Deferred tax assets	7	**–**	–	**1.9**	2.2
Trade and other receivables	17	**5.0**	3.4	**5,679.8**	76.1
		1,919.0	1,298.0	**5,776.0**	3,179.4
Current assets					
Inventories	16	**8,340.6**	5,278.2	**–**	–
Trade and other receivables	17	**241.1**	201.9	**48.6**	182.6
Current tax assets		**79.5**	31.8	**3.5**	–
Cash and cash equivalents	18	**969.6**	1,065.3	**654.7**	827.6
		9,630.8	6,577.2	**706.8**	1,010.2
Total assets		**11,549.8**	7,875.2	**6,482.8**	4,189.6
Liabilities					
Non-current liabilities					
Loans and borrowings	18	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Trade and other payables	19	**(382.5)**	(172.0)	**–**	–
Lease liabilities	15	**(37.5)**	(29.4)	**(3.1)**	(0.7)
Deferred tax liabilities	7	**(109.8)**	(45.0)	**–**	–
Provisions	20	**(588.1)**	(543.2)	**–**	–
		(1,317.9)	(989.6)	**(203.1)**	(200.7)
Current liabilities					
Trade and other payables	19	**(1,558.0)**	(1,055.1)	**(163.4)**	(128.2)
Lease liabilities	15	**(17.7)**	(13.4)	**(0.9)**	(0.6)
Current tax liabilities		**–**	–	**–**	(8.5)
Provisions	20	**(783.2)**	(378.0)	**–**	–
		(2,358.9)	(1,446.5)	**(164.3)**	(137.3)
Total liabilities		**(3,676.8)**	(2,436.1)	**(367.4)**	(338.0)
Net assets		**7,873.0**	5,439.1	**6,115.4**	3,851.6
Equity					
Share capital	23	**144.0**	97.4	**144.0**	97.4
Share premium		**253.5**	253.5	**253.5**	253.5
Merger reserve	24	**3,591.0**	1,109.0	**3,591.0**	1,109.0
Capital redemption reserve	25	**5.9**	4.8	**5.9**	4.8
Total retained earnings		**3,878.5**	3,974.3	**2,121.0**	2,386.9
Equity attributable to the owners of the Company		**7,872.9**	5,439.0	**6,115.4**	3,851.6
Non-controlling interests	28	**0.1**	0.1	**–**	–
Total equity		**7,873.0**	5,439.1	**6,115.4**	3,851.6

The Financial Statements of Barratt Redrow plc (formerly Barratt Developments PLC), registered number 00604574, were approved by the Board and authorised for issue on 16 September 2025.

Signed on behalf of the Board:

David Thomas
Chief Executive

Mike Scott
Chief Financial Officer

Parent Company Income Statement

In accordance with the provisions of Section 408 of the Companies Act 2006, a separate Income Statement for the Company has not been presented. The Company's profit for the year was £20.9m (2024: £511.0m).

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Cash Flow Statements
52 weeks ended 29 June 2025

	Notes	Group 52 weeks ended 29 June 2025 £m	Group Year ended 30 June 2024 £m	Company 52 weeks ended 29 June 2025 £m	Company Year ended 30 June 2024 £m
Net cash inflow/(outflow) from operating activities (page 167)		**29.3**	96.2	**81.7**	(442.6)
Investing activities:					
Purchase of property, plant and equipment	14	**(18.1)**	(7.2)	**(2.4)**	(1.1)
Proceeds from the disposal of property, plant and equipment		**1.5**	0.3	**–**	–
Purchase of intangible assets	11	**(2.5)**	–	**–**	–
Cash acquired on acquisition of subsidiary	10	**194.3**	–	**–**	–
Payments increasing amounts invested in jointly controlled entities	13	**(47.8)**	(38.3)	**–**	–
Repayment of amounts invested in jointly controlled entities	13	**24.2**	4.8	**–**	–
Distributions received from jointly controlled entities	13	**6.1**	7.1	**–**	–
Dividends received from subsidiaries		**–**	–	**8.0**	516.0
Interest received		**38.1**	45.3	**41.5**	42.9
Net cash inflow from investing activities		**195.8**	12.0	**47.1**	557.8
Financing activities:					
Dividends paid to equity holders of the Company	9	**(249.3)**	(270.6)	**(249.3)**	(270.6)
Distribution made to non-controlling interest	28	**–**	(0.4)	**–**	–
Purchase of own shares for the EBT		**–**	(23.3)	**–**	(23.3)
Buy-back of own shares		**(50.3)**	–	**(50.3)**	–
Payment of dividend equivalents		**(1.1)**	(0.5)	**(1.1)**	(0.5)
Share issue costs on acquisition of subsidiary	10	**(0.3)**	–	**(0.3)**	–
Proceeds from the exercise of Sharesave options		**0.3**	2.7	**0.3**	2.7
Repayment of lease liabilities	15	**(20.1)**	(16.5)	**(1.0)**	(0.9)
Net cash outflow from financing activities		**(320.8)**	(308.6)	**(301.7)**	(292.6)
Net decrease in cash, cash equivalents and bank overdrafts		**(95.7)**	(200.4)	**(172.9)**	(177.4)
Cash, cash equivalents and bank overdrafts at the beginning of the period		**1,065.3**	1,265.7	**827.6**	1,005.0
Cash, cash equivalents and bank overdrafts at the end of the period	18	**969.6**	1,065.3	**654.7**	827.6

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Cash Flow Statements continued
52 weeks ended 29 June 2025

Reconciliation of operating profit/(loss) to cash flow from operating activities	Notes	Group		Company	
		52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
Operating profit/(loss)		**285.5**	174.7	**(73.8)**	(12.4)
Depreciation of property, plant and equipment	14	**9.0**	7.5	**2.4**	2.8
Profit on disposal of property plant and equipment		**(0.5)**	–	**–**	–
Depreciation of right-of-use assets	15	**18.4**	15.2	**0.9**	0.9
Leased asset re-measurements		**1.2**	–	**–**	–
Amortisation of intangible assets	11	**14.5**	10.4	**–**	–
Impairment/(reversal of impairment) of inventories	16	**12.4**	(2.2)	**–**	–
Share-based payments expense	27	**19.2**	19.9	**4.9**	6.0
Defined benefit pension scheme administration costs	5	**0.5**	–	**–**	–
Imputed interest on long-term payables[1]	6	**(51.1)**	(40.2)	**–**	–
Imputed interest on lease arrangements[1]	6	**(2.5)**	(1.8)	**–**	–
Amortisation of facility fees	6	**(1.2)**	(1.6)	**(1.2)**	(1.6)
Total non-cash items		**19.9**	7.2	**7.0**	8.1
Increase in inventories		**(265.5)**	(38.0)	**–**	–
(Increase)/decrease in receivables		**(1.1)**	(19.6)	**130.2**	(157.8)
Increase/(decrease) in payables[1]		**89.3**	(87.2)	**35.2**	(254.4)
Increase in provisions	20	**40.5**	132.8	**–**	–
Total movements in working capital and provisions		**(136.8)**	(12.0)	**165.4**	(412.2)
Interest paid		**(9.9)**	(10.1)	**(16.9)**	(26.1)
Tax paid		**(129.4)**	(63.6)	**–**	–
Net cash inflow/(outflow) from operating activities		**29.3**	96.2	**81.7**	(442.6)

1 The working capital movements in land payables, provisions and leases include non-cash movements due to imputed interest. Imputed interest is included within non-cash items in the statements above.

The notes on pages 168 to 225 form an integral part of these Financial Statements.

Notes to the Financial Statements
52 weeks ended 29 June 2025

1. Basis of preparation

Introduction

The Financial Statements for the Group and Company have been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted IFRS. The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of share-based payments. Following the acquisition of Redrow plc (now Redrow Limited) on 21 August 2024 by Barratt Developments PLC (now Barratt Redrow plc), Barratt Developments PLC was renamed Barratt Redrow plc and the use of 26/52 week accounting reference dates was adopted. Throughout these Financial Statements the current period is the 52 weeks ended 29 June 2025 and the comparative period is the year ended 30 June 2024.

Group accounting policies

The material Group accounting policies are included within the relevant notes to the Financial Statements on pages 168 to 225.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with UK adopted IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates. The Directors have made no individual critical accounting judgements that have had a significant impact upon the Financial Statements, apart from those involving estimations.

The most significant estimates made by the Directors in these Financial Statements, which are the key sources of estimation uncertainty that may have a significant risk of causing a material difference to the carrying value of assets and liabilities within the next financial period, are the valuation of legacy property provisions (see note 20) and margin recognition (see note 3).

There are no key sources of estimation uncertainty in the Company Financial Statements.

Basis of consolidation

The Group Financial Statements include the results of Barratt Redrow plc (formerly Barratt Developments PLC) (the Company), a public company limited by shares and incorporated in the United Kingdom, and all of its subsidiary undertakings, made up to 29 June (2024: 30 June). Barratt Redrow plc is the ultimate parent company. The financial statements of subsidiary undertakings are consolidated from the date that control passes to the Group, and up to the date control ceases.

Control is achieved when the Group becomes entitled to the variable returns of the subsidiary and becomes exposed to its risks, and has the power to affect those risks and returns. Acquired entities are accounted for using the acquisition method of accounting. All transactions with subsidiaries and intercompany profits or losses are eliminated on consolidation.

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group and Company can continue to meet their liabilities and other obligations for the foreseeable future.

The Group's business activities, together with factors that the Directors consider are likely to affect its development, financial performance and financial position, are set out in the Strategic Report on pages 1 to 84. The material financial and operational risks and uncertainties that may affect the Group's performance and their mitigation are outlined on pages 68 to 73, and financial risks including liquidity, market, credit and capital risks are outlined in note 31 to the Financial Statements.

At 29 June 2025, the Group held cash of £969.6m and total loans and borrowings of £200.0m, consisting of £200.0m Sterling USPP notes maturing in August 2027. These balances, set against prepaid facility fees, comprise the Group's net cash of £772.6m, presented in note 18.

Should further funding be required, the Group has a committed £700m revolving credit facility (RCF), subject to compliance with certain financial covenants, that matures in November 2029.

As such, in consideration of its net current assets of £7.3bn, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

The Group's financial forecasts reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing these Financial Statements.

To assess the Group's resilience to more adverse outcomes, its forecast performance was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects for the UK economy and housing market presented in the latest available external economic forecasts.

This exercise included a reasonable worst-case scenario in which the Group's principal risks manifest in aggregate to a severe but plausible level. This assumed that average selling prices fall by 10%, sales volumes fall by 15% and construction costs increase by 2% above the base forecasts, in addition to the implementation of a building safety levy and increased carbon pricing costs.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

1. Basis of preparation continued

Going concern continued

The effects were modelled over the 12 months from the date of signing of these Financial Statements, alongside reasonable mitigation that the Group would expect to undertake in such circumstances, primarily a reduction in investment in inventories in line with the fall in expected sales and a 50% reduction in uncommitted land spend. In all scenarios, including the reasonable worst case, the Group is able to comply with its financial covenants, operate within its current facilities and meet its liabilities as they fall due.

Furthermore, reverse stress testing was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within 12 months from the date of signing these Financial Statements. Based on past experience and current economic forecasts, the Directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in such circumstances.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Financial Statements.

Application of accounting standards

During the 52 weeks ended 29 June 2025, the Group has applied accounting policies and methods of computation consistent with those applied in the prior year. In addition, accounting policies have been applied in respect of:

- the defined benefit scheme (acquired through the acquisition of Redrow plc (note 10)) – see note 5, and
- land options – see note 16.

During the period, the Group has adopted the following new and revised standards and interpretations that have had no impact on the Financial Statements:

- Amendments to IAS 1: 'Classification of Liabilities';
- Amendments to IAS 1: 'Non-current Liabilities with Covenants';
- Amendments to IFRS 16: 'Lease Liability in a Sale and Leaseback Arrangement'; and
- Amendments to IAS 7 and IFRS 7: 'Supplier Finance Arrangements'.

Impact of standards and interpretations in issue but not yet effective

At the date of approval of these Financial Statements, there were a number of standards, amendments and interpretations that have been published and are mandatory for the Group's accounting periods beginning on or after 30 June 2025 and later periods. Of these, IFRS 18: 'Presentation and Disclosure in Financial Statements' is expected to impact the Financial Statements of the Group. The changes that will be required are mainly presentational and will require more detailed analysis of Income Statement lines in the notes. The Group has not early adopted any standard, amendment or interpretation.

2. Revenue

The Group's revenue derives principally from the sale of the homes the Group builds.

Revenue from the sale of residential and commercial properties

Revenue is recognised at legal completion in respect of the total proceeds of building and development. Revenue is measured at the fair value of consideration received or receivable and represents the amounts receivable for the property, net of discounts and VAT. Proceeds received on the disposal of part-exchange properties are not included in revenue on the basis that they are incidental to the main revenue-generating activities of the Group.

The Group considers all contracts with commercial customers and contracts for the sale of multiple units that are under construction on a contract-by-contract basis and determines the appropriate revenue recognition based on the particular terms of that contract. For the majority of such contracts, there is a single performance obligation for which revenue is recognised at a point in time, when construction has been completed and control is transferred to the customer.

Revenue on contracts recognised over time

The Group recognises revenue over time in relation to certain contracts for the sale of multiple units only in circumstances in which control of the associated land has transferred to the customer before or during construction. Revenue is only recognised from the point at which control of the associated land is transferred, considering the rights to economic benefit as well as legal title. Revenue is recognised because the construction activity enhances an asset that is controlled by the customer.

Where the outcome of a contract on which revenue is recognised over time can be estimated reliably, revenue is recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. The Group is satisfied that it is appropriate to measure performance by reference to surveys of work performed to date because these surveys identify the extent to which benefits have been transferred to the customer. Variations to, and claims arising in respect of, such contracts are included in revenue to the extent that they have been agreed with the customer. Where the outcome of a contract on which revenue is recognised over time cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred. When it is probable that the total costs on a contract will exceed total contract revenue, the expected loss is immediately recognised as an expense in the Income Statement.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

2. **Revenue** continued

Other revenue

Revenue from separate contracts related to the development of homes is recognised on completion of the performance obligation to which it relates and is included in other revenue. Revenue from commercial contract management fees is recognised in the period in which it becomes receivable and is included within other revenue. Revenue from planning promotion agreements is recognised at the point at which contractual obligations are satisfied.

An analysis of the Group's continuing revenue is as follows:

	Residential completions[1]		Revenue	
	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
Revenue from private residential sales	**12,251**	9,618	**4,729.2**	3,369.7
Revenue from sales to the private rental sector	**878**	1,048	**267.8**	298.8
Revenue from affordable residential sales	**2,898**	2,802	**513.3**	463.1
Revenue from commercial sales	**n/a**	n/a	**27.1**	21.9
Revenue from planning promotion agreements	**n/a**	n/a	**38.6**	12.9
Sundry revenue	**n/a**	n/a	**2.3**	1.8
	16,027	13,468	**5,578.3**	4,168.2

1 Residential completions exclude JV completions of 538 homes (2024: 536) in which the Group has an interest.

Included within Group revenue is £175.8m (2024: £218.2m) of revenue from construction contracts on which revenue is recognised over time by reference to the stage of completion of work on the contracts (note 21). Of this amount, £3.4m (2024: £8.9m) was included in the contract liability balance at the beginning of the year. Completions are recognised on a pro-rata basis on revenue recognised over time.

Revenue includes £692.3m (2024: £564.6m) of revenue generated where the sale has been achieved using part-exchange incentives.

3. Operating profit

Operating profit includes all of the revenue and costs derived from the Group's operating businesses. Operating profit excludes finance costs, finance income, the Group's share of profits or losses from JVs and tax.

The Group's principal activity is housebuilding. On 21 August 2024, the Group acquired Redrow plc, another housebuilding business. Since the acquisition, significant progress has been made in integrating the Redrow business into the Group's existing housebuilding operation. Financial information is reported to the Board as the chief operating decision maker on an integrated basis and decisions regarding resource allocation are made with reference to the housebuilding business as a whole. Accordingly, housebuilding is considered to be one operating segment.

None of the other business activities undertaken by the Group are presented separately to the Board, either individually or in aggregate. These other business activities in aggregate account for less than 10% of the Group's revenue, profit and total assets. Therefore, no segmental information is presented in these Financial Statements.

Margin recognition

In order to determine the profit that the Group is able to recognise on its developments in a specific period, the Group allocates site-wide development costs between homes built in the current period and in future periods. The Group also has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments and homes, considering expected future sales price and build cost inflation. In making these assessments there is, inherently, a degree of uncertainty.

The Group's site valuation process determines the forecast profit margin for each site. The valuation process acts as a method of allocating land costs and construction work in progress costs of a development to each individual plot and drives the recognition of costs in the Income Statement as each plot is sold. Any changes in the forecast profit margin of a site from changes in sales prices or costs to complete are recognised across all homes sold in both the current period and future periods. This ensures that the forecast site margin achieved on each individual home is equal for all current year completions and future plots across the development.

Management has performed a sensitivity analysis to assess the impact of a change in estimated future costs or forecast selling prices for developments on which sales were recognised in the period. A 2% increase in the forecast costs to complete would increase site-cost allocation in cost of sales in 2025 by £31.7m, resulting in a reduction in gross margin of 60 bps. A 3% decrease in forecast private sales prices would increase site-cost allocation in cost of sales in 2025 by £57.0m, resulting in a reduction in gross margin of 110 bps.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

3. Operating profit continued

Part-exchange income and expenses

Income on the sale of a part-exchange property is recognised at legal completion at the fair value of consideration received or receivable for the property.

Part-exchange properties are recognised in inventories at the lower of cost, being their fair value at acquisition, and their net realisable value. The amount of any write-down of inventories to net realisable value, or reversal of a previous write-down, is recognised in the Income Statement in the period in which it occurs.

The carrying amount of a part-exchange property is recognised as an expense in the period in which the related income is recognised. Maintenance costs are recognised in the Income Statement in the period in which they are incurred.

Operating profit is stated after charging/(crediting):

	Notes	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Cost of inventories recognised as an expense in cost of sales		**4,426.3**	3,241.6
Employee costs (including Directors)	5	**668.1**	524.0
Adjusted items:			
Costs associated with legacy properties	4	**106.2**	180.0
Amounts associated with legacy properties recovered from third parties	4	**(15.8)**	(0.5)
Costs incurred in respect of the acquisition of Redrow plc	4	**36.2**	22.4
Reorganisation and restructuring costs	4	**56.8**	–
CMA commitment	4	**29.0**	–
Legal fees on recovery of legacy property costs	4	**2.2**	–
Depreciation of property, plant and equipment	14	**9.0**	7.5
Depreciation of right-of-use assets	15	**18.4**	15.2
Amortisation of intangible assets	11	**14.5**	10.4

Operating profit is stated after charging the Directors' emoluments disclosed in the Remuneration Report on pages 124 to 148 and in note 5.

The Group does not recognise income from supplier rebates until it can be calculated reliably and it is certain that it will be received from suppliers. During the period, £44.4m (2024: £34.6m) of supplier rebate income was included within operating profit.

Administrative expenses

Administrative expenses of £503.2m (2024: £336.9m) include sundry income of £18.5m (2024: £14.8m), which principally comprises management fees receivable from JVs, forfeit deposits and ground rent receivable.

Auditor's remuneration

The remuneration of Deloitte LLP, the Group's principal auditor, is disclosed below:

	52 weeks ended 29 June 2025 £000	Year ended 30 June 2024 £000
Fees payable to the Company's auditor for the audit of the Company and Consolidated Financial Statements	**1,946**	1,023
Fees payable to the Company's auditor for the audit of the Company's subsidiaries	**780**	195
Total audit fees	**2,726**	1,218
Audit-related assurance services[1]	**268**	89
Other services[2]	**342**	230
Total fees for other services	**610**	319
Total fees related to the Company and its subsidiaries	**3,336**	1,537

1 Audit-related assurance services comprise the review of the Interim Report.
2 Other services comprise assurance services over selected ESG metrics and compliance with the recommendations of the TCFD and review procedures over selected non-financial disclosures in the Annual Report.

Details of the Group's policy on the use of the Company's principal auditor for non-audit services and auditor independence are set out in the Audit Committee Report on pages 111 to 121. No services were provided under contingent fee arrangements.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

4. Adjusted items

Adjusted items

In determining whether an item should be presented as an adjustment to IFRS measures, the Group considers items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business. If an item meets these criteria the Board then exercises judgement as to whether the item should be classified as an allowable adjustment to IFRS. Examples of events that may give rise to the classification of items as adjusted are charges or credits in respect of legacy properties, the restructuring of existing and newly acquired businesses, and certain government grants.

The Directors use these adjusted measures, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 22 to 25.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Costs incurred in respect of legacy properties	**106.2**	180.0
Amounts in respect of legacy properties recovered from third parties	**(15.8)**	(0.5)
Adjusted items in cost of sales	**90.4**	179.5
Costs incurred in respect of the acquisition of Redrow plc	**36.2**	22.4
Reorganisation and restructuring costs	**56.8**	–
CMA commitment	**29.0**	–
Legal fees in respect of recovery above	**2.2**	–
Adjusted items in administrative expenses	**124.2**	22.4
Costs incurred in respect of legacy properties by joint ventures	**–**	12.6
Total adjusted items	**214.6**	214.5

Cost associated with legacy properties:

The adjusted costs in the period, associated with Group legacy properties, comprise additions to provisions of £108.9m, revaluation of £2.7m and reimbursements of costs from suppliers recognised directly in the Income Statement of £15.8m. Further details of movements in provisions are provided in note 20.

Adjusted items in administrative expenses

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc (Redrow) in an all share transaction. Direct costs incurred in respect of the acquisition are presented as adjusted items.

Following the acquisition of Redrow, the Directors continue to review the Group's operations in order to most effectively integrate the Redrow business and to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are expected to be material. The incremental costs incurred are presented as adjusted items.

CMA commitment

In July 2025 we announced that we, along with six other UK housebuilders, had proposed voluntary binding commitments as part of the CMA's ongoing investigation into the housebuilding sector. The commitment will see us pay c. £29m towards future affordable housing provision and we have recognised this payment as an adjusting item in FY25. Our proposed voluntary commitment did not constitute an admission of any wrongdoing and we welcome the CMA's consultation on these commitments and will continue to work constructively with the CMA to enable the investigation to be closed in a timely manner.

5. Key management, employees and retirement benefit obligations

Key management and employees

Key management personnel, as defined under IAS 24: 'Related Party Disclosures', have been identified as the Board of Directors, as the controls operated by the Group ensure that all key decisions are reserved for the Board. Detailed disclosures of individual remuneration, pension entitlements and share options for those Directors who served during the year are given in the audited sections within the Remuneration Report on pages 124 to 148.

A summary of key management remuneration is as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Salaries and fees (including pension compensation)	**3.8**	3.0
Social security costs[1]	**1.3**	0.8
Performance bonuses	**3.4**	2.7
Benefits	**0.1**	0.1
Share-based payments[2]	**1.8**	1.8
Total	**10.4**	8.4

1 Excluded from the Executive Directors' and Non-Executive Directors' single figure of remuneration tables on page 136.
2 IFRS 2: 'Share-Based Payments' charge attributable to key management.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Key management and employees continued

Total employee numbers and costs are as follows:

	Group		Company	
	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number	**52 weeks ended 29 June 2025 Number**	Year ended 30 June 2024 Number
Average employee numbers (excluding sub-contractors and including Directors)	**7,756**	6,451	**560**	499

		Group		Company	
	Notes	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
Employee costs (including Directors):					
Wages and salaries including bonuses		**527.4**	429.8	**55.0**	50.5
Redundancy costs		**20.6**	3.1	**5.7**	1.3
Social security costs		**68.4**	50.0	**8.5**	7.1
Other pension costs		**32.5**	21.2	**2.8**	2.4
Share-based payments	27	**19.2**	19.9	**4.9**	6.0
Employee costs for the period		**668.1**	524.0	**76.9**	67.3

The majority of the costs of the Company's employees are charged to other Group companies.

Retirement benefit obligations

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees, under which it pays contributions to independently administered funds. Contributions are based upon a fixed percentage of the employee's pay and once these have been paid, the Group has no further obligations under these schemes.

Defined contribution schemes

The Group's contributions to the schemes are charged in the Income Statement in the year in which the scheme members become entitled to contributions.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Contributions during the period:		
Group defined contribution schemes' Consolidated Income Statement charge	**32.5**	21.2

Included in the above current year's charge is £10.1m in respect of contributions to defined contribution plans held by employees of the former Redrow plc group. At the balance sheet date, there were outstanding contributions of £4.3m (2024: £3.2m), which were paid on or before the due date.

Defined benefit scheme

Defined benefit scheme

The cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Comprehensive Income. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset.

The retirement benefit asset recognised in the Balance Sheet represents the excess of the fair value of the scheme assets over the present value of the defined benefit obligation.

The Directors engage a qualified independent actuary to calculate the Group's liability in respect of its defined benefit pension scheme. In calculating this liability, it is necessary for actuarial assumptions to be made, which include estimations of discount rates, salary and pension increases, price inflation and mortality. As actual rates of increase and mortality may differ from those assumed, the gross pension liability may differ from that included in these Financial Statements; however, these liabilities are matched by an insurance asset.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued

Defined benefit scheme continued

On 21 August 2024, the Group acquired the entire share capital of Redrow plc. The Redrow group of companies operates the Redrow Staff Pension Scheme (the Scheme) which in part comprised a defined benefit pension plan. The Scheme was closed to new entrants from July 2006 and closed to future accrual with effect from 1 March 2012.

On 27 January 2023, the Trustees of the Scheme entered into a bulk annuity buy-in contract with Standard Life, through which the assets of the Scheme were exchanged for an insurance policy which matches the projected cash flows for all future defined benefit obligations, before GMP equalisation. This policy is recognised as an asset within the retirement benefit surplus on the Balance Sheet.

The buy-in has not changed the obligations of Redrow Limited (formerly Redrow plc) in relation to the Scheme but has reduced the future funding risk. The principal risk to the Group is the credit risk associated with the insurer, which is assessed to be low.

In June 2023, the High Court handed down a decision in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain amendments to pension scheme benefits for which an actuarial confirmation required by law had not been made. In July 2024, the Court of Appeal dismissed the appeal brought by Virgin Media Ltd against aspects of the June 2023 decision. This case may have implications for other UK defined benefit plans. The Group and Scheme Trustees are considering the implications of the case for the Scheme and the review of previous Scheme amendments is progressing. At this stage no instance of amendments to the Scheme have been identified to which the ruling would apply. The defined benefit obligation has been calculated on the basis of the pension benefits currently being administered.

A full independent triennial actuarial valuation of the defined benefit section of the Scheme was undertaken at 1 July 2023 using the Projected Unit Actuarial Funding Method. As at 1 July 2023, in the opinion of the Actuary, there was a surplus of £4m in the defined benefit section of the Scheme, based on the Trustees' technical provisions assumptions with the Scheme's assets representing 104% of the Scheme's technical provisions. As at 1 July 2023 the value of the defined benefit section of the Scheme's assets was £99m. The previous triennial valuation was undertaken as at 1 July 2020 and reported a deficit of £4m.

The Scheme's assets are held separately from the assets of the Group and are administered by the Trustees and managed professionally. Following the decision taken by the Trustees to purchase a bulk annuity buy-in contract with Standard Life, this insurance policy now represents the majority of the assets held by the Scheme. The latest formal actuarial valuation of the defined benefit section was carried out at 1 July 2023. This valuation has been updated to 29 June 2025 by a qualified actuary for the purposes of these Financial Statements. The Group contributed £nil to the Scheme in the 52 weeks ended 29 June 2025 (2024: £nil) and expects to contribute £nil to the Scheme in FY26.

For the purposes of calculating the accounting costs and obligations of the Scheme, the assets of the Scheme are assumed to match the value of the obligations insured. The liabilities of the Scheme have been calculated at the balance sheet date using the following assumptions:

		52 weeks ended 29 June 2025 £m
Long-term rate of increase in pensionable salaries		n/a
Rate of increase of benefits in payment (lesser of 5% per annum and RPI)[1]		2.90%
Rate of increase of benefits in payment (lesser of 2.5% per annum and RPI)[2]		1.90%
Discount rate		5.75%
Inflation assumption	– RPI	3.10%
	– CPI	2.90%

1 In respect of pensions in excess of the guaranteed minimum pension earned prior to 30 June 2006.
2 In respect of pensions earned after 30 June 2006. Other pension increases are valued in a consistent manner.

It has been assumed that members take 80% of the maximum tax-free cash available to them at the point they retire via commutation of their pension.

The following table illustrates the life expectancy for an average member on reaching age 65, according to the mortality assumptions used to calculate the Scheme liabilities:

Assumptions	Male	Female
Retired member born in 1960 (life expectancy at age 65)	21.6 years	24.2 years
Non-retired member born in 1985 (life expectancy at age 65)	23.5 years	26.3 years

The base mortality assumptions are based on the SAPS (S3PxA) mortality tables which make allowance for projected further improvements in mortality.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued
Defined benefit scheme continued

The sensitivities regarding the principal assumptions used to measure the Scheme's liabilities are set out below:

	29 June 2025
Present value of defined benefit obligation:	
Discount rate - 25 basis points	£71.5m
Discount rate + 25 basis points	£67.5m
Price inflation rate - 25 basis points	£67.6m
Price inflation rate + 25 basis points	£71.4m
Post-retirement mortality assumption – 1 year age rating	£70.7m
Weighted average duration of defined benefit obligation (in years)	
Discount rate - 25 basis points	12 years
Discount rate + 25 basis points	11 years

Following completion of the buy-in transaction, the value of the bulk annuity insurance policy as an asset is set to be equal to the value of the IAS 19 liabilities. Therefore, any change in assumptions that would increase or decrease the value of the defined benefit obligation would have a corresponding increase or decrease in the asset value resulting in an overall net asset position that would be unchanged. As such, the net asset balance is no longer sensitive to changes in the assumptions used.

The total assets, the split between the major asset classes in the Scheme, the present value of the Schemes' liabilities and the amounts recognised in the balance sheet are shown below:

	2025 £m quoted market price in active market	2025 £m no quoted market price in active market	2025 £m Total
Cash and cash equivalents	4.5	–	4.5
Insurance policies	–	69.2	69.2
Total market value of assets	4.5	69.2	73.7
Present value of obligations			(69.5)
Surplus in the Scheme			4.2

The defined benefit obligation can be approximately attributed to the Scheme members as follows:

	29 June 2025
Deferred members	56%
Pensioner members	44%
	100%

All benefits are vested at 29 June 2025.

The total amounts credited/(charged) against income in the year were as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Recognised in the Income Statement		
Scheme administration expenses	(0.5)	–
Net interest on defined liability	0.2	–
Total charge recognised in the Income Statement	(0.3)	–
Recognised in other comprehensive income		
Return on reimbursement rights excluding interest income	(10.7)	–
Experience adjustments and changes in financial assumptions	10.0	–
Total charge recognised in other comprehensive income	(0.7)	–

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

5. Key management, employees and retirement benefit obligations continued
Defined benefit scheme continued
The amount included in the balance sheet arising from the surplus in respect of the Group's defined benefit section is as follows:

	29 June 2025 £m
Balance sheet surplus	
Acquired with Redrow (note 10)	5.2
At end of period	4.2
Changes in the present value of the defined benefit obligations	
Acquired with Redrow	(79.6)
Interest expense	(3.2)
Benefit payments	3.3
Experience adjustments and changes in financial assumptions	10.0
At end of period	(69.5)
Changes in the fair value of the Scheme's assets	
Acquired with Redrow	84.8
Interest income	3.4
Return on reimbursement rights excluding interest income	(10.7)
Administrative expenses paid from plan assets	(0.5)
Benefit payments	(3.3)
At end of period	73.7

The Scheme rules permit the refund of any surplus to the Company with no restrictions. The surplus has therefore been recognised in full in the Group and Company balance sheets and there is no requirement to restrict the surplus nor to recognise any additional liability in respect of agreed deficit contributions.

6. Net finance costs

Finance costs and income

The Group recognises finance costs and income on bank borrowings, deposits and other borrowings in the Income Statement in the period to which they relate. Imputed interest on discounted assets, including land purchased on deferred terms and leased assets, is charged to the Income Statement over the period of settlement or lease period respectively.

Recognised in the Consolidated Income Statement:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Finance income:		
Finance income on short-term bank deposits	(31.9)	(44.9)
Finance income related to employee benefits	(0.2)	–
Other interest receivable	(3.5)	(2.3)
	(35.6)	(47.2)
Finance costs:		
Interest on loans and borrowings	9.2	9.4
Imputed interest on long-term payables	51.1	40.2
Finance charge on leased assets	2.5	1.8
Amortisation of facility fees	1.2	1.6
Other interest payable	0.6	0.7
	64.6	53.7
Net finance costs	29.0	6.5

The weighted average interest rates (excluding fees) paid in the period were as follows:

	Group		Company	
	52 weeks ended 29 June 2025 %	Year ended 30 June 2024 %	52 weeks ended 29 June 2025 %	Year ended 30 June 2024 %
USPP notes	2.8	2.8	2.8	2.8

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

7. Tax

All profits of the Group are subject to UK corporation tax.

The current period tax charge has been provided for, by the Group and Company, at a standard effective rate, comprising corporation tax and RPDT, of 29.0% (2024: 29.0%). The closing deferred tax assets and liabilities have been provided in these Financial Statements at a rate of 25.0% to 29.0%, depending on whether RPDT is applicable to the relevant taxable profit (2024: 25.0% to 29.0%), on the temporary differences giving rise to these assets and liabilities.

Tax

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax is measured on a non-discounted basis using the tax rates and laws that have then been enacted or substantively enacted by the balance sheet date, and is charged or credited to the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in JVs, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Tax recognised in the Income Statement

The tax expense represents the sum of the tax currently payable and deferred tax.

Analysis of the tax charge for the period	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Current tax:		
UK corporation tax on profits for the period	**105.4**	54.8
RPDT for the period	**14.4**	6.1
Adjustment in respect of previous years	**(3.2)**	3.2
	116.6	64.1
Deferred tax:		
Origination and reversal of temporary differences	**(32.3)**	(6.1)
Adjustment in respect of previous years	**3.0**	(1.6)
	(29.3)	(7.7)
Tax charge for the period	**87.3**	56.4

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

7. Tax continued

Factors affecting the tax charge for the period

The tax rate assessed for the period is higher (2024: higher) than the standard effective rate of tax in the UK of 29.0% (inclusive of corporation tax and RPDT) (2024: 29.0%). The differences are explained below:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Profit before tax	**273.7**	170.5
Profit before tax multiplied by the standard rate of tax of 29.0% (inclusive of corporation tax and RPDT) (2024: 29.0%)	**79.4**	49.4
Effects of:		
Other items including non-deductible expenses and non-taxable income	**11.6**	8.0
Additional tax relief for land remediation costs	**(3.5)**	(2.6)
Adjustment in respect of previous years	**(0.2)**	1.6
Tax charge for the period	**87.3**	56.4

Tax recognised in equity

In addition to the amount charged to the Consolidated Income Statement, a net current and deferred tax credit of £0.8m (2024: £0.8m credit) was recognised directly in equity.

Factors affecting future tax charges

The Group operates in the UK and is subject to tax at 29.0% on all its residential development activities, comprising UK corporation tax (25.0%) and UK residential property developer tax (4.0%).

The Organisation for Economic Cooperation and Development (OECD) Pillar Two model rules are designed to ensure that large multinational groups incur a 15% minimum effective tax rate in each jurisdiction in which they operate. Pillar Two legislation was enacted in the UK in June 2023 and is effective for the Group's financial year beginning 1 July 2024 and subsequent accounting periods. The Group has performed an assessment of its potential exposure to Pillar Two income taxes in the UK and, based on the assessment, does not expect a material exposure to Pillar Two top-up taxes.

Deferred tax

All deferred tax relates to the UK and is stated on a net basis as the Group has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis. The Group recognised a net deferred tax liability with the following movements in the period:

	Group							
	Share options £m	Losses £m	Brands £m	Accelerated capital allowances £m	Customer contracts £m	Pension scheme £m	Other (net) £m	Total £m
At 1 July 2023	2.8	–	(31.6)	(11.0)	(21.3)	–	7.6	(53.5)
Year ended 30 June 2024:								
Income Statement credit/(charge)	2.2	2.2	0.2	(0.2)	2.1	–	1.2	7.7
Amounts taken directly to equity	0.8	–	–	–	–	–	–	0.8
At 30 June 2024	5.8	2.2	(31.4)	(11.2)	(19.2)	–	8.8	(45.0)
Comprising:								
Deferred tax assets	5.8	2.2	–	–	–	–	8.8	16.8
Deferred tax liabilities	–	–	(31.4)	(11.2)	(19.2)	–	–	(61.8)
52 weeks ended 29 June 2025:								
Income Statement credit/(charge)	**1.1**	**(2.2)**	**0.1**	**(1.2)**	**3.9**	**0.1**	**27.5**	**29.3**
Acquired with Redrow (note 10)	**–**	**–**	**(67.2)**	**1.1**	**(1.2)**	**(1.5)**	**(26.1)**	**(94.9)**
Amounts taken directly to equity	**0.6**	**–**	**–**	**–**	**–**	**0.2**	**–**	**0.8**
At 29 June 2025	**7.5**	**–**	**(98.5)**	**(11.3)**	**(16.5)**	**(1.2)**	**10.2**	**(109.8)**
Comprising:								
Deferred tax assets	**7.5**	**–**	**–**	**–**	**–**	**–**	**10.2**	**17.7**
Deferred tax liabilities	**–**	**–**	**(98.5)**	**(11.3)**	**(16.5)**	**(1.2)**	**–**	**(127.5)**

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

7. Tax continued

Deferred tax continued

The deferred tax liability in respect of indefinite life and other brands represents the amount of tax that would become due if the brands were sold at their book value. There is no intention to sell the indefinite life brands in the foreseeable future and it is not anticipated that any of the deferred tax liability in respect of the indefinite life brands will reverse in the 52 weeks following the balance sheet date. The deferred tax asset in respect of share schemes represents an estimate of the future tax deduction available on the exercise or vesting of awards under those schemes.

While it is anticipated that an element of the remaining deferred tax assets and liabilities will reverse during the 52 weeks following the balance sheet date, at present it is not possible to accurately quantify the value of all of these reversals.

In addition to the deferred tax liability shown above, the Group has not recognised a deferred tax asset of £9.4m (2024: £10.2m) in respect of capital and other losses amounting to £32.5m (2024: £35.1m) because these are not considered recoverable in the foreseeable future.

The Company recognised a net deferred tax asset with the following movements in the period:

	Company			
	Share options £m	Accelerated capital allowances £m	Other (net) £m	Total £m
At 1 July 2023	0.9	0.9	0.8	2.6
Year ended June 2023:				
Income Statement (charge)/credit	0.3	–	(0.8)	(0.5)
Amounts taken directly to equity	0.1	–	–	0.1
At 30 June 2024	1.3	0.9	–	2.2
Comprising:				
Deferred tax assets	1.3	0.9	–	2.2
52 weeks ended 29 June 2025:				
Income Statement charge	**–**	**(0.3)**	**(0.1)**	**(0.4)**
Amounts taken directly to equity	**0.1**	**–**	**–**	**0.1**
At 29 June 2025	**1.4**	**0.6**	**(0.1)**	**1.9**
Comprising:				
Deferred tax assets	**1.4**	**0.6**	**–**	**2.0**
Deferred tax liabilities	**–**	**–**	**(0.1)**	**(0.1)**

8. Earnings per share

The earnings per share from continuing operations were as follows:

	52 weeks ended 29 June 2025 Pence	Year ended 30 June 2024 Pence
Basic earnings per share	**13.6**	11.8
Diluted earnings per share	**13.3**	11.6
Adjusted basic earnings per share	**25.5**	28.3
Adjusted diluted earnings per share	**25.0**	27.8

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding those held by the EBT that do not attract dividend equivalents and which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive share options from the start of the period.

Adjusted basic and adjusted diluted earnings per share exclude the impact of adjusted items and any associated net tax amounts.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

8. Earnings per share continued

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Profit attributable to ordinary shareholders of the Company (£m)	**186.4**	114.1
Adjusted items (£m)	**214.6**	214.5
Tax on adjusted items (£m)	**(51.7)**	(54.4)
Adjusted profit attributable to ordinary shareholders of the Company (£m)	**349.3**	274.2
Weighted average number of shares in issue (million)[1]	**1,379.3**	974.6
Weighted average number of shares in the EBT on which dividends were waived (million)	**(7.8)**	(5.8)
Weighted average number of shares for basic earnings per share (million)	**1,371.5**	968.8
Weighted average number of shares in issue (million)[1]	**1,379.3**	974.6
Adjustment to assume conversion of all potentially dilutive shares (million)	**18.9**	12.5
Weighted average number of shares for diluted earnings per share (million)	**1,398.2**	987.1

1 During the period the Company issued 465,663,607 shares as consideration for the acquisition of Redrow plc and 10,840,048 shares to the EBT to satisfy Redrow share option schemes. The majority of these shares were issued on 23 August 2024. Following approval on 11 February 2025 the Company purchased 11,270,807 of its own shares in the market, of which 11,162,743 had been cancelled at the balance sheet date (see note 23).

9. Dividends

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 30 June 2024 of 11.8p (2023: 23.5p) per share	**170.5**	228.0
Interim dividend for the 52 weeks ended 29 June 2025 of 5.5p (year ended 30 June 2024: 4.4p) per share	**78.8**	42.6
Total dividends distributed to equity shareholders in the period	**249.3**	270.6

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Proposed final dividend for the 52 weeks ended 29 June 2025 of 12.1p (year ended 30 June 2024: 11.8p) per share[1]	**172.6**	170.2

1 The cost of the proposed dividend is calculated based upon the number of shares ranking for dividend at the balance sheet date.

The final dividend of 12.1 pence per share was approved by the Board on 16 September 2025 and has not been included as a liability as at 29 June 2025. The proposed dividend is payable to all shareholders on the register of members on 10 October 2025 (other than shares held by the Barratt and Redrow EBTs on which dividends have been waived). The payment of this dividend will not have any tax consequences for the Group.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

10. Business combinations

Business combinations

The Financial Statements of subsidiary undertakings are consolidated from the date when control passes to the Group, as defined in IFRS 3, using the acquisition method of accounting up to the date control ceases. All of the subsidiaries' identifiable assets and liabilities, including contingent liabilities, existing at the date of acquisition are recorded at their fair values. All changes to those assets and liabilities, and the resulting gains and losses that arise after the Group has gained control of the subsidiary, are included in the Income Statement. All intra-Group transactions and intercompany profits or losses are eliminated on consolidation.

Acquisition of Redrow plc

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction. In accordance with standard practice, the Competition and Markets Authority (CMA) issued an Initial Enforcement Order (IEO) requiring the Barratt and Redrow businesses to continue to operate independently until the CMA had formally accepted the undertakings proposed by the parties in response to its limited concerns. The CMA accepted these undertakings and lifted the IEO on 4 October 2024. Management reviewed the terms of the IEO and concluded that under its terms, the Group Directors were able to direct the relevant activities of Redrow plc to influence future returns. The date on which the Group obtained control of Redrow plc was therefore deemed to be 21 August 2024.

Redrow plc was the parent company of a group of companies involved in UK housebuilding. The acquisition has been accounted for using the acquisition method of accounting. The acquisition brings together two housebuilding businesses with complementary cultures to create a strong brand portfolio that will offer customers a wider range of house types and accelerate delivery. It also allows the realisation of significant cost synergies from procurement savings and a rationalisation of divisional and central costs. Details of the purchase consideration, net assets acquired and the resulting goodwill are as follows:

	£m
Fair value of shares issued	2,528.6
Share issue costs	0.3
Total purchase consideration	2,528.9

On 23 August 2024, the Company issued 476,309,120 new ordinary shares of 10 pence nominal value to shareholders of Redrow plc. Of these, 10,840,048 were issued in replacement of shares in Redrow plc held by the Redrow Employee Benefit Trust, which are excluded from the purchase consideration. Costs of £0.3m directly attributable to the share issue have been recognised in equity. The issue of a further 256,258 new ordinary shares of 10 pence nominal value (of which 194,535 had been issued at 29 June 2025) was accrued as purchase consideration in respect of share-based payment awards that vested on the change of control of Redrow plc. The total fair value of the shares issued and accrued in respect of the purchase consideration was £2,528.6m which was determined using the closing Barratt Developments PLC share price of 543 pence at 21 August 2024. The non-statutory premium of £2,482.0m arising on the shares issued and accrued as consideration for the acquisition has been credited to the merger reserve in accordance with Section 612 of the Companies Act 2006. The closing Barratt Developments PLC share price on 6 February 2024, the last business day prior to the announcement of the offer, was 530 pence.

The assets and liabilities acquired have been recognised at their acquisition date fair values. The carrying values below are presented after reclassification to align with Group accounting policy.

Net assets and liabilities recognised as a result of the acquisition	Carrying value in the consolidated financial records of Redrow plc at 21 August 2024 £m	Adjustment to fair value £m	Fair value at 21 August 2024 £m
Intangible assets (note 11)	–	235.9	235.9
Tangible fixed assets (note 14)	18.8	2.0	20.8
Right-of-use assets (note 15)	8.9	–	8.9
Pension scheme surplus (note 5)	5.2	–	5.2
Inventories	2,678.1	131.2	2,809.3
Trade and other receivables	45.9	(2.2)	43.7
Cash (note 18)	194.3	–	194.3
Trade and other payables	(634.8)	3.8	(631.0)
Provisions (note 20)	(247.9)	(161.7)	(409.6)
Lease liabilities (note 15)	(9.2)	–	(9.2)
Corporation tax asset	1.7	31.9	33.6
Deferred tax liability (note 7)	(1.2)	(93.7)	(94.9)
Net identifiable assets acquired	2,059.8	147.2	2,207.0
Goodwill (note 11)	–	321.9	321.9
Net assets acquired	**2,059.8**	**469.1**	**2,528.9**

The intangible assets acquired comprise the Redrow brand (£231.8m), valued using a relief-from-royalty method assuming an indefinite useful life, and customer contracts (£4.1m), valued using a multi-period excess earnings method and amortised as those contracts are completed. In concluding that a brand has an indefinite useful life, management consider the Group's current and future expected strategy. The continued use of the Barratt Homes, David Wilson Homes and Redrow brands, including the offer of multiple brands on single sites is a key pillar in the Group's strategy to drive future growth.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

10. Business combinations continued

Acquisition of Redrow plc continued

A fair value uplift of £131.2m has been recognised on inventories which is expected to substantially unwind within two years. In determining the fair value of inventories, management has made judgements in determining the price that would be received or paid by a market participant at the date of acquisition. This includes the profit that would be expected to be earned from land interests and partially completed developments, which has been determined with reference to market conditions and industry margins. The fair value adjustment comprises a £71.3m increase in respect of option agreements to purchase land, a £120.4m increase in respect of live developments, and a £60.5m decrease in respect of land on which residential development has not yet started.

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective. One of these firms have also been involved in the design of certain developments constructed by the Redrow group and initial investigations have determined that it is probable that remediation will be required to buildings on four of these developments. Based on the current best estimate of the remediation cost, an adjustment of £26.6m was made to the fair value of inventories in respect of works required on live developments, which is included in the fair value adjustment to inventories described above, and a provision of £105.2m has been recognised as an assumed liability at acquisition in respect of legacy properties (note 20).

Under IFRS 3, any possible present obligation arising from past events that is assumed in a business combination, for which the fair value can be reliably measured, must be recognised as a liability, regardless of whether an outflow of economic benefits is probable. As a result, the Group has recognised liabilities in respect of possible remediation works relating to external wall systems on properties constructed by the Redrow group that have not previously been recognised in the financial statements of Redrow plc or its subsidiaries. These amounts reflect the possibility of issues being identified on properties for which there is currently no confirmation of works being required and are deemed to be low risk. Being of the same nature and subject to similar uncertainties over the amount and timing of future outflows, the liabilities are presented within legacy property provisions (note 20).

Included within provisions at the acquisition date is £114.1m in respect of costs in relation to completed developments. The majority of such liabilities were presented in the financial statements of Redrow plc within trade and other payables but are presented as provisions here to align with the Group's accounting policy.

The gross contractual amounts receivable for the trade and other receivables acquired were £27.7m and the best estimate at the acquisition date of the contractual cash flows not expected to be collected was £5.7m.

Goodwill represents the value of intangible assets that do not qualify for separate recognition under accounting standards and is attributable to the anticipated profitability of the individual sites acquired, the complementary geographic fit and the anticipated operating synergies from the combination.

Subsequent to the acquisition, 2,778,450 share options held by Redrow employees under the Redrow plc Save As You Earn share option scheme (Redrow SAYE) were converted to options over shares in Barratt Redrow plc. These schemes are accounted for as remuneration for post-acquisition services provided to the Group.

The acquisition was achieved through a share-for-share exchange with no cash consideration payable to the former shareholders of Redrow plc and no cash received for the share issue. The Group's cash inflow in respect of the acquisition is as follows:

	52 weeks ended 29 June 2025 £m
Investing activities:	
Cash balances acquired	**194.3**
Financing activities:	
Share issue costs	**(0.3)**
Net inflow of cash	**194.0**

Included within trade and other payables at the acquisition date was an accrual for £18.9m of costs incurred in respect of the acquisition by Redrow plc prior to completion. These costs were subsequently paid and are included within the net cash inflow from operating activities in the Group Cash Flow Statement, but not included in the Group Income Statement.

Revenue of £1,538.0m, an adjusted profit before tax of £106.0m, and a profit before tax of £96.0m are recognised in the Consolidated Income Statement in respect of Redrow.

If the acquisition had occurred on 1 July 2024, consolidated pro-forma revenue, adjusted profit before tax, and profit before tax for the period ended 29 June 2025, based on Redrow's results for the period before tax, adjusted for intercompany transactions and after alignment with Group accounting policies, would have been £5,679.4m, £460.0m and £245.4m respectively.

In the current period, acquisition costs of £36.2m are included in administrative expenses in the Consolidated Income Statement and in operating cash flows in the Group Cash Flow Statement. In addition, acquisition costs of £22.4m were incurred and included in administrative costs in the Consolidated Income Statement in the year ended 30 June 2024.

Following the acquisition, the Directors continue to review the Group's operations to most effectively integrate the Redrow business and to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are material. The incremental costs incurred are presented as adjusted items (see note 4).

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

11. Goodwill and intangible assets
Goodwill

Goodwill

Goodwill arising on consolidation (see note 10 for the Group policy on consolidation) represents the excess of the fair value of the consideration over the fair value of the separately identifiable assets and liabilities acquired. Goodwill arising on the acquisition of subsidiary undertakings and businesses is capitalised as an asset but reviewed for impairment at least annually.

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit, or group of cash-generating units, expected to benefit from the synergies of the combination at acquisition. While the cash-generating units within the housebuilding business are at a site level, management considers it to be more appropriate to review these for impairment as a group of cash-generating units rather than on an individual basis. As explained in note 10, the acquisition of Redrow is part of the Group's strategy to broaden its housebuilding offering and to realise synergies from integrating Redrow into the Group's single housebuilding operation. The integration of Redrow has progressed well in FY25 and will be fully completed in FY26. Consequently, the Redrow goodwill has been allocated to the Group's housebuilding business, reflecting how economic resources are allocated to develop land across the enlarged Group. Brand intangibles are also allocated to the housebuilding business when tested for impairment.

Cash-generating units to which goodwill has been allocated are tested for impairment. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss is recognised immediately in the Income Statement and is not subsequently reversed.

	Group	
	29 June 2025 £m	30 June 2024 £m
Cost		
At 1 July	**877.4**	877.4
On acquisitions in the period	**321.9**	–
At end of period	**1,199.3**	877.4
Accumulated impairment losses		
At beginning and end of period	**24.5**	24.5
Carrying amount		
At balance sheet date	**1,174.8**	852.9

During the period, the Group acquired all of the share capital of Redrow plc (note 10). Goodwill of £321.9m arising on the acquisition has been capitalised and allocated to the Group's housebuilding business.

The Group's goodwill relating to the acquisition of Wilson Bowden Limited in 2007 has a carrying value of £792.2m and goodwill in respect of the 2019 acquisition of Oregon Timber Frame Limited has a carrying value of £13.7m, both relating to the housebuilding business.

In addition, the Group has goodwill of £47.0m relating to the Group's land promotion business, following the 2022 acquisition of Gladman Developments Limited.

Other intangible assets

Brands

The Group has capitalised, as intangible assets, brands that have been acquired. Acquired brand values are calculated using a relief-from-royalty method. Where a brand is considered to have a finite life, it is amortised over its estimated useful life on a straight-line basis. Where a brand is capitalised with an indefinite life, it is not amortised. The factors that contribute to the durability of brands capitalised are that there are no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful lives of these intangible assets. Internally generated brands are not capitalised.

The Group carries out an annual impairment review of indefinite life brands as part of the review of the carrying value of goodwill, by performing a value in use calculation, using a discount factor based upon the Group's pre-tax weighted average cost of capital which reflects the market's assessment of risk of the housebuilding business. Specific risks are reflected in forecast cashflows.

Customer contract relationships

The Group has capitalised, as intangible assets, acquired customer contract relationships. Customer contract relationships are valued at the present value of future cash flows and are amortised on a straight-line basis over ten years. Internally generated customer contract relationships are not capitalised.

Customer contracts

The Group has capitalised, as intangible assets, acquired customer contracts. Customer contracts are valued at the present value of future cash flows less contributory asset charges and are amortised on a straight-line basis in line with contract relationships at the acquisition date.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

11. Goodwill and intangible assets continued
Other intangible assets continued

	Group							
	Brands		Customer contracts		Purchased manufacturing rights		Total	
	29 June 2025 £m	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
Cost								
At beginning of period	**118.7**	118.7	**98.9**	98.9	**–**	–	**217.6**	217.6
Purchased in the period	**–**	–	**–**	–	**2.5**	–	**2.5**	–
Acquired in the period through the acquisition of Redrow plc (note 10)	**231.8**	–	**4.1**	–	**–**	–	**235.9**	–
At end of period	**350.5**	118.7	**103.0**	98.9	**2.5**	–	**456.0**	217.6
Amortisation								
At start of period	**9.2**	8.7	**23.9**	14.0	**–**	–	**33.1**	22.7
Amortisation in the period	**0.5**	0.5	**14.0**	9.9	**–**	–	**14.5**	10.4
At end of period	**9.7**	9.2	**37.9**	23.9	**–**	–	**47.6**	33.1
Carrying amount								
At balance sheet date	**340.8**	109.5	**65.1**	75.0	**2.5**	–	**408.4**	184.5

The Group does not amortise the David Wilson Homes housebuilding brand acquired with Wilson Bowden valued at £100.0m, or the Redrow brand valued at £231.8m as the Directors consider that these brands have an indefinite useful economic life due to the Group intending to hold and support the brands for an indefinite period, and there are no factors that would prevent it from doing so.

In 2022, the Group acquired brands valued at £10.8m and customer contracts valued at £98.9m with Gladman Developments Limited. The customer contracts are amortised on a straight-line basis over the expected useful life of the contracts of ten years; the brands acquired are amortised on a straight-line basis over a 20-year period.

Manufacturing rights were purchased for £2.5m during the period.

Impairment of goodwill and indefinite life brands

The Group conducts an annual impairment review of goodwill and its indefinite life brands, David Wilson Homes and Redrow.

Impairment of goodwill and indefinite life brands

Impairment reviews for goodwill and the Group's indefinite life brands require an estimation of the value in use of the cash-generating units to which these assets are allocated. The value in use calculations require an estimate of expected future cash flows, including the anticipated growth rate of revenue and costs, and require the determination of a suitable discount rate to calculate the present value of the cash flows. The financial forecasts used reflect the outcomes that management considers most likely, based on the information available at the date of signing of these Financial Statements.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

11. Goodwill and intangible assets continued

Goodwill and indefinite life brands allocated to housebuilding

An impairment review was performed at 30 April 2025 by comparing the value in use of the housebuilding business to the carrying value of its tangible and indefinite life intangible assets and allocated goodwill.

The value in use was determined by discounting the expected future cash flows of the housebuilding business. The cash flows until the end of June 2028, being the three year period aligned to the Group's budgeting cycle, were determined using the Group's approved detailed business plan and the cash flows for FY29 and FY30 were derived from the Group's growth plan to deliver 22,000 total home completions in the medium term. The cash flows for subsequent 52 week periods were extrapolated in perpetuity using an estimated growth rate of 2.1% (2024: 2.1%) in line with the historical long-term growth rate of the UK economy.

The key assumptions for the value in use calculation for the housebuilding business were:

- expected changes in selling prices for completed houses and the related impact on operating margin: these are determined on a site-by-site basis in the Group's approved business plan dependent upon local market conditions and product type;
- sales volumes: these are determined on a site-by-site basis in the Group's approved business plan dependent upon local market conditions, land availability and planning permissions;
- expected changes in site costs to complete: these are determined on a site-by-site basis in the Group's approved business plan dependent upon the expected costs of completing all aspects of each individual development; and
- discount rate: this is a pre-tax rate reflecting the average capital structure of similar market participants, risks appropriate to the housebuilding business and current market assessments of the time value of money. A rate of 12.2% (2024: 14.2%) is considered by the Directors to be the appropriate pre-tax discount rate.

The result of the value in use exercise concluded that the recoverable value of goodwill and intangible assets allocated to the housebuilding business exceeded its carrying value by £1,422.3m (2024: £819.7m) and there has been no impairment.

Goodwill allocated to land promotion

An impairment review was performed at 29 June 2025 by comparing the value in use of the land promotion business to the carrying value of its tangible and intangible assets and allocated goodwill.

The value in use was determined by discounting the expected future cash flows of the land promotion business. The operating cycle for the land promotion business extends over a longer period than the housebuilding business, with land sales completing at the point in an economic cycle that generates the most profit. Inventories held at the current date may generate cash inflows in the medium to long term and, as a result, management's forecasts extend up to ten years from the reporting date. It is therefore appropriate to consider projections over a longer period in the value in use calculation. Cash flows until the end of June 2034 were determined using the business' approved forecast, dependent upon expected site permissions and best estimates for targeted site sales, anticipated spend and overhead inflation. Due to the sensitivity of cash flows of the land promotion business to the economic cycle, the cash flows for 52 week periods subsequent to 2034 were based on average sales receipts from the final 52 week periods of the forecast, adjusted for expected increases in cost, extrapolated in perpetuity using an estimated growth rate of 2.1% (2024: 2.1%) in line with the historical long-term growth rate of the UK economy.

The key assumptions for the value in use calculation were the expected sales values achieved under land promotion agreements, based on current market values for similar land, costs required to fulfil customer contracts, and the discount rate of 12.2% (2024: 13.2%), being a pre-tax rate reflecting the risks appropriate to the land promotion business and current market assessments of the time value of money.

The result of the value in use exercise concluded that the recoverable amount of goodwill allocated to the land promotion business exceeded its carrying value by £108.0m (2024: £52.6m) and there has been no impairment. An increase in the discount rate of 430 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

12. Company investments in subsidiary undertakings

Company investments

The Company's interests in subsidiary undertakings are accounted for at cost less accumulated provision for impairment, which is reviewed annually.

Where share-based payments are granted to the employees of subsidiary undertakings by the Company, they are treated as a capital contribution to the subsidiary and the Company's investment in the subsidiary is increased accordingly.

	Company	
	29 June 2025 £m	30 June 2024 £m
Cost:		
Cost at the beginning of the period	**3,183.0**	3,177.7
Acquisition of Redrow plc (note 10)	**2,528.9**	–
Disposal of investment in Redrow Limited (formerly Redrow plc) to another Group company	**(2,528.9)**	–
Disposal of investment in BDW Trading Limited to another Group company	**(3,011.4)**	–
Increase in investment in subsidiaries related to share-based payments	**1.9**	5.3
At end of period	**173.5**	3,183.0
Impairment:		
At beginning and end of the period	**87.6**	87.6
Net book value:		
At balance sheet date	**85.9**	3,095.4

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction, for a total consideration of £2,528.9m. Further details are provided in note 10.

The Company's investment in Redrow was subsequently transferred to another company within the Group, Barratt Redrow Holdings Limited. The consideration was in the form of an intercompany settlement that is due on demand (see note 17).

The Company also disposed of its investment in BDW Trading Limited to Barratt Redrow Holdings Limited. The transaction was settled through intercompany and the intercompany receivable balance is due on demand (see note 17).

13. Investments in jointly controlled entities

A jointly controlled entity (joint venture or JV) is an entity, including unincorporated entities such as partnerships, in which the Group holds an interest with one or more other parties where a contractual arrangement has established joint control over the entity.

The Group has no associated entities.

Jointly controlled entities

Investments in jointly controlled entities are accounted for using the equity method of accounting.

The Group's share of the profit or loss of jointly controlled entities increases or decreases the carrying amount of the investment and long-term interests.

	Group	
Investments in JVs	**29 June 2025 £m**	30 June 2024 £m
At the beginning of the period	**158.5**	129.8
Increase in amounts invested in JVs	**47.8**	38.3
Repayment of investments in JVs	**(24.2)**	(4.8)
Dividends received from JVs	**(6.1)**	(7.1)
Share of post-tax profit for the year from JVs	**17.2**	2.3
At end of period	**193.2**	158.5

There are no losses in any of the Group's JVs for which the Group's share of such losses has not been recognised by the Group.

During the period, the Group entered into new JV agreements in respect of the MADE Partnership LLP, Places for People Barratt Redrow (Gilston) LLP and SNG BDW (Kingston Bagpuize) LLP. In addition, Britannia New Homes (Scotland) Limited and Paycause Limited were acquired through the Group's acquisition of Redrow plc during the period.

The Company has no JVs.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

At 29 June 2025, the Group had interests in the following JVs:

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
51 College Road LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Alie Street LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Barratt Metropolitan LLP[2]	75.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (East Grinstead) Limited	50.0%	50.0%	England and Wales	UK	Holding company	30 June
Barratt Wates (East Grinstead No.2) Limited[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Horley) Limited[2]	78.5%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Lindfield) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Barratt Wates (Worthing) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
BDWZest Developments LLP[1]	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
BDWZest LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*
Blackhorse Road Properties LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Bollo Lane LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Britannia New Homes (Scotland) Limited	50.0%	50.0%	Scotland	UK	Dormant	31 December*
Brooklands Milton Keynes LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
DWH/Wates (Thame) Limited	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Enderby Wharf LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Famous Five Glenfield limited	50.0%	50.0%	England and Wales	UK	Dormant	30 June
Fulham Wharf LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Fulham Wharf One Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Fulham Wharf Two Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Harrow View LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Infinity Park Derby LLP	50.0%	50.0%	England and Wales	UK	Commercial development	30 June
MADE Partnership LLP[2]	33.3%	33.3%	England and Wales	UK	Land development	30 June
Nine Elms LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
Nine Elms One Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Nine Elms Two Limited[1]	50.0%	50.0%	England and Wales	UK	Dormant	31 March*
Old Sarum Park Properties Limited	50.0%	50.0%	England and Wales	UK	Dormant	30 June
Paycause Limited	33.3%	33.3%	England and Wales	UK	Non-trading	31 December*
Places for People Barratt Redrow (Gilston) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Queensland Road LLP[1]	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
Ravenscraig Limited[2]	33.3%	33.3%	Scotland	UK	Commercial development	31 December*
Ravenscraig Town Centre LLP	50.0%	50.0%	England and Wales	UK	Dormant	30 June
SNG BDW (Kingston Bagpuize) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Hutton Close) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Sovereign BDW (Newbury) LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wembley Park Properties LLP[2]	51.0%	50.0%	England and Wales	UK	Housebuilding	30 June
Wichelstowe LLP	50.0%	50.0%	England and Wales	UK	Housebuilding	31 March*
ZestBDW LLP	50.0%	50.0%	England and Wales	UK	Holding company	31 March*

* JV prepares Financial Statements which are non-coterminous with the Group in order to comply with the terms of their JV agreements and to align with the year ends and requirements of our JV partners.

Judgements applied in determining the classification of joint arrangements

1 The Group's interests in a number of the entities classified as JVs are held indirectly: Barratt Wates (East Grinstead) No. 2 Limited is a wholly owned subsidiary of the Group's JV, Barratt Wates (East Grinstead) Limited, and is, therefore, classified as a JV of the Group. BDWZest Developments LLP, Alie Street LLP, Queensland Road LLP, Fulham Wharf LLP and Nine Elms LLP form a group of limited liability partnerships jointly owned (directly or indirectly) by BDWZest LLP and ZestBDW LLP, both of which are JVs of the Group. Nine Elms One Limited and Nine Elms Two Limited are wholly owned subsidiaries of Nine Elms LLP, and Fulham Wharf One Limited and Fulham Wharf Two Limited are wholly owned subsidiaries of Fulham Wharf LLP. All of these entities are, therefore, classified as JVs of the Group.

2 The Group holds five JV investments (Barratt Wates (Horley) Limited, Barratt Metropolitan LLP, Wembley Park Properties LLP, Blackhorse Road Properties LLP and Bollo Lane LLP) not in equal share, and three (Ravenscraig Limited, Paycause Limited and MADE Partnership LLP) with more than one other party. However, in each case, the Group has equal voting rights and control over the activities of the companies with the other parties. In addition, the Group and the other parties to the agreements only have rights to the net assets of these companies through the terms of the contractual arrangements. These entities are therefore classified as JVs.

Registered offices

The registered office of all of the entities in the preceding table, with the exception of those listed below, is: Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire LE67 1UF.

Enderby Wharf LLP: Here East, 13 East Bay Lane, 3rd Floor Press Centre, Queen Elizabeth Park, London E15 2GW.

Sovereign BDW (Hutton Close) LLP and Sovereign BDW (Newbury) LLP: Sovereign House, Basing View, Basingstoke RG21 4FA.

Ravenscraig Limited: 15 Atholl Crescent, Edinburgh EH3 8HA.

Paycause Limited: Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR.

Britannia New Homes (Scotland) Limited: Blairton House, Old Aberdeen Road, Balmedie, Aberdeenshire AB23 8SH.

Places for People Barratt Redrow (Gilston) LLP: 1 Colmore Square, Birmingham B4 6AA.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

13. Investments in jointly controlled entities continued

Summarised financial information relating to the Group's JVs is as follows:

	Harrow View LLP		Other JVs		Group total	
	29 June 2025 £m	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
Income	**37.6**	24.9	**237.8**	180.6	**275.4**	205.5
Adjusted expenditure[1]	**(37.1)**	(25.4)	**(201.6)**	(149.7)	**(238.7)**	(175.1)
Cost associated with legacy properties	**–**	–	**–**	(20.2)	**–**	(20.2)
Net interest (payable)/receivable	**–**	–	**(4.1)**	(1.7)	**(4.1)**	(1.7)
	0.5	(0.5)	**32.1**	9.0	**32.6**	8.5
Tax	**–**	–	**0.1**	–	**0.1**	–
Profit/(loss) for the period, being total comprehensive income/(expense)	**0.5**	(0.5)	**32.2**	9.0	**32.7**	8.5
Group share of profit/(loss) for the period recognised in the Consolidated Income Statement	**0.3**	(0.3)	**16.9**	2.6	**17.2**	2.3
Dividends received from JVs in the period	**1.8**	1.5	**4.3**	5.6	**6.1**	7.1
Current assets	**141.4**	116.9	**375.0**	318.9	**516.4**	435.8
Non-current assets	**–**	–	**6.3**	7.3	**6.3**	7.3
Current liabilities	**(10.4)**	(7.8)	**(231.3)**	(249.7)	**(241.7)**	(257.5)
Non-current liabilities	**–**	–	**(54.4)**	(42.4)	**(54.4)**	(42.4)
Net assets/(liabilities) of JVs	**131.0**	109.1	**95.6**	34.1	**226.6**	143.2
Cash and cash equivalents included in the above net assets	**9.8**	8.4	**87.0**	99.5	**96.8**	107.9
Group share of net assets/(liabilities) recognised in the Consolidated Balance Sheet at the balance sheet date	**65.5**	54.5	**49.7**	17.7	**115.2**	72.2

1 Adjusted expenditure is the total expenditure of the JV less costs and credits associated with legacy properties (see note 4 for the definition of adjusted items).

A reconciliation of the Group's share of net assets to the carrying value of investments included in the Balance Sheet is presented below:

	Group	
	29 June 2025 £m	30 June 2024 £m
Group share of the net assets of its JVs	**115.2**	72.2
Group loans to JVs	**78.0**	86.3
Investment in JVs at balance sheet date	**193.2**	158.5

The Group has made loans, net of loss allowances, of £78.0m (2024: £86.3m) to its JVs, which are presented within Group investments. The loss allowances for Group loans to JVs are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss.

A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default. At 29 June 2025, the loss allowance is immaterial (2024: immaterial).

Included within the Group's share of net assets of JVs is a proportion of the loans to the JVs (net of fair value adjustments made in one JV), calculated using the Group's ownership share, of £71.3m (2024: £85.3m).

During the year, the Group entered into a number of transactions with its JVs in respect of funding and development management services (with charges made based on the utilisation of these services) in addition to the provision of construction services. Further details on these transactions are provided in note 30. The Group and Company have a number of contingent liabilities relating to their JVs. Further details on these are provided in note 29.

The transfer of funds from the Group's JVs to the Group is determined by the terms of the JV agreements, which specify how available funds should be applied in repaying loans and capital and distributing profits to the partners.

14. Property, plant and equipment

Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided to write off the cost of the assets on a straight-line basis to their residual values over their estimated useful lives. Residual values and asset lives are reviewed annually.

Freehold properties are depreciated on a straight-line basis over 25 years. Freehold land is not depreciated. Plant is depreciated on a straight-line basis over its expected useful life, which ranges from one to seven years.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

14. Property, plant and equipment continued

	Group			Company		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
Cost						
At 1 July 2023	37.5	66.8	104.3	0.2	28.6	28.8
Additions	1.0	6.2	7.2	–	1.1	1.1
Disposals	(0.2)	(0.7)	(0.9)	–	–	–
At 30 June 2024	38.3	72.3	110.6	0.2	29.7	29.9
Additions	**10.6**	**7.5**	**18.1**	**–**	**2.4**	**2.4**
Acquired on acquisition of Redrow plc	**19.9**	**0.9**	**20.8**	**–**	**–**	**–**
Disposals	**(1.5)**	**(0.7)**	**(2.2)**	**–**	**–**	**–**
At 29 June 2025	**67.3**	**80.0**	**147.3**	**0.2**	**32.1**	**32.3**
Depreciation						
At 1 July 2023	3.8	42.4	46.2	0.2	22.5	22.7
Charge for the year	0.8	6.7	7.5	–	2.8	2.8
Disposals	(0.2)	(0.4)	(0.6)	–	–	–
At 30 June 2024	4.4	48.7	53.1	0.2	25.3	25.5
Charge for the period	**1.5**	**7.5**	**9.0**	**–**	**2.4**	**2.4**
Disposals	**(0.5)**	**(0.7)**	**(1.2)**	**–**	**–**	**–**
At 29 June 2025	**5.4**	**55.5**	**60.9**	**0.2**	**27.7**	**27.9**
Net book value						
At 30 June 2024	33.9	23.6	57.5	–	4.4	4.4
At 29 June 2025	**61.9**	**24.5**	**86.4**	**–**	**4.4**	**4.4**

Authorised future capital expenditure that was contracted but not provided for in these Financial Statements amounted to £5.0m (2024: £4.4m).

15. Leases

Leases

A right-of-use asset and a lease liability are recognised at the commencement date of a lease. The right-of-use asset is initially measured at cost comprising the initial amount of the lease liability plus payments made before the lease commenced and any direct costs less any incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement of the lease to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset is also reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments at the commencement date discounted using the Group's incremental borrowing rate of between 1% and 8% and is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when there is a change in the future lease payments, and a corresponding adjustment is made to the right-of-use asset.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of plant and machinery with a lease term of 12 months or less, and leases of low value including leases of office equipment. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group and Company lease assets including land and buildings, vehicles, plant and machinery, and office equipment. Information about leases for which the Group or Company is a lessee is presented below.

	Group			Company		
Right-of-use assets	Land and buildings £m	Other £m	Total £m	Land and buildings £m	Other £m	Total £m
Balance at 1 July 2024	24.3	16.9	41.2	–	1.3	1.3
Balance at 29 June 2025	**25.3**	**21.7**	**47.0**	**2.9**	**1.1**	**4.0**
Acquired with Redrow	**0.6**	**8.3**	**8.9**	**–**	**–**	**–**
Net additions during the period including remeasurements[1]	**6.2**	**9.1**	**15.3**	**3.1**	**0.5**	**3.6**

1 Including leases acquired on the acquisition of Redrow

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

15. Leases continued

Lease liabilities included in the Balance Sheet	Group 29 June 2025 £m	Group 30 June 2024 £m	Company 29 June 2025 £m	Company 30 June 2024 £m
Current	**17.7**	13.4	**0.9**	0.6
Non-current	**37.5**	29.4	**3.1**	0.7
	55.2	42.8	**4.0**	1.3

A maturity analysis of the contractual undiscounted cash flows associated with these lease liabilities is presented in note 31.

Amounts recognised in the Income Statement	Group 52 weeks ended 29 June 2025 £m	Group Year ended 30 June 2024 £m
Interest on lease liabilities	**2.5**	1.8
Depreciation of right-of-use land and buildings	**5.7**	5.8
Depreciation of other right-of-use assets	**12.7**	9.4
Expenses relating to short-term and low-value leases	**35.5**	20.7

During the year the Group acquired lease assets of £8.9m and lease liabilities of £9.2m as part of the acquisition of Redrow (see note 10).

The total Group cash outflow for leases in the current period was £55.6m (Company: £1.0m) (2024: £37.2m (Company: £0.9m)), of which £20.1m (Company: £1.0m) (2024: £16.5m (Company: £0.9m)) related to the repayment of lease liabilities recognised in the Balance Sheet.

16. Inventories

Inventories

Inventories are valued at the lower of cost and net realisable value. Land held for development, including land in the course of development, is initially recorded at cost. Where, through deferred purchase credit terms, the carrying value differs from the amount that will ultimately be paid in settling the liability, this difference is charged as a finance cost in the Income Statement over the period of settlement.

Cost of construction work in progress comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Overhead costs include, but are not limited to, roads and other infrastructure costs required for a site and local contributions and physical works contributions required under planning permissions granted for our developments.

Due to the scale of the Group's developments, the Group allocates site-wide development costs between homes built in the current year and in future years. It also has to estimate costs to complete on such developments. In making these assessments, there is a degree of inherent uncertainty. The Group has developed internal controls to assess and review carrying values and the appropriateness of estimates made. Further information is included in the margin recognition section of note 3.

Work in progress on promotion agreements comprises direct fees and labour costs incurred in investigating, designing, master planning, obtaining planning permission and ultimately securing sales agreements for land on behalf of landowners. The satisfaction of promotion agreements is largely dependent upon the grant of planning consent; therefore, management assesses the likelihood of attaining these consents when assessing their carrying values.

Land options

Costs incurred in respect of options to purchase land are held within inventories at the lower of cost and net realisable value and are reviewed for impairment at each reporting date.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

16. Inventories continued

	Group	
	29 June 2025 £m	30 June 2024 £m
Land held for development	**5,104.9**	3,233.6
Construction work in progress	**2,979.0**	1,829.4
Promotion agreements work in progress	**112.4**	111.5
Part-exchange properties and other inventories	**144.3**	103.7
	8,340.6	5,278.2

The Company has no inventories.

Nature and carrying value of inventories

The Group's principal activity is housebuilding. The majority of sales are not contracted prior to the development commencing. Accordingly, the Group has in its Balance Sheet at 29 June 2025 current assets that are not covered by a forward sale. The Group's internal controls are designed to identify any developments where the balance sheet value of land and work in progress is more than the projected lower of cost or net realisable value. During the year, the Group has conducted six-monthly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including sites with low profit margins and sites with no forecast completions. Where the estimated net realisable value of a site was less than its current carrying value, the Group has impaired the land and work in progress value.

During the period, due to performance variations, changes in assumptions and changes to viability on individual sites, there were gross impairment charges of £20.6m (2024: £9.2m) and gross impairment reversals of £8.2m (2024: £11.4m), resulting in a net impairment charge of £12.4m (2024: £2.2m reversal) included within operating profit.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated costs to complete.

The Directors consider all inventories to be current in nature, as they are expected to be realised within the Group's normal operational although the Group's operational cycle. There is no fixed time period for the normal operating cycle as it differs for each site, however the cycle typically spans from the purchase of land to the sale of the final plot.

Land held for development includes £113.4m of costs incurred in respect of options to purchase land (2024: £11.7m). During the period, £72.5m of costs in respect of options to purchase land were recognised at their acquisition-date fair value as a result of the acquisition of Redrow plc.

17. Trade and other receivables

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Amounts recoverable on certain construction contracts where revenue is recognised over time are included in trade receivables and stated at cost plus attributable profit less any foreseeable losses. Payments received on account for these construction contracts are deducted from amounts recoverable on these contracts.

Trade and other receivables are initially recognised at their transaction price, being fair value, and subsequently measured at amortised cost, being their nominal value less a loss allowance for expected credit losses, which are assessed on the basis of an average weighting of the risk of default. Any impairment is recognised immediately in the Income Statement.

For this purpose, a default is determined to have occurred if the Group becomes aware of evidence that it will not receive all contractual cash flows that are due or if payment has not been received within 60 days of the due date. After this time, it is probable that contractual cash flows will not be fully recovered. The Group does not hold any collateral over these balances.

Trade receivables are receivables and contract assets arising from the Group's contracts with customers. The loss allowance is equal to the lifetime expected credit loss, assessed on an individual customer basis.

The loss allowances for other receivables and amounts due from subsidiary undertakings are equal to 12-month expected credit losses unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss. A significant increase in credit risk is judged to have occurred if a review of available information indicates an increased probability of default, or if contractual payments are more than 30 days past due.

Trade and other receivables that are more than two years overdue are deemed to have no reasonable expectation of recovery and are written off in the Financial Statements but are still subject to enforcement activity. Subsequent recoveries of amounts previously written off are credited to the Income Statement.

The expected credit loss on the amounts due from subsidiary undertakings has been assessed to be immaterial.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

17. Trade and other receivables continued

		Group		Company	
	Notes	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
Non-current assets					
Amounts due from subsidiary undertakings		**–**	–	**5,679.8**	76.1
Contract assets	21	**0.9**	1.0	**–**	–
Other receivables		**4.1**	2.4	**–**	–
		5.0	3.4	**5,679.8**	76.1
Current assets					
Trade receivables		**99.0**	72.2	**–**	–
Contract assets	21	**9.0**	5.9	**–**	–
Amounts due from subsidiary undertakings		**–**	–	**33.7**	169.0
Other receivables		**115.3**	111.0	**5.7**	5.5
Prepayments and accrued income		**17.8**	12.8	**9.2**	8.1
		241.1	201.9	**48.6**	182.6

Group other receivables include £29.2m (2024: £27.8m) receivable from joint ventures and VAT of £59.8m (2024: £51.9m).

Amounts due from subsidiary undertakings are repayable on demand. There have been no significant increases in credit risk on these balances since initial recognition and the 12-month expected credit losses are considered to be negligible. A market rate of interest averaging 4.0% (2024: 4.0%) is earned on loan accounts; current accounts are interest free. No interest is charged on non-current amounts.

The carrying values of trade and other receivables are stated after allowance for expected credit losses. The movements in the loss allowances for the year were as follows:

		Trade receivables and contract balances		Other receivables	
		Lifetime expected credit losses (individually assessed)		12-month expected credit losses	
Loss allowance	Notes	Group £m	Company £m	Group £m	Company £m
Loss allowance at 1 July 2024		6.9	–	0.5	–
Charge for the period	22	**4.1**	**–**	**0.1**	**–**
Amounts written off		**(0.6)**	**–**	–	**–**
Amounts acquired on acquisition of Redrow plc	10	**5.7**	**–**	**–**	**–**
Recoveries of amounts previously written off	22	**(5.8)**	**–**	**(0.2)**	–
Loss allowance at 29 June 2025		**10.3**	**–**	**0.4**	**–**

Movements in loss allowances are principally a result of the derecognition and origination of financial assets in the year. The loss allowances written off are equal to the gross carrying amounts of the assets written off in the period. The Directors consider that the carrying amount of trade receivables approximates to their fair value.

The expected credit losses on the Company amounts due from subsidiary undertakings are not material to the Financial Statements. The subsidiaries are able to pay their liabilities as they fall due and the probability of default is insignificant.

Further disclosures relating to financial assets are set out in note 22.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

18. Net cash

Net cash is defined as cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees. Net cash at the balance sheet date is shown below:

	Group		Company	
	29 June 2025 £m	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
Cash and cash equivalents[1]	**969.6**	1,065.3	**654.7**	827.6
Drawn debt				
Borrowings:				
Sterling US private placement notes	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Prepaid fees	**3.0**	3.2	**3.0**	3.2
Net cash	**772.6**	868.5	**457.7**	630.8
Total borrowings at the balance sheet date are analysed as:				
Non-current borrowings	**(200.0)**	(200.0)	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)	**(200.0)**	(200.0)

1 The Group and Company had cash equivalents at 29 June 2025 of £459.8m (2024: £690.9m) which are included within cash and cash equivalents above. The majority of cash equivalents represent short-term liquidity funds.

Movement in net cash is analysed as follows:

	Group		Company	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
Cash acquired on acquisition of Redrow (note 10)	**194.3**	–	**–**	–
Other movements in cash and cash equivalents in the period	**(290.0)**	(203.8)	**(172.9)**	(177.4)
Net decrease in cash and cash equivalents	**(95.7)**	(203.8)	**(172.9)**	(177.4)
Repayment/(drawdown) of borrowings:				
Loans and borrowings repayments	**–**	3.4	**–**	–
Other movements in borrowings:				
Movement in prepaid fees	**(0.2)**	(0.5)	**(0.2)**	(0.5)
Movement in net cash in the period	**(95.9)**	(200.9)	**(173.1)**	(177.9)
Opening net cash	**868.5**	1,069.4	**630.8**	808.7
Closing net cash	**772.6**	868.5	**457.7**	630.8

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

18. Net cash continued

Changes in liabilities arising from financing activities are shown below:

	Group			Company		
	Total borrowings £m	Lease liabilities £m	Total £m	Total borrowings £m	Lease liabilities £m	Total £m
Liabilities from financing activities at 1 July 2023	(203.4)	(46.2)	(249.6)	(200.0)	(4.2)	(204.2)
Financing cash flows	–	16.5	16.5	–	0.9	0.9
Other movements	3.4	(13.1)	(9.7)	–	2.0	2.0
Liabilities arising from financing activities at 30 June 2024	(200.0)	(42.8)	(242.8)	(200.0)	(1.3)	(201.3)
Financing cash flows	**–**	**20.1**	**20.1**	**–**	**1.0**	**1.0**
Acquired through acquisition of Redrow (note 10)	**–**	**(9.2)**	**(9.2)**	**–**	**–**	**–**
Other movements	**–**	**(23.3)**	**(23.3)**	**–**	**(3.7)**	**(3.7)**
Liabilities arising from financing activities at 29 June 2025	**(200.0)**	**(55.2)**	**(255.2)**	**(200.0)**	**(4.0)**	**(204.0)**

Cash and cash equivalents

Cash and cash equivalents are held at floating interest rates linked to the UK bank rate and money market rates as applicable. Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less from inception and are subject to an insignificant risk of changes in value. In accordance with the Group's policy, all deposits are held with entities with credit ratings of A+ of higher. Cash, cash equivalents and bank overdrafts, as presented in the Cash Flow Statement, are analysed as follows:

	Group		Company	
	29 June 2025 £m	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
Cash and cash equivalents	**969.6**	1,065.3	**654.7**	827.6
Bank overdrafts included in loans and borrowings	**–**	–	**–**	–
Cash, cash equivalents and bank overdrafts	**969.6**	1,065.3	**654.7**	827.6

Further disclosures relating to financial assets are set out in note 22.

Borrowings and facilities

Loans and borrowings

Interest-bearing loans and overdrafts are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost, being the amount recorded at recognition plus accrued interest applied to the account less any repayments made.

All debt facilities at 29 June 2025 are unsecured.

The principal features of the Group's committed debt facilities at 29 June 2025 and 30 June 2024 were as follows:

		Amount drawn		
	Facility	**29 June 2025**	30 June 2024	Maturity
Committed facilities:				
RCF	£700.0m	**–**	–	16 November 2029
Fixed rate Sterling USPP notes	£200.0m	**£200.0m**	£200.0m	22 August 2027

The Group has various bank overdraft facilities and uncommitted borrowing facilities that are subject to floating interest rates linked to SONIA and money market rates as applicable. However, these were not utilised in the current period or prior year.

Weighted average interest rates are disclosed in note 6.

19. Trade and other payables

Trade and other payables

Trade and other payables are not interest bearing and are initially recorded at fair value. Subsequent measurement is at amortised cost.

Trade and other payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate by discounting at prevailing market interest rates at the date of recognition. The discount to nominal value, which will be paid in settling the deferred purchase terms liability, is amortised over the period of the credit term and charged to finance costs using the "effective interest rate" method.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

19. Trade and other payables continued

	Notes	Group 29 June 2025 £m	Group 30 June 2024 £m	Company 29 June 2025 £m	Company 30 June 2024 £m
Non-current liabilities					
Land payables		**372.1**	165.0	**–**	–
Other payables		**10.4**	7.0	**–**	–
		382.5	172.0	**–**	–
Current liabilities					
Trade payables		**507.6**	252.7	**1.9**	2.8
Land payables		**437.3**	307.8	**–**	–
Contract liabilities	21	**101.9**	69.4	**–**	–
Amounts due to subsidiary undertakings		**–**	–	**100.2**	91.3
Accruals		**478.0**	399.2	**61.3**	34.1
Other tax and social security		**19.8**	14.8	**–**	–
Other payables		**13.4**	11.2	**–**	–
		1,558.0	1,055.1	**163.4**	128.2

Other payables classified as non-current liabilities at 29 June 2025 include amounts accrued for payment of the CITB levy and other sundry accruals. Other non-current payables are unsecured and non-interest bearing.

The carrying amount of trade payables approximates to their fair value.

Land payables are classified as non-current or current depending on the contractual maturity date of future cash flows.

Accruals principally comprise accrued site-based expenses and employee costs, and include a social security accrual relating to share-based payments (note 27). The Group has £461.5m (2024: £179.3m) of payables secured by legal charges on land and buildings included within inventories.

Amounts due to subsidiary undertakings are unsecured. A market rate of interest averaging 4.0% (2024: 4.0%) is earned on loan accounts; current accounts are interest free.

Further disclosures relating to financial liabilities are set out in note 22.

20. Provisions

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

	Group: Costs in relation to completed developments £m	Legacy properties – building safety £m	Legacy properties – reinforced concrete frames £m	Other provisions £m	Total £m
At 1 July 2024	190.9	628.1	102.2	–	921.2
Amounts reclassified	**(14.8)**	**33.6**	**(18.8)**	**–**	**–**
Fair value of provisions assumed in the acquisition of Redrow (note 10)	**114.1**	**184.3**	**105.2**	**6.0**	**409.6**
Net additions to provisions in the period	**22.7**	**108.9**	**–**	**0.1**	**131.7**
Sites reclassified to completed developments	**48.1**	**–**	**–**	**–**	**48.1**
Revaluation	**–**	**(1.9)**	**(0.8)**	**–**	**(2.7)**
Imputed interest	**–**	**26.9**	**6.7**	**–**	**33.6**
Utilisation in the period	**(69.6)**	**(93.5)**	**(7.1)**	**–**	**(170.2)**
At 29 June 2025	**291.4**	**886.4**	**187.4**	**6.1**	**1,371.3**

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

20. Provisions continued

	Group	
	29 June 2025 £m	30 June 2024 £m
Current	**783.2**	378.0
Non-current	**588.1**	543.2
	1,371.3	921.2

The Company had no provisions in either year.

Costs in relation to completed developments

Following the legal completion and handover to customers of all units on a site, the Group may retain obligations which are not settled for a number of years. These include costs in relation to the adoption of roads or public open space by local authorities, other contractual obligations to third parties and, in certain cases, the costs of remedial works where defects have been identified.

Whilst a proportion of this cost will not be realised within 12 months, the Group has an obligation to complete the works immediately should it be requested to do so. The balance in total is therefore considered to be current in nature. All outstanding issues on completed developments are resolved as soon as is practicable.

Legacy property provisions

Building safety

On 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge to undertake, or to fund, remediation or mitigation works on external wall systems (EWS) on all buildings of 11 metres or above in England and Wales that it has developed or refurbished in the 30 years preceding the date of the Building Safety Pledge, and to reimburse the Government's Building Safety Fund wherever it has contributed to such activities. The Group has provided for the cost of fulfilling this commitment, as well as assisting with remedial work identified at a limited number of other legacy properties where it has a legal liability to do so, where relevant build issues have been identified, or where it is considered probable that such build issues exist.

As a result of the acquisition of Redrow plc on 21 August 2024, the Group's obligations under the Self-Remediation Terms and Contract now include the relevant buildings developed or refurbished by the Redrow group of companies. The remediation of these buildings is now being managed with the benefit of the experience of the combined Group and the fair value of the obligations at the acquisition date included within provisions. In accordance with IFRS 3, as described in note 10, this includes the fair value of possible remediation works on properties for which there is currently no confirmation of works being required and which are deemed to be low risk, and consequently, in accordance with IAS 37, no liability was previously recognised in the financial statements of Redrow plc or its subsidiaries.

At the Redrow acquisition date, 27 buildings with a height of over 11 metres were under active review by Redrow under the Self-Remediation Contract. Responsibility for these buildings was assumed by the Group on acquisition. Following contact from building owners regarding potential issues, a net further 18 buildings with a height of over 11 metres were added to the Group scope of works in the period, including one in the Redrow portfolio.

	30 June 2024	Responsibility assumed through the acquisition of Redrow	Identified for review	Review confirmed no remediation, or remediation completed	**29 June 2025**
Under review:					
Buildings above 18 metres	146	17	10	(15)	**158**
Buildings between 11 and 18 metres	116	10	9	(15)	**120**
Total buildings	262	27	19	(30)	**278**
Developments	92	12	11	(13)	**102**

At 29 June 2025, of the 278 buildings in the portfolio under review in the combined Group, 192 were at tender or site mobilisation or were in the process of being remediated (30 June 2024: 262 buildings, of which 137 were at tender or site mobilisation or were in the process of being remediated).

As part of the ongoing works to remediate building safety issues, it has been identified that additional work on four buildings at one development in our Southern region is required to improve the fire protection of the internal structure. Additional costs have also been recognised for the remediation of newly identified issues at a large development in London that was already part of our building safety provision. An additional £93.1m has been provided at the reporting date for these two developments, based on the current estimate of remediation cost.

At 30 June 2024, the Group held £14.8m in relation to completed developments and £18.8m in relation to reinforced concrete frames in respect of the above two developments. All work at these developments is being undertaken under a single remediation programme and therefore all related amounts have been reclassified to be shown together in the building safety provision.

A further £15.8m has been provided in respect of minor cost increases across the rest of the portfolio.

The Group continues to review all of its current and legacy buildings where it has used EWS or cladding solutions, assessing the action required in line with the latest updates to Government guidance as it applies to multi-storey and multi-occupied residential buildings.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

20. Provisions continued

Legacy property provisions continued

Building safety continued

All our buildings, including those incorporating EWS or cladding solutions, were signed off by approved inspectors as compliant with the relevant Building Regulations at the time of completion.

Management expect the majority of the works to be completed within four years. Estimated future costs are discounted to their present value using the yield for a UK gilt with maturity approximating the duration of the remediation programme. This is a complex area requiring significant estimates with respect to the estimates for the number of buildings affected, the individual remediation requirements of each building and the costs associated with that remediation (see also note 29).

The investigation of the works required at some of the buildings is at an early stage and work at others is ongoing. Therefore, it is possible that the scope of works required could change. If government legislation and regulation further evolve, or if the estimated timing of work is affected by building owner engagement or contractor availability, these estimates could change.

In relation to the Group's obligations under the Scottish Safer Buildings Accord, signed on 31 May 2023, and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024, the external wall provision is recorded on the basis that the standard of remediation required in Scotland is consistent with England and Wales. This will be determined when the final contract with the Scottish Government is signed (see note 29).

The estimates are based on key assumptions that will be updated as work and time progress. The sensitivity of the provision held at the balance sheet date, to the following possible movements in key assumptions, is shown below:

Sensitivity	Increase/(decrease) in provisions at 29 June 2025 £m
5% increase in estimated cost	44.3
5% increase in the number of buildings	46.3
100 bps increase in discount rate	(11.9)

Reinforced concrete frames

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective.

The engineering firms involved in the above developments have been determined to also have been involved in the design of certain developments constructed by the Redrow group. Initial investigations have identified similar issues to those seen at the legacy Barratt buildings at four Redrow developments. Based on a high-level assessment of the probable cost of remediation, a provision of £105.2m has been included within the liabilities assumed through the acquisition of Redrow.

For all developments where additional amounts have been provided at the reporting date, further analysis must be undertaken to determine both the exact locations within the developments which will need to be remediated and the nature of the work to be performed in each case, which may result in revisions to the estimated costs and time frame of delivery.

Management expect the majority of the works to be completed within three years. Management has made estimates as to the future costs, the extent of the remedial works required and the costs of providing alternative accommodation to any residents affected by the remedial works. These Financial Statements have been prepared based on currently available information, including known costs and quotations where possible. However, the extent, cost and timing of remedial work may change as work progresses.

21. Contract assets and liabilities

Contract assets and liabilities

Contract assets relate to amounts due from customers primarily for construction work completed but not invoiced at the balance sheet date in relation to contracts where revenue is recognised over time. These amounts are included in trade and other receivables. The Group has taken advantage of the practical expedient in paragraph 94 of IFRS 15 to immediately expense the incremental costs of obtaining contracts where the amortisation period of the assets would have been one year or less.

Contract liabilities relate to payments received from the customer on the contract, and/or amounts invoiced to the customer in advance of the Group performing its obligations on contracts where revenue is recognised either over time or at a point in time. These amounts are included within trade and other payables.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

21. Contract assets and liabilities continued

Significant changes in contract assets and liabilities are as follows:

	Contracts on which revenue is recognised over time		Contracts on which revenue is recognised at a point in time	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
At 1 July:				
Amounts included within trade and other payables	**(4.2)**	(9.6)	**(65.2)**	(79.6)
Amounts included within trade and other receivables	**6.9**	21.3	**–**	–
	2.7	11.7	**(65.2)**	(79.6)
Movements in the period:				
Performance obligations satisfied in the period	**175.8**	218.2	**5,402.5**	3,950.0
Amounts invoiced in the period	**(192.2)**	(226.9)	**(5,284.1)**	(3,870.4)
Amounts acquired with Redrow	**7.3**	–	**(53.2)**	–
Movements in retention	**(0.2)**	(0.3)	**–**	–
Cash received for performance obligations not yet satisfied	**–**	–	**(85.4)**	(65.2)
At balance sheet date	**(6.6)**	2.7	**(85.4)**	(65.2)
Analysed as:				
Amounts included within trade and other payables	**(16.5)**	(4.2)	**(85.4)**	(65.2)
Amounts included within trade and other receivables	**9.9**	6.9	**–**	–

Further revenue of £187.7m (2024: £74.6m) is expected to be recognised in future periods in respect of contracts on which revenue is recognised over time, of which 79.0% (2024: 66.6%) is expected to be recognised within 12 months of the balance sheet date.

The Company had no contract assets or liabilities in either year.

22. Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the Balance Sheet in accordance with IFRS 9: 'Financial Instruments' when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises a financial liability only when the Group's obligations are discharged or cancelled or they expire.

Classification and measurement

All non-derivative financial assets are classified in accordance with IFRS 9 as "subsequently measured at amortised cost". All non-derivative financial liabilities are classified as "subsequently measured at amortised cost".

Financial assets and liabilities subsequently measured at amortised cost are initially recognised at fair value determined based on discounted cash flow analysis using current market rates for similar instruments. They are subsequently measured at amortised cost using the "effective interest rate" method. Financial assets are also measured after recognition of any impairment, which is included within administrative expenses in the Income Statement.

Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Impairment

A loss allowance is recognised for expected credit losses on financial assets as described in note 17. Any impairment is recognised immediately in the Income Statement.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

22. Financial instruments continued

Financial assets

The carrying values and fair values of the Group and Company financial assets are as follows:

		Group				Company			
		29 June 2025		30 June 2024		**29 June 2025**		30 June 2024	
	Notes	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m
Cash and cash equivalents	18	**969.6**	**969.6**	1,065.3	1,065.3	**654.7**	**654.7**	827.6	827.6
Measured at amortised cost:									
Trade and other receivables[1]		**158.6**	**158.6**	133.8	133.8	**2.9**	**2.9**	4.6	4.6
Intercompany receivables	17	**–**	**–**	–	–	**5,713.5**	**5,713.5**	245.1	245.1
Total financial assets		**1,128.2**	**1,128.2**	1,199.1	1,199.1	**6,371.1**	**6,371.1**	1,077.3	1,077.3

1 Excludes amounts recoverable on contracts, prepayments and accrued income, and tax and social security.

Financial liabilities

The carrying values and fair values of the Group and Company financial liabilities are as follows:

		Group				Company			
		29 June 2025		30 June 2024		**29 June 2025**		30 June 2024	
	Notes	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m	**Fair value £m**	**Carrying value £m**	Fair value £m	Carrying value £m
Measured at amortised cost:									
Loans and borrowings	18	**189.4**	**200.0**	184.2	200.0	**189.4**	**200.0**	184.2	200.0
Trade and other payables[1]		**1,608.4**	**1,659.2**	991.5	1,025.9	**25.3**	**25.3**	20.6	20.6
Intercompany payables	19	**–**	**–**	–	–	**100.2**	**100.2**	91.3	91.3
Lease liabilities	15	**55.2**	**55.2**	42.8	42.8	**4.0**	**4.0**	1.3	1.3
Total financial liabilities		**1,853.0**	**1,914.4**	1,218.5	1,268.7	**318.9**	**329.5**	297.4	313.2

1 Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

The fair values of liabilities in the above table have been determined using discounted cash flows based on observable market data other than quoted prices in active markets for identical liabilities.

Trade and other payables include items secured by legal charges as disclosed in note 19.

Financial instruments gains and losses

The net (gains)/losses recorded in the Consolidated Income Statement, in respect of financial instruments (excluding interest shown in note 6), are as follows:

	Notes	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
Financial assets measured at amortised cost			
Trade receivables – loss allowance charge	17	**4.2**	2.3
Recoveries of amounts previously written off	17	**(6.0)**	(3.3)

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

23. Share capital

Equity instruments

Ordinary share capital is recorded at the proceeds received, net of direct issue costs, and is classified as equity.

Ordinary share capital

Allotted and issued ordinary shares	29 June 2025 £m	30 June 2024 £m
10p each fully paid: 1,439,933,173 (2024: 974,592,261) ordinary shares	**144.0**	97.4

Options over the Company's shares granted during the period	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number
LTPP	**5,227,111**	4,497,287
Sharesave	**3,662,634**	2,549,465
DBP	**838,130**	107,057
ELTIP	**868,110**	1,972,714
	10,595,985	9,126,523

Cancellation/allotment of shares during the period	52 weeks ended 29 June 2025 Number	Year ended 30 June 2024 Number
At 1 July	**974,592,261**	974,584,613
Buyback and cancellation of shares in the period	**(11,162,743)**	–
Issued to Redrow plc shareholders as consideration for the acquisition of Redrow	**465,663,607**	–
Issued to the EBT to satisfy legacy Redrow share option schemes	**10,840,048**	–
Issued to satisfy exercises under Sharesave schemes	**–**	7,648
At balance sheet date	**1,439,933,173**	974,592,261

24. Merger reserve

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under Section 612 of the Companies Act 2006 applies.

During the current 52 week period, on 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction. The non-statutory premium of £2,482.0m arising on the shares issued and accrued as consideration for the acquisition has been credited to the merger reserve (see note 10).

25. Capital redemption reserve

During the period the Company purchased 11,162,743 of its own shares in the market which were cancelled during the period. The nominal value of these shares was transferred to the capital redemption reserve. A further 108,064 shares were purchased in the period and cancelled after the balance sheet date.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
As at 1 July	**4.8**	4.8
Amounts transferred in respect of own shares purchased and cancelled during the period	**1.1**	–
At balance sheet date	**5.9**	4.8

26. Own shares reserve

Own shares

Own shares purchased by the Company or issued to the EBT are recorded at cost and held in the own shares reserve.

The own shares reserve represents the cost of shares in Barratt Redrow plc (formerly Barratt Developments PLC) purchased in the market or issued by the Company and held by the Barratt EBT and the Redrow EBT on behalf of the Company in order to satisfy options and awards that have been granted by the Company or were granted by Redrow plc prior to its acquisition by the Company on 21 August 2024. In the current year the own shares reserve also holds 108,064 shares purchased by the Company as part of the share buyback programme which were cancelled on 30 June 2025.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

26. Own shares reserve continued

	Number of shares		Cost of shares		Market value (at 473.9p (2024: 472.2p) per share)	
	29 June 2025 Number	30 June 2024 Number	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
EBT shares	**13,716,260**	8,063,747	**26.2**	36.9	**65.0**	38.1
Shares purchased by the Company awaiting cancellation	**108,064**	–	**0.5**	–	**0.5**	–
Total own shares	**13,824,324**	8,063,747	**26.7**	36.9	**65.5**	38.1

The Barratt EBT and the Redrow EBT have agreed to waive all or any future right to dividend payments on shares held within the Barratt EBT and the Redrow EBT and these shares do not count in the calculation of the weighted average number of shares used to calculate EPS until such time as they are vested to the relevant employees.

The Barratt EBT purchased no shares in the market (2024: 5,000,000 shares). The Barratt EBT disposed of 2,335,538 shares which were used to satisfy the vesting of the ELTIP, the DBP and the LTPP schemes (2024: 1,351,813 shares used to satisfy the vesting of the ELTIP and the LTPP schemes). A further 70,838 shares were used in the period in settlement of exercises under Sharesave schemes (2024: 583,042 shares).

During the period the Company issued 10,840,048 shares to the Redrow EBT in exchange for the shares held in Redrow plc. The Redrow EBT disposed of 2,430,661 shares which were used to satisfy the early vesting of the Redrow LTIP and DBP schemes on acquisition. A further 321,920 shares were used in the period in settlement of exercises under Redrow SAYE schemes and 28,578 shares were used in settlement of early exercises under the LTPP Redrow Transition Award.

27. Share-based payments

The Group issues equity-settled share-based payments to certain employees.

Share-based payments

Equity-settled share-based payments are measured at the fair value of the equity instrument at the date of grant. Fair value is measured either using Black Scholes or Monte Carlo models depending on the characteristics of the scheme. Valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

The fair value is expensed in the Income Statement on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest where non-market vesting conditions apply. Non-market vesting conditions are taken into account in the estimate of the fair value of the equity instruments.

Analysis of the Consolidated Income Statement charge:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Equity-settled share-based payments:		
Sharesave	**3.8**	4.6
Legacy Redrow SAYE	**1.3**	–
LTPP	**7.5**	7.6
DBP	**2.1**	2.9
ELTIP	**4.5**	4.8
	19.2	19.9

As at 29 June 2025, an accrual of £4.1m (2024: £3.7m) was recognised in respect of social security liabilities on share-based payments.

Share-based payments reserve

The share-based payments reserve represents the obligation of the Group in relation to equity-settled share-based payment transactions. Details of movements in the share-based payments reserve are shown in the Statement of Changes in Shareholders' Equity.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

27. Share-based payments continued

Outstanding equity-settled share-based payments

At 29 June 2025, the following options were outstanding:

Date of grant	Option price Pence	29 June 2025 Number	Not exercisable after
Sharesave			
7 April 2020 – 5-year plan	456	**130,752**	31 December 2025
7 April 2021 – 3-year plan	604	**2,860**	31 December 2024
7 April 2021 – 5-year plan	604	**42,058**	31 December 2026
6 April 2022 – 3-year plan	436	**1,255,691**	31 December 2025
6 April 2022 – 5-year plan	436	**150,338**	31 December 2027
12 April 2023 – 3-year plan	347	**3,645,882**	31 December 2026
12 April 2023 – 5-year plan	347	**1,090,916**	31 December 2028
3 April 2024 – 3-year plan	381	**1,586,099**	31 December 2027
3 April 2024 – 5-year plan	381	**318,170**	31 December 2029
16 April 2025 – 3-year plan	342	**3,045,004**	31 December 2028
16 April 2025 – 5-year plan	342	**544,168**	31 December 2030
Total Sharesave options		**11,811,938**	
Legacy Redrow SAYE (acquired 21 August 2024 (note 10))			
November 2020 – 5-year plan	262.15	**102,886**	1 July 2026
November 2021 – 3-year plan	363.75	**13,408**	1 July 2025
November 2021 – 5-year plan	363.75	**16,483**	1 July 2027
November 2022 – 3-year plan	217.85	**2,021,070**	1 July 2026
November 2022 – 5-year plan	217.85	**345,455**	1 July 2028
November 2023 – 3-year plan	273.61	**832,875**	1 July 2027
November 2023 – 5-year plan	273.61	**53,801**	1 July 2029
Total legacy Redrow SAYE options		**3,385,978**	
Total share options		**15,197,916**	

Date of grant	Option price Pence	29 June 2025 Number	Not exercisable after
LTPP			
12 October 2022 – Executive	–	**1,694,877**	–
21 December 2023 – Executive	–	**2,027,291**	–
4 September 2024 Redrow Transition Award – Executive	–	**270,871**	–
7 October 2024 – Executive	–	**2,240,958**	–
14 October 2021 – Senior management	–	**558**	–
12 October 2022 – Senior management	–	**1,785,669**	–
21 December 2023 – Senior management	–	**2,119,728**	–
4 September 2024 Redrow Transition Award – Senior management	–	**449,208**	–
7 October 2024 – Senior management	–	**2,054,043**	–
Total LTPP awards		**12,643,203**	
DBP			
12 October 2022	–	**850,427**	–
25 September 2023	–	**107,057**	–
24 September 2024	–	**838,130**	–
Total DBP awards		**1,795,614**	
ELTIP			
15 July 2022	–	**7**	–
17 July 2023	–	**1,507,602**	–
22 July 2024	–	**751,695**	–
Total ELTIP awards	–	**2,259,304**	–
Total	–	**31,896,037**	–

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

27. Share-based payments continued

Further information relating to the share-based payment schemes

Sharesave

Under the Sharesave, participants are required to make monthly contributions to an HMRC approved savings contract with a bank or building society for a period of three or five years. On entering into the savings contract, participants are granted an option to acquire ordinary shares in the Company at an exercise price determined under the rules of the Sharesave. The Sharesave is open to all eligible employees as determined by the Board and is not subject to the satisfaction of any performance conditions.

Legacy Redrow SAYE

The Redrow plc SAYE scheme was open to all Redrow employees and share options can be exercised either three or five years after the date of grant, depending on the length of the savings contract. The Redrow SAYE schemes were not subject to performance conditions. On acquisition by the Group, in August 2024, options under the Redrow SAYE schemes either vested or rolled over into options over Barratt Redrow plc shares according to the elections of the employees.

LTPP

The grant of awards under the LTPP is at the discretion of the Remuneration Committee taking into account individual performance and the overall performance of the Group. Vesting under this scheme is dependent upon performance conditions including TSR, EPS, ROCE and GHG emissions. Further details can be found in the Remuneration Report on pages 124 and 148.

DBP

Deferred shares are held in accordance with the DBP as approved by the shareholders at the 2015 AGM. The DBP is currently utilised to hold shares awarded in respect of any bonus earned in excess of 100% of base salary. Further details can be found on page 139.

ELTIP

The Board approved the 2024 Award in July 2024 and the 2023 Award in July 2023 under the ELTIP. The Awards were made to all eligible employees employed as at 22 July 2024 and 17 July 2023 respectively. Participants were entitled to receive shares in the Company when the 2023 Award vested on 1 July 2025, and participants of the 2024 Award will be entitled to receive shares in the Company when the Award vests on 1 July 2026. Senior management is not eligible to participate in the ELTIP. The Awards are not subject to the satisfaction of any performance condition other than that participants remain employed by the Group and have not resigned before the end of the vesting period.

Number and weighted average exercise price of outstanding share-based payments

The number and weighted average exercise prices of options and awards made under the Group's share option schemes were as follows:

	52 weeks ended 29 June 2025		Year ended 30 June 2024	
Sharesave	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**384**	**10,523,364**	398	11,322,268
Forfeited during the period	**423**	**(2,303,222)**	423	(2,757,679)
Exercised during the period	**357**	**(70,838)**	454	(590,690)
Granted during the period	**342**	**3,662,634**	381	2,549,465
Outstanding at the balance sheet date	**364**	**11,811,938**	384	10,523,364
Exercisable at the balance sheet date	**604**	**2,860**	–	–

	52 weeks ended 29 June 2025		Year ended 30 June 2024	
Legacy Redrow SAYE	**Weighted average exercise price in pence**	**Number of award units**	Weighted average exercise price in pence	Number of award units
Outstanding at 1 July	**–**	**–**	–	–
Forfeited during the period	**245**	**(292,433)**	–	–
Exercised during the period	**303**	**(321,920)**	–	–
Acquired with Redrow (note 10) during the period	**242**	**4,000,331**	–	–
Outstanding at the balance sheet date	**235**	**3,385,978**	–	–
Exercisable at the balance sheet date	**364**	**13,408**	–	–

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

27. Share-based payments continued

Number and weighted average exercise price of outstanding share-based payments continued

LTPP	52 weeks ended 29 June 2025 Weighted average exercise price in pence	52 weeks ended 29 June 2025 Number of award units	Year ended 30 June 2024 Weighted average exercise price in pence	Year ended 30 June 2024 Number of award units
Outstanding at 1 July	–	10,312,655	–	8,947,593
Forfeited during the period	–	(2,517,125)	–	(2,593,279)
Exercised during the period	–	(379,438)	–	(538,946)
Granted during the period	–	5,227,111	–	4,497,287
Outstanding at the balance sheet date	–	12,643,203	–	10,312,655
Exercisable at the balance sheet date	–	–	–	–

DBP	52 weeks ended 29 June 2025 Weighted average exercise price in pence	52 weeks ended 29 June 2025 Number of award units	Year ended 30 June 2024 Weighted average exercise price in pence	Year ended 30 June 2024 Number of award units
Outstanding at 1 July	–	1,623,499	–	1,528,406
Forfeited during the period	–	(44,094)	–	(11,964)
Exercised during the period	–	(621,921)	–	–
Granted during the period	–	838,130	–	107,057
Outstanding at the balance sheet date	–	1,795,614	–	1,623,499
Exercisable at the balance sheet date	–	–	–	–

ELTIP	52 weeks ended 29 June 2025 Weighted average exercise price in pence	52 weeks ended 29 June 2025 Number of award units	Year ended 30 June 2024 Weighted average exercise price in pence	Year ended 30 June 2024 Number of award units
Outstanding at 1 July	–	3,070,049	–	2,373,943
Forfeited during the period	–	(316,098)	–	(463,741)
Exercised during the period	–	(1,362,757)	–	(812,867)
Granted during the period	–	868,110	–	1,972,714
Outstanding at the balance sheet date	–	2,259,304	–	3,070,049
Exercisable at the balance sheet date	–	7	–	–

The weighted average share price, at the date of exercise, of share options exercised during the period was 473.7 pence (2024: 460.3 pence). The weighted average life for all schemes outstanding at the end of the period was 1.7 years (2024: 1.9 years).

In addition, the Redrow LTIP and DBP vested on acquisition by the Group, and 2,430,661 Barratt Redrow shares have been utilised from the EBT in satisfying these awards.

Fair value of options and awards granted in the period

Weighted average fair value of options granted

	Valuation model	Weighted average fair value of options granted 2025 Pence	Weighted average fair value of options granted 2024 Pence
Sharesave	Black Scholes model	125.9	112.3
LTPP	Black Scholes and Monte Carlo models[1]	379.8	473.1
DBP	Black Scholes model	493.8	471.1
ELTIP	Black Scholes model	464.4	366.4

1 The TSR portion of the award is valued using a Monte Carlo model. Other elements of the award are valued using a Black Scholes model. The valuations have also been adjusted for any post-vesting holding period with the adjustment calculated using a Finnerty and Chaffe model.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

27. Share-based payments continued

Inputs used to determine fair value of options

The weighted average inputs to the valuation models were as follows:

	Grants – 52 weeks ended 29 June 2025				Grants – year ended 30 June 2024			
	ELTIP	Sharesave	LTPP	DBP	ELTIP	Sharesave	LTPP	DBP
Average share price	**496p**	**439p**	**468p**	**495p**	408p	466p	563p	472p
Average exercise price	–	**342p**	–	–	–	381p	–	–
Expected volatility	**29.2%**	**29.0%**	**27.2%**	**27.2%**	32.9%	29.1%	32.3%	31.7%
Expected life	**2.0 years**	**3.3 years**	**2.9 years**	**3.0 years**	2.0 years	3.5 years	3.0 years	3.0 years
Risk-free interest rate	**4.27%**	**4.35%**	**3.98%**	**3.97%**	5.30%	4.34%	3.60%	4.51%
Expected dividends	–	**3.7%**	–	–	5.4%	4.1%	–	–

Expected volatility was determined by reference to the historical volatility of the Group's share price over a period consistent with the expected lives of the options. The expected life used in the models has been adjusted, based on the Directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

28. Non-controlling interests

	Group	
Movement in non-controlling interest share of net assets recognised in the Consolidated Balance Sheet	**52 weeks ended 29 June 2025 £m**	Year ended 30 June 2024 £m
At 1 July	**0.1**	0.5
Distribution of profits to non-controlling partner	–	(0.4)
At balance sheet date	**0.1**	0.1

There are no significant restrictions on the ability of the Group to access or use assets and settle liabilities. Detailed arrangements for each subsidiary are laid out in the relevant shareholder and partnership agreements.

29. Contingent liabilities

Contingent liabilities related to subsidiaries

The Company has guaranteed certain bank borrowings of its subsidiary undertakings.

Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

In the normal course of business, the Group has given counter-indemnities in respect of performance bonds and financial guarantees. At 29 June 2025 the bonds and guarantees amount to £626.8m (2024: £419.9m) and, at the date of approval of these Financial Statements, the possibility of cash outflow is immaterial and no provision is required.

Building safety

As disclosed in note 20, on 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge. The Group is currently undertaking a review of all of its current and legacy buildings where it has used EWS or cladding solutions. Approved inspectors signed off all of our buildings, including the EWS or cladding used, as compliant with the relevant building regulations at the time of completion.

At 29 June 2025, the Group held provisions of £886.4m (2024: £628.1m) in relation to building safety, based on management's best estimate of the cost and timing of remediation of in-scope buildings. It is possible that as remediation work proceeds, additional remedial works will be required which do not relate to EWS or cladding solutions. Such works may not have been identified from the reviews and physical inspections undertaken to date and may only be identified when detailed remediation work is in progress. Therefore, the nature, timing and extent of any such costs were unknown at the balance sheet date.

It is also possible that the number of buildings requiring remediation may increase. This could occur because buildings which hold valid EWS1 certificates are found to require remediation or because investigatory works identify remediation not previously identified.

In addition, we recognise that the retrospective review of building materials and fire safety matters continues to evolve. These Financial Statements have been prepared based on currently available information and regulatory guidance. However, these estimates may be updated if government legislation and regulation further evolve.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

29. Contingent liabilities continued

Building safety continued

On 31 May 2023 the Group signed the Scottish Safer Buildings Accord, committing to resolve life-critical fire safety defects in multi-occupancy residential domestic or part-domestic buildings, over 11 metres in Scotland, built by us as a developer in the period of 30 years to 1 June 2022. This Accord is not legally binding, but we are committed to working in good faith with the Scottish Government to agree a legal form contract. The Group has undertaken preliminary cost assessments at multi-occupancy buildings over 11 metres in Scotland at which fire safety defects have been identified. The Group's EWS provision at 29 June 2025 reflects the outcome of these assessments, based on the assumption that the standard of remediation required in Scotland is consistent with that in England and Wales. The Housing (Cladding Remediation) (Scotland) Act 2024, which became law on 21 June 2024, has provided a framework on which the remediation programme in Scotland can be based but requires secondary legislation and further contractual agreement with developers to determine the details. The estimated cost may vary depending on the final form of the developer remediation contract agreed with the Scottish Government.

In November 2024, an investigation by the Institution of Fire Engineers concluded that one of its members had failed to maintain professional standards and terminated his membership. The firm at which the individual worked has provided fire risk assessments on a number of buildings which the Group has developed. Impact assessments for affected buildings are ongoing and there has been nothing to suggest that a change to the provision is required at the reporting date.

During the prior year, warranty providers received claims under warranties for building safety matters on three developments historically delivered by the Group. Further investigation is required to determine whether the nature and extent of any remediation work are incremental to that already expected and we expect this process to be completed during FY26.

Reinforced concrete frames

As disclosed in note 20, the Group is undertaking remediation at developments designed by certain engineering firms or associated companies. The Financial Statements have been prepared based on currently available information; however, the detailed review is ongoing and the extent and cost of any remedial work may change as this work progresses.

We are actively seeking to recover costs from third parties in respect of building safety and reinforced concrete frames; however, there is no certainty regarding the extent of any financial recovery.

Contingent liabilities relating to JVs

The Group has given counter-indemnities in respect of performance bonds and financial guarantees to its JVs totalling £11.9m at 29 June 2025 (2024: £5.0m).

The Group has also given a number of performance guarantees in respect of the obligations of its JVs, requiring the Group to complete development agreement contractual obligations in the event that the JVs do not perform as required under the terms of the related contracts. At 29 June 2025, the probability of any loss to the Group resulting from these guarantees is considered to be remote.

Contingent liabilities related to legal claims

Provision is made for the Directors' best estimates of all known material legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made.

30. Related party transactions

Directors of Barratt Redrow plc and remuneration of key personnel

The Board and certain members of senior management are related parties within the definition of IAS 24 (Revised): 'Related Party Disclosures' and the Board members are related parties within the definition of Chapter 11 of the UK Listing Rules. There is no difference between transactions with key personnel of the Company and transactions with key personnel of the Group.

Disclosures related to the remuneration of key personnel as defined in IAS 24 are given in note 5.

There have been no related party transactions during the period that require disclosure under Section 4.2.8 (R) of the Disclosure and Transparency Rules.

Transactions between the Company and its subsidiaries

The Company has entered into transactions with its subsidiary undertakings in respect of funding and Group services which include management accounting and audit, sales and marketing, IT, company secretarial, architects and purchasing. Recharges are made to the subsidiaries based on their utilisation of these services. In addition, the Company has disposed of its investments in two of its subsidiaries (BDW Trading Limited and Redrow Limited) to another Group undertaking, Barratt Redrow Holdings Limited (see note 12). Both disposals were non-cash transactions. The disposal of BDW Trading Limited was at its carrying value, resulting in nil gain/loss on disposal.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

30. Related party transactions continued
Transactions between the Company and its subsidiaries continued

	Company	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Transactions between the Company and its subsidiaries during the period:		
Charges in respect of management and other services provided to subsidiaries	**160.2**	158.0
Profit on disposal of investment in Redrow to another Group undertaking	**63.4**	–
Net interest received/(paid) by the Company on net loans to/(from) subsidiaries	**3.8**	(16.9)
Dividends received from subsidiary undertakings	**8.0**	516.0
Balances at period end:		
Amounts due by the Company to subsidiary undertakings	**(100.2)**	(91.3)
Amounts due to the Company from subsidiary undertakings	**5,713.5**	245.1

The Company and its subsidiaries have entered into counter-indemnities in the normal course of business in respect of performance bonds.

Transactions between the Group and its JVs
The Group has entered into transactions with its JVs as follows:

	Group	
	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Transactions between the Group and its JVs during the period:		
Charges in respect of development management and other services provided to JVs	**11.9**	10.3
Net interest charges in respect of funding provided to JVs	**2.7**	2.1
Dividends received from JVs	**6.1**	7.1
Balances at period end:		
Funding loans and interest due from JVs net of impairment	**78.0**	86.3
Other amounts due from JVs	**29.2**	27.8
Loans and other amounts due to JVs	**(0.8)**	(0.6)

In addition, one of the Group's subsidiaries, BDW Trading Limited, contracts with a number of the Group's JVs to provide construction services. The Group's contingent liabilities relating to its JVs are disclosed in note 29.

31. Financial risk management
The Group's approach to risk management and the principal operational risks of the business are detailed on pages 66 to 73. The Group's financial assets and financial liabilities are detailed in note 22.

The Group's operations and financing arrangements expose it to a variety of financial risks, of which the most material are: liquidity risk, the availability of funding at reasonable margins, credit risk and interest rates. There is a regular, detailed system for the reporting and forecasting of cash flows from operations to senior management including Executive Directors to ensure that liquidity risks are promptly identified and appropriate mitigating actions are taken by the Treasury department. These forecasts are further stress-tested at a Group level on a regular basis to ensure that adequate headroom within facilities and banking covenants is maintained. In addition, the Group has a risk management programme that seeks to limit the adverse effects of the other risks on its financial performance.

The Board approves treasury policies and certain day-to-day treasury activities have been delegated to a centralised Treasury Operating Committee, which in turn regularly reports to the Board. The Treasury department implements guidelines that are established by the Board and the Treasury Operating Committee.

Liquidity risk
Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. The Group actively maintains a mixture of long-term and medium-term committed facilities that are designed to ensure that the Group has sufficient available funds for operations.

The Group's borrowings are typically cyclical throughout the financial year and peak in April to May and October to November of each year, due to seasonal trends in income. Accordingly, the Group maintains sufficient facility headroom to cover these requirements. On a normal operating basis, the Group has a policy of maintaining a minimum headroom of £150.0m. The Group identifies and takes appropriate actions based on its regular, detailed system for the reporting and forecasting of cash flows from its operations. The Group's drawn debt, excluding fees, represented 22.2% (2024: 22.2%) of available committed facilities at 29 June 2025. In addition, the Group had £969.6m (2024: £1,065.3m) of cash and cash equivalents.

The Group was in compliance with its financial covenants at 29 June 2025. The Group's resilience to its principal risks has been modelled, together with possible mitigating actions, over a three-year period. At the date of approval of the Financial Statements, the Group's internal forecasts indicate that it will be able to operate within its current facilities and remain in compliance with these covenants for the foreseeable future, being at least 12 months from the date of signing these Financial Statements.

One of the Group's objectives is to minimise refinancing risk. The Group has a policy that the average maturity of its committed bank facilities and private placement notes is a minimum of two years with a target of two to three years. At 29 June 2025, the average maturity of the Group's committed facilities was 3.9 years (2024: 4.1 years).

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

31. Financial risk management continued

Liquidity risk continued

The Group maintains certain committed floating rate facilities with banks to ensure sufficient liquidity for its operations. The undrawn committed facilities available to the Group, in respect of which all conditions precedent had been met, were as follows:

	Group		Company	
Expiry date	**29 June 2025 £m**	30 June 2024 £m	**29 June 2025 £m**	30 June 2024 £m
In more than two years but not more than five years	**700.0**	700.0	**700.0**	700.0

In addition, the Group had undrawn, uncommitted overdraft facilities available at 29 June 2025 of £39.5m (2024: £37.0m).

The expected undiscounted cash flows of the Group and Company financial liabilities, by remaining contractual maturity at the balance sheet date, were as follows:

Group	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
29 June 2025							
Loans and borrowings	22	**200.0**	**213.8**	**5.5**	**5.5**	**202.8**	**–**
Trade and other payables[1]	22	**1,659.2**	**1,706.9**	**1,302.4**	**196.2**	**201.4**	**6.9**
Lease liabilities	22	**55.2**	**52.3**	**18.6**	**13.1**	**13.9**	**6.7**
		1,914.4	**1,973.0**	**1,326.5**	**214.8**	**418.1**	**13.6**
30 June 2024							
Loans and borrowings	22	200.0	219.3	5.5	5.5	208.3	–
Trade and other payables[1]	22	1,025.9	1,045.7	862.0	131.0	42.3	10.4
Lease liabilities	22	42.8	47.7	13.6	10.9	16.0	7.2
		1,268.7	1,312.7	881.1	147.4	266.6	17.6

1 Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

The Group had no derivative financial instruments at 29 June 2025 or 30 June 2024.

Company	Notes	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
29 June 2025							
Loans and borrowings (including bank overdrafts)	22	**200.0**	**213.8**	**5.5**	**5.5**	**202.8**	**–**
Trade and other payables[1]	22	**25.3**	**25.3**	**25.3**	**–**	**–**	**–**
Intercompany payables	22	**100.2**	**100.2**	**100.2**	**–**	**–**	**–**
Lease liabilities	22	**4.0**	**4.3**	**0.9**	**0.7**	**1.2**	**1.5**
		329.5	**343.6**	**131.9**	**6.2**	**204.0**	**1.5**
30 June 2024							
Loans and borrowings (including bank overdrafts)	22	200.0	219.3	5.5	5.5	208.3	–
Trade and other payables[1]	22	20.6	20.6	20.6	–	–	–
Intercompany payables	22	91.3	91.3	91.3	–	–	–
Lease liabilities	22	1.3	1.4	0.7	0.4	0.3	–
		313.2	332.6	118.1	5.9	208.6	–

1 Excludes tax and social security and other non-financial liabilities.

The Company had no derivative financial instruments at 29 June 2025 or 30 June 2024.

Market risk (price risk)

Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities. Floating rate borrowings expose the Group to cash flow interest rate risk, and fixed rate borrowings expose the Group to fair value interest rate risk.

The Group has a conservative treasury risk management strategy and the Group's interest rates are set using fixed rate debt instruments.

Due to the level of the Group's interest cover ratio, and in accordance with the Group's policy to hedge a proportion of the forecast RCF drawings based on the Group's three-year plan, no interest rate hedges are currently required.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

31. Financial risk management continued

Market risk (price risk) continued

Interest rate risk continued

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
29 June 2025				
Financial liability exposure to interest rate risk	**–**	**200.0**	**1,714.4**	**1,914.4**
30 June 2024				
Financial liability exposure to interest rate risk	–	200.0	1,068.7	1,268.7

The Group retained a strong cash position throughout the year and, therefore, the Group did not draw on its RCF during the year and the use of other facilities was minimal. No interest was paid by the Group on floating rate borrowings in 2025 or 2024.

Sterling USPP notes of £200.0m were issued on 22 August 2017 with a fixed coupon of 2.77% and a ten-year maturity. These fixed rate notes expose the Group and Company to fair value interest rate risk.

The exposure of the Company's financial liabilities to interest rate risk is as follows:

Company	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
29 June 2025				
Financial liability exposure to interest rate risk	**86.7**	**200.0**	**42.8**	**329.5**
30 June 2024				
Financial liability exposure to interest rate risk	77.8	200.0	35.4	313.2

The Company's floating rate financial liabilities comprise interest-bearing loans from other Group undertakings, on which interest was charged at an average rate of 4.0% in the year (2024: 4.0%).

Sensitivity analysis

In the 52 week period ended 29 June 2025, if UK interest rates had been 0.5% higher/lower (considered to be a reasonably possible change based on forecast Bank of England interest rates) and all other variables were held constant, the Group's pre-tax profit would increase/decrease by £2.6m, the Group's post-tax profit would increase/decrease by £1.9m and, as such, the Group's equity would increase/decrease by £1.9m.

Credit risk

In the majority of cases, the Group receives cash on legal completion for private sales and receives advance stage payments from registered providers for affordable housing. The Group has £969.6m (2024: £1,065.3m) on deposit or in current accounts with 13 (2024: 14) financial institutions. Other than this, neither the Group nor the Company has a significant concentration of credit risk, as their exposure is spread over a large number of counterparties and customers.

The Group manages credit risk through its credit policy. This limits its exposure to financial institutions with high credit ratings, as set by international credit rating agencies, and determines the maximum permissible exposure to any single counterparty.

The maximum exposure to any counterparty at 29 June 2025 was £214.8m (2024: £141.2m) of cash on deposit with a financial institution. The carrying amount of financial assets recorded in these Financial Statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

As at 29 June 2025, the Company was exposed to £5,713.5m (2024: £245.1m) of credit risk in relation to intercompany loans, which are considered to be of low credit risk and fully recoverable, as well as financial guarantees, performance bonds and the bank borrowings of subsidiary undertakings. Further details are provided in notes 29 and 30.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

31. Financial risk management continued

Capital risk management (cash flow risk)

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and meet its liabilities as they fall due while maintaining an appropriate capital structure.

The Group manages its share capital as equity, as set out in the Statement of Changes in Shareholders' Equity, and its bank borrowings (being overdrafts and bank loans) and its private placement notes as other financial liabilities, as set out in note 22. The Group is subject to the prevailing conditions of the UK economy and the quantum of the Group's earnings is dependent upon the level of UK house prices. UK house prices are determined by the UK economy and economic conditions, employment levels, interest rates, consumer confidence, mortgage availability and competitor pricing. The Group's approach to the management of the principal operational risks of the business is detailed on pages 66 to 73.

Other methods by which the Group can manage its short-term and long-term capital structure include: adjusting the level of dividend payments to shareholders (assuming the Company is paying a dividend); issuing new share capital; arranging debt to meet liability payments; and selling assets to reduce debt.

32. Post balance sheet events

On 15 July 2025 the Company announced that it will implement a programme to repurchase ordinary shares up to a value of £100m in total, excluding expenses, to be completed no later than 30 June 2026.

As part of this programme, on 15 July 2025 the Company issued instructions to Barclays Bank PLC to purchase up to £50m of shares by no later than 31 December 2025. The purpose of this repurchase is to reduce the capital of the Company and the Company intends that the purchased shares will be cancelled.

33. Group subsidiary undertakings

The entities listed below, and on the following pages, are subsidiaries of the Company or Group. All are registered in England and Wales or Scotland, with the exception of SQ Holdings Limited, which is registered in Guernsey. Unless otherwise stated, the results of these entities are consolidated within these Financial Statements.

Audit exemption

The following UK subsidiaries will take advantage of the audit exemption set out within Section 479A of the Companies Act 2006 for the 52 weeks ended 29 June 2025. The undertakings listed below are owned, either directly or indirectly, by Barratt Redrow plc (formerly Barratt Developments PLC).

Subsidiary	Company number
Acre Developments Limited	SC091934
Barratt Commercial Limited	00168039
Barratt Redrow Holdings Limited	15470952
Base East Central Rochdale LLP	OC318544
Base Hattersley LLP	OC318541
Base Regeneration LLP	OC318540
Basildon Regeneration (Barratt Wilson Bowden) Limited	05876010
BDW (F.R.) Limited	05876012
BDW (F.R. Commercial) Limited	05876013
BDW North Scotland Limited	SC027535
BLLQ LLP	OC411400
BLLQ2 Limited	12373138
David Wilson Homes Limited	00830271
HB (HDG) Limited	01990709
Harrow Estates plc	6825371
Milton Park Homes Limited	03787306
Redrow Real Estate Limited	03996541
Redrow Regeneration plc	5405272
The Waterford Park Company Limited	5429823
The Waterford Park Company (Balmoral) Limited	06047122
Wilson Bowden Limited	02059194
Yeovil Developments Limited	05285388

In accordance with Section 479C of the Companies Act 2006, the Company will guarantee the debts and liabilities of the above UK subsidiary undertakings. As at 29 June 2025, the total sum of these debts and liabilities is £6.0bn.

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

At 29 June 2025 the Group owned 100% of the ordinary share capital of the following subsidiaries:

Subsidiary	Registered office	Notes
Acre Developments Limited	2	A
Advance Housing Limited	1	A
Ambrose Builders Limited	1	A
Barratt Bristol Limited	1	
Barratt Central Limited	1	
Barratt Chester Limited	1	A
Barratt Commercial Limited	1	
Barratt Construction (Southern) Limited	1	A
Barratt Corporate Secretarial Services Limited	1	
Barratt Developments (International) Limited	1	
Barratt Dormant (Atlantic Quay) Limited	1	A
Barratt Dormant (Blackpool) Limited	1	A
Barratt Dormant (Harlow) Limited	1	A
Barratt Dormant (Tyers Bros. Oakham) Limited	1	A
Barratt Dormant (Walton) Limited	1	A
Barratt Dormant (WB Construction) Limited	1	A
Barratt Dormant (WB Developments) Limited	1	A
Barratt Dormant (WB Properties Developments) Limited	1	A
Barratt Dormant (WB Properties Northern) Limited	1	A
Barratt East Anglia Limited	1	A
Barratt East Midlands Limited	1	
Barratt East Scotland Limited	58	A
Barratt Eastern Counties Limited	1	A
Barratt Edinburgh Limited	2	A
Barratt Evolution Limited	1	A
Barratt Falkirk Limited	2	A
Barratt Leeds Limited	1	
Barratt London Limited	1	
Barratt Manchester Limited	1	A
Barratt Newcastle Limited	1	A
Barratt North London Limited	1	
Barratt Northampton Limited	1	
Barratt Northern Limited	1	
Barratt Norwich Limited	1	A
Barratt Poppleton Limited	1	A
Barratt Preston Limited	1	A
Barratt Properties Limited	1	A
Barratt Redrow Holdings Limited	1	
Barratt Scottish Holdings Limited	2	A
Barratt South London Limited	1	
Barratt South Wales Limited	1	
Barratt South West Limited	1	A
Barratt Southern Counties Limited	1	
Barratt Southern Limited	1	
Barratt Southern Properties Limited	1	A
Barratt Special Projects Limited	1	A
Barratt St Mary's Limited	1	A
Barratt St Paul's Limited	1	A
Barratt Sutton Coldfield Limited	1	A
Barratt Trade And Property Company Limited	2	A
Barratt Urban Construction (East London) Limited	1	A
Barratt Urban Construction (Northern) Limited	1	A
Barratt Urban Construction (Scotland) Limited	2	A
Barratt West Midlands Limited	1	
Barratt West Scotland Limited	2	
Barratt Woking Limited	1	A
Barratt York Limited	1	
Bart 225 Limited	1	A
Basildon Regeneration (Barratt Wilson Bowden) Limited	1	A
BDW (F.R.) Limited	1	A
BDW (F.R. Commercial) Limited	1	A
BDW North Scotland Limited	51	
BDW Trading Limited	1	A
Bradgate Development Services Limited	1	A
Broad Oak Homes Limited	1	A
C V (Ward) Limited	1	A
Cadmoore Limited	65	A
Crossbourne Construction Limited	1	A
David Wilson Estates Limited	1	A
David Wilson Homes (Anglia) Limited	1	A
David Wilson Homes (East Midlands) Limited	1	A
David Wilson Homes (Home Counties) Limited	1	A
David Wilson Homes (North Midlands) Limited	1	A
David Wilson Homes (Northern) Limited	1	A
David Wilson Homes (South Midlands) Limited	1	A
David Wilson Homes (Southern) Limited	1	A
David Wilson Homes (Western) Limited	1	A
David Wilson Homes Land (No 10) Limited	1	A
David Wilson Homes Land (No 11) Limited	1	A
David Wilson Homes Land (No 13) Limited	1	A
David Wilson Homes Land (No 14) Limited	1	A
David Wilson Homes Land (No 15) Limited	1	A
David Wilson Homes Limited	1	A
David Wilson Homes Services Limited	1	A
David Wilson Homes Yorkshire Limited	1	A
Debut Freeholds Limited	65	A
Decorfresh Projects Limited	1	A
Dicconson Holdings Limited	1	A
E. Barker Limited	1	A
E. Geary & Son Limited	1	A
English Oak Homes Limited	1	
Francis (Springmeadows) Limited	1	A
Frenchay Developments Limited	1	A
G.D. Thorner (Construction) Limited	1	A
G.D. Thorner (Holdings) Limited	1	A
Gladman Developments Limited	1	A
Glasgow Trust Limited	2	A
Harrow Estates plc	65	A
Hartswood House Limited	1	
Hawkstone (South West) Limited	1	A
HB (1995) Limited	84	A
HB (CD) Limited	65	A
HB (CPTS) Limited	65	A
HB (CSCT) Limited	84	A
HB (EM) Limited	65	A
HB (ESTN) Limited	65	A
HB (GRPS) Limited	65	A
HB (HDG) Limited	65	A
HB (Herne Bay No 1) Limited	65	A
HB (Herne Bay No 2) Limited	65	A
HB (LCS) Limited	84	A
HB (MID) Limited	65	A
HB (NW) Limited	65	A
HB (SC) Limited	84	A
HB (SE) Limited	65	A
HB (SM) Limited	65	A
HB (SN) Limited	65	A
HB (SW) Limited	65	A
HB (SWA) Limited	65	A
HB (WC) Limited	65	A
HB (WM) Limited	65	A
HB (WX) Limited	65	A

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
HB (Y) Limited	65	A
Idle Works Limited	1	A
J.G. Parker Limited	1	A
James Harrison (Contracts) Limited	2	A
Janellis (No.2) Limited	1	A
Kealoha 11 Limited	1	A
Kealoha Limited	1	A
Kingsoak Homes Limited	1	
Knightsdale Homes Limited	1	
Lindmere Construction Limited	1	A
Marple Development Company Limited	1	A
Milton Park Homes Limited	1	A
Norfolk Garden Estates Limited	1	A
North West Land Developments Limited	1	A
Oregon Contract Management Limited	51	A
Oregon Timber Frame Limited	51	A
Oregon Timber Frame (England) Limited	1	A
PB0311 Limited	65	A
Poche Interior Design Limited	65	A
Radbourne Edge (Holdings) Limited	65	A
Radleigh Construction Limited	65	A
Radleigh (Hackwood) Limited	65	A
Radleigh Homes Limited	65	A
Redbourne Builders Limited	1	A
Redmira Limited	65	A
Redrow Construction Limited	65	A
Redrow Homes Limited	65	A
Redrow Homes East Midlands Limited	65	A
Redrow Homes (Park Heights) Limited	85	A
Redrow Homes (Wallyford) Limited	84	A
Redrow Langley Limited	65	A
Redrow Limited	65	A
Redrow Real Estate Limited	65	A
Redrow Regeneration plc	65	A
Redrow (Shareplan) Limited	65	A
Redrow (Sudbury) Limited	65	A
Roland Bardsley Homes Limited	1	A
Scothomes Limited	2	A
Scottish Homes Investment Company, Limited	2	A
Skydream Property Co. Limited	1	A
Squires Bridge Homes Limited	1	A
Squires Bridge Limited	1	A
St David's Park Limited	65	A
Swift Properties Limited	1	A
Tay Homes (Midlands) Limited	65	A
Tay Homes (North West) Limited	65	A
Tay Homes (Northern) Limited	65	A
Tay Homes (Western) Limited	65	A
The French House Limited	1	A
The Waterford Park Company Limited	65	A
The Waterford Park Company (Balmoral) Limited	65	A
Tomnik Limited	1	A
Trencherwood Commercial Limited	1	A
Trencherwood Construction Limited	1	A
Trencherwood Developments Limited	1	A
Trencherwood Estates Limited	1	A
Trencherwood Group Services Limited	1	A
Trencherwood Homes (Holdings) Limited	1	A
Trencherwood Homes (Midlands) Limited	1	A
Trencherwood Homes (South Western) Limited	1	A
Trencherwood Homes (Southern) Limited	1	A
Trencherwood Homes Limited	1	A
Trencherwood Housing Developments Limited	1	A
Trencherwood Investments Limited	1	A
Trencherwood Land Holdings Limited	1	A
Trencherwood Land Limited	1	A
Trencherwood Retirement Homes Limited	1	A
Vizion (Milton Keynes) Limited	1	A
Ward Holdings Limited	1	A
Ward Homes (London) Limited	1	A
Ward Homes (North Thames) Limited	1	A
Ward Homes (South Eastern) Limited	1	A
Ward Homes Group Limited	1	A
Ward Homes Limited	1	A
Ward Insurance Services Limited	1	A
Wards Construction (Industrial) Limited	1	A
Wards Construction (Investments) Limited	1	A
Wards Country Houses Limited	1	A
Waterton Tennis Centre Limited	29	A
William Corah & Son Limited	1	A
William Corah Joinery Limited	1	A
Wilson Bowden (Atlantic Quay Number 2) Limited	1	A
Wilson Bowden (Ravenscraig) Limited	1	
Wilson Bowden City Homes Limited	1	A
Wilson Bowden Developments Limited	1	A
Wilson Bowden Group Services Limited	1	A
Wilson Bowden Limited	1	
Yeovil Developments Limited	1	A

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiaries of the Group which are management companies limited by guarantee:

Subsidiary	Registered office	Notes
10-16 (Even) Miller Road Limited	57	A, B
254-257 Scholars Place Management Company Limited	45	A, B
28-33 Imperial Park Management Company Limited	26	A, B
500 Chiswick High Road Energy Management Company Limited	65	A, B
500 Chiswick High Road Management Company Limited	65	A, B
69-75 (Odd) Miller Road Limited	57	A, B
Abbey Farm Blunsdon Management Company Limited	9	A, B
Abbey Gate Residents Management Company Limited	5	A, B
Abbey View Residents Management Company Limited	57	A, B
Abbey Walk and Abbey Fields Resident Management Company Limited	65	A, B
Abbotts Green (Woolpit) Management Company Limited	14	A, B
Abbotts Meadow (Steventon) Management Company Limited	12	A, B
Adderbury Fields Management Company Limited	5	A, B
Afon Gardens Management Company (Brynmenyn) Limited	49	A, B
Aldhelm Court Management Company Limited	30	A, B
All Saints Resident Management Company	65	A, B
Allerton Gardens Residents Management Company Limited	65	A, B
Alltwen Gardens Phase 2 Management Company (Pontardawe) Limited	49	A, B
Amber Fields Management Company	68	A, B
Amberswood Rise Management Company Limited	57	A, B
Ambion Way Burbage Management Company Limited	65	A, B
Ambler's Meadow (East Ardsley) Management Company Limited	10	A, B
Amington Garden Village Management Company Limited	65	A, B
Anvil Place Residents Management Company Limited	20	A, B
Appledore Green Management Company Limited	70	A, B
Applegarth Manor (Oulton) Management Company Limited	10	A, B
Applegate (Sittingbourne) Management Company Limited	8	A, B
Archers Park 1 Limited	68	A, B
Arden Fields (Bulkington) Maisonettes Management Company Limited	65	A, B
Arden Fields (Bulkington) Management Company Limited	54	A, B
Ashridge Grange (Wokingham) Management Company Limited	10	A, B
Ashtree Grove Residents Management Company Limited	6	A, B
Aylesham (Central) Residents Management Company Limited	11	A, B
Aylesham Village (Barratt) Residents Management Company Limited	79	A, B
B5 Central Residents Management Company Limited	23	A, B
Badbury Park (Swindon) Management Company Limited	80	A, B
Badbury Park (Swindon) No 3 Management Company Limited	80	A, B
Baggeridge Village Management Company Limited	5	A, B
Balston House Management Company Limited	68	A, B
Barrow Farm Management Company Limited	32	A, B
Barum Knoll, Barnstaple Management Company Limited	54	A, B
Beaufort Park (Wootton Bassett) Management Limited	50	A, B
Beavans House Management Company Limited	54	A, B
Beck Lane, Sutton-in-Ashfield (The Hawthorns) Management Company Limited	26	A, B
Belle Vue (Doncaster) Management Company Limited	63	A, B
Berkeley Dene Management Company Limited	65	A, B
Bermondsey Heights Residents Energy Management Company Limited	4	A, B
Bermondsey Heights Residents Management Company Limited	4	A, B
Berry Acres (Paignton) Management Company Limited	47	A, B
Bideford Management Company Limited	54	A, B
Bilberry Chase Residents Management Company Limited	20	A, B
Birds Marsh View Chippenham Apartment Resident Management Company Limited	13	A, B
Bishop Fields (Hereford) Management Company Limited	20	A, B
Bishop Meadows Management Company Limited	8	A, B
Bishop's Hill Residents Management Company Limited	23	A, B
Bishops Green (Wells) Management Company Limited	30	A, B
Blackberry Park Residents Management Company Limited	13	A, B
Blackdown Heights (Crimchard) Management Company Limited	18	A, B
Blackhorse View Energy Centre Management Company	1	A, B
Blackhorse View Residents Management Company	86	A, B
Blackmore Down Management Company (Shaftesbury) Limited	81	A, B
Blackthorn Management Company at Blossom Park Limited	65	A, B
Blackwater Reach (Southminster) Management Company Limited	52	A, B
Blaise Park Resident Management Company Limited	10	A, B
Bleriot Gate Addlestone Management Company Limited	8	A, B
Blossom Park Management Company Limited	65	A, B
Blossomfields Residents Management Company Limited	5	A, B
Bloxham Vale Management Company Limited	65	A, B
Bluebell Woods (Wyke) Management Company Limited	10	A, B
Blundells Grange Infrastructure Management Company Limited	65	A, B
Blundells Grange Management Company Limited	65	A, B
Blythe House Management Company Limited	39	A, B
Bodington Manor (Adel) Management Company Limited	9	A, B
Bowden Chase Residents Management Company Limited	10	A, B
Bowds House Management Company Limited	54	A, B
Braid Park (Tiverton) Management Company Limited	40	A, B
Bramble Wood Residential Management Company Limited	57	A, B
Brindley Park (Phase 2) Management Company Limited	8	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Brindsley (Old Mill Farm) Management Company Limited	60	A, B
Brizen Management Company (Leckhampton) Limited	81	A, B
Broadstone Manor Diggle Apartments Management Company Limited	18	A, B
Broadstone Manor Diggle Management Company Limited	8	A, B
Broken Stone Road (Blackburn) Residents Management Company Limited	57	A, B
Brooklands (Milton Keynes) Management Company Limited	41	A, B
Brookside Meadows Phase 1B Residents Management Company Limited	47	A, B
Brookwood Meadows (Westham) Management Company Limited	57	A, B
Broughton Manor (Milton Keynes) Management Company Limited	65	A, B
Brue Place Residents Management Company Limited	10	A, B
Brun Lea Heights Resident Management Company Limited	26	A, B
Bruneval Gardens (Wellesley) Management Company Limited	10	A, B
Buckley Gardens (Melksham) Management Company Limited	59	A, B
Buckshaw Village Management Company Limited	8	A, B
Bure Meadows (Aylsham) Management Company Limited	10	A, B
Burlington Road Residents' Management Company Limited	1	A, B
Calder Grange (Billington) Management Company Limited	8	A, B
Calder Rise Residents Management Company Limited	26	A, B
Canal Quarter Resident Management Company Limited	16	A, B
Cane Hill Park (Gateway) Management Company Limited	53	A, B
Canes Meadow (Brixton) Management Company Limited	40	A, B
Canford Paddock (Poole) Management Company Limited	46	A, B
Carleton Chase Resident Management Company Limited	64	A, B

Subsidiary	Registered office	Notes
Carlton Green (Carlton) Management Company Limited	9	A, B
Carnegie Court Management Company (Bassaleg) Limited	54	A, B
Castle Donington Residents Management Company Limited	74	A, B
Castle Hill (DWH1) Residents Management Company Limited	8	A, B
Castlegate & Mowbray Park Management Company Limited	63	A, B
Cedar Ridge Management Company Limited	10	A, B
Central Area Heat Company Limited	12	A, B
Centurion Meadows (Burley) Management Company Limited	54	A, B
Centurion Village Management Company Limited	57	A, B
Ceres Rise Residents Management Company Limited	16	A, B
Chalkers Rise (Peacehaven) Management Company Limited	10	A, B
Chantry Mews Residents Management Company Limited	26	A, B
Chapel Gate (Launceston) Management Company Limited	40	A, B
Charfield Gardens Management Company Limited	10	A, B
Charlton Common Management Company (Filton) Limited	65	A, B
Cherry Blossom Meadow (Newbury) Management Company Limited	12	A, B
Cherry Management Company at Blossom Park Limited	65	A, B
Churchfields (Green Hammerton) Management Company Limited	75	A, B
Churchlands Management Company (Cardiff) Limited	57	A, B
Clarence Fields Management Company Limited	8	A, B
Clements Gate (Poringland 2) Management Company Limited	54	A, B
Clipstone Park (Leighton Buzzard) Management Company Limited	54	A, B
Coat Grove (Martock) Management Company Limited	40	A, B
Colindale Gardens (Blackheath and Bronze) Management Company Limited	69	A, B
Colindale Gardens (Block C) Management Company Limited	69	A, B

Subsidiary	Registered office	Notes
Colindale Gardens (Block W) Management Company Limited	65	A, B
Colindale Gardens (Block X) Management Company Limited	65	A, B
Colindale Gardens (Building G) Management Company Limited	69	A, B
Colindale Gardens (Dianthus) Management Company Limited	65	A, B
Colindale Gardens (Lassen & Newington) Management Company Limited	69	A, B
Colindale Gardens (Maple & May) Management Company Limited	69	A, B
Colindale Gardens Energy Management Company Limited	65	A, B
Colindale Gardens Estate Management Company Limited	69	A, B
Colliers Court (Speedwell) Management Company Limited	13	A, B
Compass Point (Swanage Grammar School) Management Company Limited	46	A, B
Compass Point (Swanage) Management Company Limited	46	A, B
Constable Gardens (Residents) Management Company Limited	14	A, B
Corinthian Place Management Company Limited	54	A, B
Cottam Gardens Resident Management Company Limited	57	A, B
Cottenham Grove Management Company Limited	10	A, B
Cranberry Gardens (Congleton) Management Company Limited	26	A, B
Cringleford Heights Management Company Limited	61	A, B
Croft Gardens (Phase 2) Management Company Limited	12	A, B
Cromwell Court Management Company (Basingstoke) Limited	18	A, B
Crown Hill View Management Company Limited	65	A, B
Crown Wharf Residents' Management Company Limited	1	A, B
Dale Side Meadows Management Company Limited	8	A, B
Daracombe Gardens Management Company Limited	54	A, B
Darenth House and Lord House Management Company Limited	67	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Daresbury Garden Village Management Company Limited	8	A, B
Darwin Green Management Company Limited	54	A, B
Davenport House Management Company Limited	68	A, B
Davington Park (No 1) Management Company Limited	10	A, B
Davington Park (No 2) Management Company Limited	10	A, B
De Cheney Gardens Management Company Limited	30	A, B
De Clare Management Company (Hendredenny) Limited	65	A, B
De Havilland Place (Hatfield) Limited	22	A, B
De Lacy Fields KM12 Management Company Limited	5	A, B
Delamere Park (Nunney) Management Company Limited	13	A, B
Dickens Gate (Staplehurst) Management Company Limited	8	A, B
Dida Gardens (Didcot) Management Company Limited	12	A, B
Donnington Heights (Newbury) Management Company Limited	12	A, B
Doseley Park Residents Management Company Limited	5	A, B
Dover Meadows (Maghull) Management Company Limited	8	A, B
Drayton Meadows Management Company Limited	23	A, B
Drovers Court (Micklefield) Management Company Limited	9	A, B
Dunmore Road (Abingdon) Management Company Limited	47	A, B
Dunstall Park (Tamworth) Residents Management Company Limited	20	A, B
Durose Country Park Management Company Limited	8	A, B
Earls Court Farm Worcester Residents Management Company Limited	65	A, B
Earls Park Management Company Limited	30	A, B
East Ham Market Energy Centre Management Company	54	A, B
East Ham Market Residents Management Company	54	A, B
Eastman Village Energy Centre Management Company Limited	1	A, B
Eastman Village Residents Management Company Limited	1	A, B
Eaton Green Heights Management Company Limited	10	A, B

Subsidiary	Registered office	Notes
Ebbsfleet Green Estate Management Company Limited	68	A, B
Ecclesden Park (Angmering) Management Company Limited	18	A, B
Edinburgh House Mill Apartments Management Company Limited	67	A, B
Edwalton (Sharp Hill) Management Company Limited	54	A, B
Eldebury Place (Chertsey) Management Company Limited	18	A, B
Elderflower Management Company at Blossom Park Limited	65	A, B
Elderwood (Bannerdale) Management Company Limited	9	A, B
Elm Green Management Company (Waterlooville) Limited	65	A, B
Elm Tree Park (Rainworth) Management Company Limited	9	A, B
Elworthy Place (Wiveliscombe) Management Company Limited	47	A, B
Elysian Fields (Adel) Management Company Limited	10	A, B
Embden Grange (Tavistock) Management Company Limited	40	A, B
Emmet's Reach (Birkenshaw) Management Company Limited	54	A, B
Ersham Park (Hailsham) Management Company Limited	10	A, B
Fairfield (Stony Stratford) Management Company Limited	41	A, B
Fairfield Croft Management Company Limited	63	A, B
Fairway Gardens (Rustington) Management Company Limited	28	A, B
Farndon Meadow Management Company Limited	54	A, B
Farrier Place – Canford Paddock Phase 2 (Poole) Management Company Limited	46	A, B
Ferris House Management Company Limited	54	A, B
Fiddington Management Company Limited	32	A, B
Filwood Park Management Company Limited	13	A, B
Finchwood Park Management Company Limited	7	A, B
Fleetwood Harbour Management Company Limited	8	A, B
Folliott's Manor Residents Management Company Limited	20	A, B
Forest Walk, Whiteley Management Company Limited	48	A, B

Subsidiary	Registered office	Notes
Foundry Lea (Bridport) Management Company Limited	59	A, B
Fox Meadows Management Company Limited	8	A, B
Fradley Manor Management Company Limited	20	A, B
Francis Fields (Frome) Management Company Limited	59	A, B
Franklin Gardens (Darwin Green) Management Company Limited	14	A, B
Freemen's Meadow Residents Management Company Limited	26	A, B
Frenchay Park (Apartment Block 1) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 2) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 3) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 4) Management Company Limited	65	A, B
Frenchay Park (Apartment Block 8) Management Company Limited	65	A, B
Frenchay Park Management Company Limited	65	A, B
Garnett Wharf (Otley) Management Company Limited	9	A, B
Gateway Residents Management Company Limited	58	A, B
Gerway Management Limited	40	A, B
Gilden Park (Old Harlow) Residents Management Company Limited	8	A, B
Gillies Meadow (Basingstoke) Management Company Limited	12	A, B
Gillingham Meadows Management Company Limited	8	A, B
Gladstone Leigh Management Company Limited	8	A, B
Glenvale Park Management Company Limited	41	A, B
Glevum Green Management Company (Gloucester) Limited	81	A, B
Goetre Uchaf Management Company Limited	10	A, B
Grace Fields (Hilton Grange) Management Company Limited	8	A, B
Granby Meadows Management Company Limited	57	A, B
Grange Farm (Hartford) Management Company Limited	26	A, B
Grange Park (Hampsthwaite) Management Company Limited	10	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Great Denham Park Phase 4 Residents Management Company Limited	56	A, B
Great Dunmow Grange Management Company Limited	18	A, B
Great Milton Garden Park Management Company (Llanwern) Limited	65	A, B
Greenways Management Company Limited	65	A, B
GWP Management Limited	65	A, B
H2363 Limited	59	A, B
Hackwood Management Company Limited	74	A, B
Hadley Grange Phase 4 Residents Management Company Limited	10	A, B
Hallam Park Residents Management Company Limited	23	A, B
Hamlet Park Management Company Limited	10	A, B
Hampden Meadows Residents Management Company Limited	65	A, B
Hampton Water Management Company Limited	15	A, B
Hanwood Park Community Partnership Limited	17	A, B
Harbour Place (Bedhampton) Management Company Limited	35	A, B
Harbourside (East Quay Apartments 13–21 & 31–39) Management Company Limited	29	A, B
Harclay Park Management Company Limited	57	A, B
Harlestone Grange (Dallington) Management Company Limited	16	A, B
Harlow Gateway Limited	54	A, B
Hartley Brook (Netherton) Management Company Limited	9	A, B
Harvest Rise Management Company (Angmering) Limited	65	A, B
Haskins House Management Company Limited	54	A, B
Hawley Gardens Management Company Limited	36	A, B
Hawthorn Grove (Westham) Management Company Limited	57	A, B
Hawthorn Rise (Newton Abbot) Management Company Limited	54	A, B
Hayes Green Management Company Limited	54	A, B
Hayes Village Energy Centre Management Company Limited	1	A, B
Hayes Village Resident Management Company Limited	1	A, B
Hazel Park Management Company Limited	65	A, B

Subsidiary	Registered office	Notes
Heather Croft (Pickering) Management Company Limited	9	A, B
Hedera Gardens Resident Management Company Limited	10	A, B
Helme Ridge (Meltham) Management Company Limited	54	A, B
Henbrook Gardens Management Company Limited	20	A, B
Hendon Waterside Energy Centre Management Company Limited	1	A, B
Hendon Waterside Residents Management Company Limited	1	A, B
Henmore Gardens Management Company Limited	8	A, B
Heritage Fields Residents Management Company Limited	65	A, B
Heron House (Wichelstowe) Management Company Limited	54	A, B
Heronden Grange Management Company Limited	68	A, B
Hesslewood Park Management Company Limited	10	A, B
Hewenden Ridge (Cullingworth) Management Company Limited	9	A, B
Hidcote House Management Company Limited	54	A, B
High Elms Park (Hullbridge) Management Company Limited	9	A, B
High Forest (New Waltham) Management Company Limited	10	A, B
High Street Quarter Energy Centre Management Company Limited	1	A, B
High Street Quarter Residents Management Company Limited	1	A, B
Highflyer Management Co. Ltd	56	A, B
Highgrove Gardens (Romsey) Management Company Limited	46	A, B
Highwood Green Management Company Limited	68	A, B
Hillside Gardens (Orchard RW) Residents Management Company Limited	40	A, B
Holly Bush Court Midsummer Meadow Management Company Limited	10	A, B
Holly Lodge (Stoneycroft) Management Company Limited	8	A, B
Holly View (St Dials) Management Company Limited	18	A, B

Subsidiary	Registered office	Notes
Hollygate Green (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B
Hollygate Park (Cotgrave) Management Company Limited	16	A, B
Honeymans Helm (Highworth) Management Company Limited	59	A, B
Hop Field Place Management Company (Alton) Limited	65	A, B
Hugglescote Grange (Redrow) Management Company Limited	26	A, B
Infinity Park Derby Management Limited	1	A, B
Inglewhite Meadows Residents Management Company Limited	8	A, B
Inkersall Road (Chesterfield) Management Company Limited	9	A, B
Ivel Gardens Resident Management Company	65	A, B
Jenkins House Management Company Limited	54	A, B
Keeper's Meadow Residents Management Company Limited	23	A, B
Kennet Heath Management (No. 3) Limited	49	A, B
Kennett Heath Management Limited	8	A, B
Kilners Grange (Tongham) Management Company Limited	10	A, B
Kingfisher Meadow (Horsford) Management Company Limited	61	A, B
Kingfisher Meadows Residents Management Company Limited	23	A, B
Kings Chase Residents Management Company Limited	25	A, B
Kings Lodge (Hatfield) Management Company Limited	54	A, B
Kings Meadow Residents Management Company Limited	10	A, B
Kingsbourne (Nantwich) Community Management Company Limited	8	A, B
Kingsbourne (Nantwich) Community Management Company Limited	8	A, B
Kingsbrook Estate Management Company Limited	16	A, B
Kingsdown Gate (Swindon) Management Company Limited	13	A, B
Kingsland Park Management Company Limited	65	A, B
Kingsley Manor Management Company Limited	57	A, B
Kingston Grange House Management Company Limited	6	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Kingston Heights Energy Management Company Limited	65	A, B
Kipling Road (Ledbury) Residents Management Company Limited	20	A, B
Knightlow Park Management Company Limited	10	A, B
Knights Park (Watton) Management Company Limited	54	A, B
Knights Rise (Temple Cloud) Management Company Limited	30	A, B
Knights View (Landgold) Management Company Limited	54	A, B
KP (Macclesfield) Residents Management Company Limited	26	A, B
KW (Site B) Management Company Limited	12	A, B
Ladden Garden Village Apartment Blocks BCD Management Company Limited	30	A, B
Ladden Garden Village Management Company Limited	30	A, B
Lancaster Gardens (Phase 2) Management Company Limited	63	A, B
Lancaster Gardens Management Company Limited	63	A, B
Langham Mews Management Company Limited	44	A, B
Langley Grange Management Company Limited	75	A, B
Languard View (Dovercourt) Residents Management Company Limited	14	A, B
Lapwing Green Resident Management Company Limited	12	A, B
Lavant Views Management Company (Chichester) Limited	8	A, B
Lavender Grange (Stondon) Residential Management Company Limited	48	A, B
Lavendon Fields (Olney) Residents Management Company Limited	57	A, B
Lawsonstead Management Company Limited	8	A, B
Lay Wood (Devizes) Management Company Limited	13	A, B
Ledsham Garden Village Management Company Limited	8	A, B
Leestone Park Resident Management Company Limited	65	A, B
Letcombe Gardens (Grove) Management Company Limited	47	A, B
Lichfield City Wharf (Offices) Management Company Limited	72	A, B

Subsidiary	Registered office	Notes
Lightmakers Sydenham Residents' Management Company Limited	1	A, B
Linmere (Houghton Regis) Residents Management Company Limited	54	A, B
Lock Keeper's Gate (Low Barugh) Management Company Limited	10	A, B
Locksbridge Park (Andover) Management Company Limited	12	A, B
Lockwood Fields (Chidswell) Management Company Limited	10	A, B
Lodge Park Management Company Limited	10	A, B
Lord House Management Company Limited	68	A, B
Low Street (Sherburn in Elmet) Management Company Limited	71	A, B
Lubbesthorpe R5 Management Company Limited	60	A, B
Lucas Gardens Resident Management Company Limited	65	A, B
Lucerne Fields (Ivybridge) Management Company Limited	40	A, B
Luneside Mills (Apartments) Management Company Limited	8	A, B
Luneside Mills Management Company Limited	8	A, B
Lyde View Residents Management Company Limited	10	A, B
Lymington (Bridge Road) Management Company Limited	82	A, B
Macclesfield Road Management Company Limited	64	A, B
Madgwick Park Management Company Limited	46	A, B
Mallard Meadows Residents Management Company Limited	56	A, B
Mandeville Crescent Management Company Limited	65	A, B
Manor Court Management Company (Rainham) Limited	10	A, B
Manor Park (Rainham) Management Company Limited	10	A, B
Manor Place Management Company (Angmering) Limited	65	A, B
Maple and Willow Management Company at Westley Green Limited	10	A, B
Maple Walk Management Company (Liphook) Limited	18	A, B
Marham Park Management Company Limited	18	A, B
Market Warsop (Stonebridge Lane) Management Company Limited	16	A, B

Subsidiary	Registered office	Notes
Marston Park (Marston Moretaine) Management Company Limited	41	A, B
Martello Lakes (Barratt) Resident Management Company Limited	8	A, B
Martello Lakes (Hythe) Resident Management Company Limited	8	A, B
Martingale Chase (Newbury) Management Company Limited	8	A, B
Matrix Office Park Management Company Limited	65	A, B
Matrix Park (Plot 1100) Management Company Limited	65	A, B
Matrix Park (Plot 3100) Management Company Limited	65	A, B
Matrix Park (Plot 3300) Management Company Limited	8	A, B
Matrix Park Management Company Limited	65	A, B
Meadow Gardens Management Company (Yapton) Limited	65	A, B
Meadow Vale (Bradley Villa) Management Company Limited	57	A, B
Meadow View Silver End Estate Management Company Limited	10	A, B
Meadow View Watchfield Management Company Limited	13	A, B
Meadowbrook (Tattenhall) Management Company Limited	65	A, B
Meadowburne Place (Willingdon) Management Company Limited	54	A, B
Meadowfields (Boroughbridge) Management Company Limited	9	A, B
Melton Mowbray (Kirby Lane) Management Company Limited	60	A, B
Merlin Gate (Newent) Management Company Limited	50	A, B
Mill Brook (Westbury) Management Company Limited	59	A, B
Mill Hill Bingham Management Company Limited	65	A, B
Mill Meadows Management Company (Sudbrook) Limited	65	A, B
Millbrook Park (Phase 9) Energy Centre Management Company Limited	1	A, B
Millbrook Park (Phase 9) Residents' Management Company Limited	1	A, B
Millfields (Hackbridge) Management Company Limited	65	A, B
Millstone View Management Company Limited	65	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Millview Park Management Company Limited	65	A, B
Minerva (Apartments) Management Company Limited	40	A, B
Monarchs Keep (Bursledon) Management Company Limited	46	A, B
Monchelsea Park (Bicknor House) Management Company Limited	68	A, B
Monchelsea Park (Sutton House) Management Company Limited	68	A, B
Monchelsea Park Management Company Limited	68	A, B
Monkton Heathfield Management Company Limited	65	A, B
Montague Park No2 (Buckhurst Farm) Management Company Limited	12	A, B
Monument House Management Company Limited	54	A, B
Moorland Gate (Bishops Lydeard) Management Company Limited	50	A, B
Morgan Court Management Company (Churchlands) Limited	54	A, B
Mortimer Park (Driffield) Management Company Limited	9	A, B
Mortimer Park Phase 2 and Porters Way Residential Management Company Limited	57	A, B
Mortimer Place (Hatfield Peverel) Residents Management Company Limited	14	A, B
Morton Meadows (Thornbury) Management Company Limited	50	A, B
Mulberry Park Estate Management Company Limited	8	A, B
Nant Y Castell (Caldicot) Management Company Limited	54	A, B
Needham's Grange Residents Management Company Limited	20	A, B
Needingworth Park Residents Management Company Limited	56	A, B
Nerrols Grange (Taunton) Management Company Limited	13	A, B
Netherwood (Darfield) Management Company Limited	54	A, B
New Heritage (Bordon) Management Company Limited	46	A, B
New Mill Quarter (BL) Residents Management Company Limited	8	A, B
New Mill Quarter Estate Resident Management Company Limited	8	A, B
Newbery Corner Management Company Ltd	43	A, B
Newton Garden Village Management Company Limited	65	A, B
Nicker Hill (Redrow) Management Company Limited	65	A, B
Nightingale Woods (Wendover) Residential Management Company Limited	42	A, B
Niveus Walk Management Company Limited	7	A, B
North Abington Management Company Limited	47	A, B
Northfield Park (Patchway) Management Company Limited	32	A, B
Northop Park Management Company Limited	26	A, B
Northstowe Residents Management Company Limited	54	A, B
Northwalls Grange (Taunton) Management Company Limited	30	A, B
Norton Farm Management Company Limited	20	A, B
Notton Wood View (Royston) Management Company Limited	54	A, B
Nursery Fields (North Bersted) Management Company	57	A, B
Oak and Sycamore Management Company at Westley Green Limited	10	A, B
Oak Hill Mews Management Company Limited	20	A, B
Oak Leigh Gardens (Barrow) Management Company Limited	8	A, B
Oakfield Village Estate Management Company Limited	16	A, B
Oaklands (Pontefract) Management Company Limited	9	A, B
Oaklands Park (Ashbourne) Management Company Limited	74	A, B
Oaklands Park Thundersley Management Company Limited	10	A, B
Oakleigh Fields Cliffe Woods Management Company Limited	65	A, B
Oakwood Fields Management Company Limited	8	A, B
Oatley Park Management Company Limited	62	A, B
Okement Park (Okehampton) Management Company Limited	54	A, B
Oldfield Park (Poulton) Management Company Limited	8	A, B
Olive Park Residents Management Company Limited	17	A, B
Orchard 1 Management Company Limited	10	A, B
Orchard Gate (Kingston Bagpuize) Management Company Limited	18	A, B
Orchard Green Estate Management Company Limited	16	A, B
Orchard Meadows (Appleton) Management Company Limited	45	A, B
Orchid Place Management Company (Warfield) Limited	65	A, B
Orleigh Cross Management Company (Newton Abbot) Limited	49	A, B
Oughtibridge Valley (Oughtibridge) Management Company Limited	9	A, B
Overstone Gate Residents Management Company Limited	56	A, B
Padcroft (West Drayton) Energy Management Company Limited	69	A, B
Padcroft (West Drayton) Management Company Limited	69	A, B
Paddock Green (East Hoathly) Management Company Limited	65	A, B
Parc Coleg Management Company (Caerleon) Limited	65	A, B
Parc Elisabeth Management Company (Newport) Limited	65	A, B
Parc Fferm Wen (St Athan) Management Company Limited	54	A, B
Parish Brook Residents Management Company Limited	32	A, B
Parisian Court at Rosedale Park Management Company Limited	18	A, B
Park Farm (Thornbury) Community Interest Company	30	A, B
Park View Hinckley Management Company Limited	65	A, B
Patch Meadows (Somerton) Management Company Limited	30	A, B
Pates House Management Company Limited	39	A, B
Pavilion Square (Phase 2) Management Company Limited	63	A, B
Pavilion Square (Pocklington) Management Company Limited	63	A, B
Pear Tree Meadows Management Company Limited	8	A, B
Peasedown Meadows Management Company Limited	30	A, B
Pebble Walk (Hayling Island) Management Company Limited	54	A, B
Pembridge Park (Phase 2) Management Company Limited	26	A, B
Pembroke Park (Cirencester) Management Company Limited	30	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Pen Bethan (Falmouth) Management Company Limited	18	A, B
Penndrumm (Looe) Management Company Limited	40	A, B
Pennine Grange Management Company Limited	65	A, B
Penning Ridge (Penistone) Management Company Limited	9	A, B
Pentref Llewelyn (Penllergaer) Management Company Limited	10	A, B
Perry Court (Faversham) Management Company Limited	54	A, B
Phase 3 Clark Drive 2 LGV Management Company Limited	32	A, B
Phase 3 Clark Drive LGV Management Company Limited	32	A, B
Phoenix And Scorseby Park Management Company Limited	63	A, B
Phoenix Quarter – Apt – Management Company Limited	49	A, B
Phoenix Quarter Estate Management Company Limited	49	A, B
Pilgrims Chase Resident Management Company Limited	73	A, B
Pine and Cedar Management Company at Westley Green Limited	10	A, B
Pinewood Park (Formby) Management Company Limited	57	A, B
Pinn Brook Park (Monkerton) Management Company Limited	40	A, B
PL2 Plymouth (2016) Limited	40	A, B
Plasdwr Management Company Limited	77	A, B
Platinum Place Trowbridge Management Company Limited	13	A, B
Plaza Court Ebbsfleet Management Company Limited	68	A, B
Poets Grange Apartments Management Company Limited	54	A, B
Polden Orchard Management Company (Puriton) Limited	65	A, B
Poppy Fields (Cottingham) Management Company Limited	63	A, B
Poppy Fields (Rotherham) Management Company Limited	65	A, B
Portman Square West Village Reading Management Company Limited	12	A, B
Preston Fields Management Company Limited	65	A, B
Priestley House Management Company Limited	54	A, B
Primrose Gardens Resident Management Company Limited	65	A, B
Priory Fields (Pontefract) Management Company Limited	10	A, B
Priory Park and Church View Management Company Limited	65	A, B
Prospect Rise (Whitby) Management Company Limited	63	A, B
Quarter Jack Park (Wimborne) Management Company Limited	46	A, B
Quarter Jack Park Management Company Limited	55	A, B
Quorn Lodge Residents Management Company	26	A, B
Raleigh Holt (Barnstaple) Management Company Limited	47	A, B
Ramsey Park Residents Management Company Limited	56	A, B
Ratio 1 Management Company Limited	67	A, B
Ratio 2 Management Company Limited	67	A, B
Ratio 3 Management Company Limited	67	A, B
Ratio 4 Management Company Limited	67	A, B
Ratio 5 Management Company Limited	67	A, B
Ravenhill Park Management Company Limited	20	A, B
Rayne Gardens Management Company Limited	68	A, B
Redhayes Management Company Limited	40	A, B
Redrow@Cityfields Management Company Limited	8	A, B
Redwood Heights (Plymouth) Management Company Limited	40	A, B
Regents Court Bishops Stortford Management Company Limited	10	A, B
Regents Quay Management Company Limited	68	A, B
Residents Management Company (Beaconside) Limited	57	A, B
Richmond Park (Whitfield) Residents Management Company Limited	8	A, B
Ridgeway Views Energy Centre Management Company Limited	54	A, B
Ridgeway Views Residents Management Company	54	A, B
River Meadow Barratt (Stanford in the Vale) Management Company Limited	12	A, B
River Whitewater Management Company (Hook) Limited	10	A, B
Riverdown Park (Salisbury) Management Company Limited	54	A, B
Riverside Grange (Farmbridge) Management Company Limited	9	A, B
Riverwalk Apartments (Kingston) Management Company Limited	69	A, B
Roman Walk (Minster) Resident Management Company Limited	11	A, B
Romans Edge Godmanchester Management Company Limited	54	A, B
Romans Walk Webheath Management Company Limited	65	A, B
Romans' Quarter (Bingham) Residential Management Company Limited	16	A, B
Romans Quarter (Gillingham) Residents Management Company Limited	55	A, B
Romansfield Management Company (Okehampton) Limited	81	A, B
Rose and Lillies Residents Management Company Limited	57	A, B
Rosewood Park Bexhill Residents Management Company Limited	3	A, B
Rothley Lodge Residents Management Company Limited	26	A, B
Roundhill Gardens Residents Management Company Limited	57	A, B
Roundwood (Garforth) Management Company Limited	8	A, B
Russet Park Residential Management Company Limited	57	A, B
RV North Petherton Residents Management Company Limited	32	A, B
Ryarsh Park Management Company Limited	10	A, B
Ryebank Gate (Yapton) Management Company Limited	28	A, B
Saddleworth View Management Company Limited	8	A, B
Salters Brook (Cudworth) Management Company Limited	54	A, B
Sanderling Park Management Company Limited	8	A, B
Sanderson Park Resident Management Company	76	A, B
Sandridge Place (Melksham) Management Company Limited	10	A, B
Saunderson Gardens Management Co Limited	10	A, B
Sawbridge Park (Sawbridgeworth) Management Company Limited	16	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Saxon Corner (Emsworth) Management Company Limited	46	A, B
Saxon Dean (Silsden) Management Company Limited	10	A, B
Saxon Fields (Cullompton) Management Company Limited	40	A, B
Saxon Fields (Thanington) Management Company Limited	11	A, B
Saxon Gate (Stamford Bridge) Management Company Limited	63	A, B
Saxon Meadows (Market Harborough) Management Company Limited	8	A, B
Saxon Woods Management Company Limited	10	A, B
Scholars Walk Management Company (Hereford) Limited	54	A, B
Scotgate Ridge (Honley) Management Company Limited	54	A, B
Shaftmoor Land Residents Management Company Limited	20	A, B
Sholden Meadows (Deal) Resident Management Company Limited	11	A, B
Silkwood Gate (Wakefield) Management Company Limited	9	A, B
Silverbrook Meadow Residents Management Company Limited	65	A, B
Somerhill Green Management Company Limited	10	A, B
Spinney Fields Residents Management Company Limited	5	A, B
Spitfire Green (Manston) Residents Management Company Limited	49	A, B
Spring Valley View (Clayton) Management Company Limited	10	A, B
Springfield Place Resident Management Company Limited	54	A, B
Springfields (Highburton) Management Company Limited	65	A, B
St Andrews Park 1 Limited	68	A, B
St Andrews Park 2 Limited	68	A, B
St Andrews Park 3 Limited	68	A, B
St Andrews Park 4 Limited	68	A, B
St Andrews Park 5 Limited	68	A, B
St Andrews View (Morley) Management Co. Limited	54	A, B
St David's Meadow Management Company (Colwinston) Limited	78	A, B
St James Gardens (Wick) Management Company Limited	29	A, B
St James Management Company Limited	9	A, B
St Johns View Residents Management Company Limited	57	A, B
St Mary's Park (No. 3) Management Company Limited	49	A, B
St Nicholas Mews Basildon Management Company Limited	10	A, B
St Rumbolds Fields Management Company Limited	16	A, B
St. Andrews Park 6 Limited	68	A, B
St. Andrews Park 7 Limited	68	A, B
St. Andrews Place (Morley) Management Co. Limited	54	A, B
St. John's Walk (Hoylandswaine) Management Company Limited	54	A, B
St. John's Mews (Wakefield) Management Company Limited	8	A, B
St. Mary's Park (Hartley Wintney) Management Company Limited	54	A, B
St. Michael's Meadow Management Company (Alphington) Limited	65	A, B
St. Oswald's View (Methley) Management Company Limited	9	A, B
Stallard House Management Company Limited	39	A, B
Steeple Chase Management Company (Calne) Limited	49	A, B
Stewarts Reach and Wolds View Residential Management Company Limited	9	A, B
Stone Hill Meadow Management Company Limited	65	A, B
Stoney Chase Management Company Limited	66	A, B
Stotfold Park Management Company Limited	10	A, B
Summersfield (Papworth) Management Company Limited	41	A, B
Sundial Place Residents Management Company Limited	57	A, B
Sutton Woods Management Company Limited	68	A, B
Swallows Field (Hemel Hempstead) Management Company Ltd	22	A, B
Swan Mill (Newbury) Management Company Limited	12	A, B
Swanland Heights Management Company Limited	57	A, B
Swinbrook Park (Carterton) Management Company Limited	12	A, B
Switherland Lodge Residents Management Company Limited	26	A, B
Sycamore Manor (Whittle-le-Woods) Management Company Limited	8	A, B
Sydney Place (Crewe) Management Company Limited	57	A, B
Tabley Green Management Company Limited	8	A, B
Tabley Park Residents Management Company Limited	8	A, B
Talbot and Clockmakers Management Company Limited	23	A, B
Tarka Ridge (Yelland) Management Company Limited	47	A, B
Tascroft Rise Phase 3 Management Company (Warminster) Limited	10	A, B
Tascroft Rise Phase 4 Management Company (Warminster) Limited	10	A, B
Taylor's Chase Management Company Limited	8	A, B
Templar's Chase (Wetherby) Management Company Limited	9	A, B
Temple Wharf Management Company Limited	10	A, B
Temple Woods Management Company Limited	10	A, B
The Acorns (Altrincham) Management Company Limited	66	A, B
The Acorns and Hunters Wood Management Company Limited	54	A, B
The Belt Open Space Management Co Limited	63	A, B
The Brambles Dunmow Management Company Limited	10	A, B
The Bridleways (Eccleshill) Management Company Limited	54	A, B
The Causeway Park (Petersfield) Management Company Limited	34	A, B
The Chase (Newbury) Management Company Limited	12	A, B
The Chocolate Works Management Company Limited	37	A, B
The Coppice Sutton Road Maidstone Management Company Limited	68	A, B
The Courtyard (Darwin Green) Management Company Limited	16	A, B
The Elms (Wells) Management Company Limited	59	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
The Fairways Herne Bay Management Company Limited	68	A, B
The Finches (Hilton Grange) Management Company Limited	8	A, B
The Furlongs (Westergate) Management Company Limited	46	A, B
The Glassworks (Catcliffe) Management Company Limited	10	A, B
The Grange (Lightcliffe) Management Company Limited	10	A, B
The Hamlets Management Company Limited	55	A, B
The Harringtons Management Company (Exeter) Limited	49	A, B
The Hedgerows (Clayton) Management Company Limited	8	A, B
The Hoplands Management Company Limited	68	A, B
The Hunters and Weavers Management Company Limited	26	A, B
The Lakes (Curborough) Management Company Limited	65	A, B
The Lakes Management Company (South Cerney) Limited	13	A, B
The Landings (Manston) Management Company Limited	65	A, B
The Lanes Springfield Residents' Management Company Limited	1	A, B
The Lawns (Kennington Road) Management Company Limited	10	A, B
The Lawns Preston Hall Management Company Limited	10	A, B
The Library (Darwin Green) Management Company Limited	16	A, B
The Loftings Management Company (Maidenhead) Limited	8	A, B
The Maltings (Haddenham) Management Company Limited	65	A, B
The Maltings Management Company (Llantarnam) Limited	54	A, B
The Maples Buntingford Management Company Limited	10	A, B
The Meads (Frampton Cotterell) Management Company Limited	13	A, B
The Mill at Springfield Management Company Limited	68	A, B
The Mounts Residents Management Company Limited	5	A, B
The Nook (Etwall) Management Company Limited	65	A, B
The Old Meadow Management Company Limited	47	A, B
The Orchards (Hildersley) Management Company Limited	10	A, B
The Paddocks (Skelmanthorpe) Management Company Limited	10	A, B
The Paddocks (Southmoor) Management Company Limited	12	A, B
The Parklands (Birmingham) Management Company Limited	65	A, B
The Parsonage Marden Management Company Limited	68	A, B
The Pastures (Knaresborough) Management Company Limited	63	A, B
The Pastures Residents Management Company Limited	10	A, B
The Pavilions Management Company (Southampton) Limited	46	A, B
The Pavilions Resident Management Company Limited	57	A, B
The Pearls Residents Management Company Limited	20	A, B
The Point (Thorpe) Management Company Limited	66	A, B
The Poppies (Maidstone) Residents Management Company Limited	8	A, B
The Shires Bulphan Estate Management Company Limited	68	A, B
The Spires (Chesterfield) Management Company Limited	26	A, B
The Stables (Hollygate Lane, Cotgrave) Management Company Limited	16	A, B
The Steeples (Barton) Management Company Limited	54	A, B
The Vineyards Management Company Limited	30	A, B
The Watchmakers Residents Management Company Limited	20	A, B
The West Works (Southall) Energy Management Company Limited	54	A, B
The West Works (Southall) Management Company Limited	54	A, B
The Woodlands (Sturry) Management Company Limited	11	A, B
The Woodlands Residential Management Company Limited	57	A, B
Thornbury Gardens Dinnington Management Company Limited	10	A, B
Tinkinswood Green Management Company Limited	54	A, B
Tranby Fields Management Company Limited	10	A, B
Treledan (Saltash) Management Company Limited	54	A, B
Trumpington (Phase 8–11) Management Company Limited	10	A, B
Trumpington Meadows Residents Management Company Limited	10	A, B
Trumpington Vista Management Company Limited	16	A, B
Tudor Meadow Resident Management Company Limited	65	A, B
Ty Newydd Management Company (Wrexham) Limited	10	A, B
Union Park (Falmouth) Management Company Limited	40	A, B
Upton Gardens Energy Centre Management Company	1	A, B
Upton Gardens Residents Management Company	54	A, B
Vicarage Fields Management Company Limited	68	A, B
Victoria Heights (Alphington) Management Company Limited	40	A, B
Wadsworth Gardens (Cleckheaton) Management Company Limited	54	A, B
Waite House Management Company Limited	1	A, B
Waldmers Wood Management Company Limited	57	A, B
Warboys Management Company Limited	38	A, B
Waterside Affinity (Waverley) Management Company Limited	10	A, B
Waterside (The Quays Barry) Management Company Number 1 Limited	29	A, B
Waterside (The Quays Barry) Management Company Number 2 Limited	29	A, B
Waterside (The Quays Barry) Management Company Number 3 Limited	29	A, B
Waterside Reach Management Company Limited	10	A, B
Waterside Trentham Residents Management Company Limited	57	A, B
Watkin Road Energy Centre Management Company	54	A, B
Watkin Road Residents Management Company	54	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Subsidiary	Registered office	Notes
Watling House Management Company Limited	67	A, B
Wayland Fields Residents Management Company Limited	61	A, B
WBD (Kingsway Management) Limited	1	A, B
Weavers Chase (Golcar) Management Company Limited	9	A, B
Webheath (Redditch) Management Company Limited	54	A, B
Wedgwood Residents Management Company Limited	5	A, B
Wellington Place (Fradley) Management Company Limited	65	A, B
Wendel View Residents Management Company Limited	10	A, B
Westbourne Place Energy Management Company Limited	13	A, B
Westbourne Place Management Company Limited	13	A, B
Westbridge Park (Auckley) Management Company Limited	26	A, B
Westgate House Ebbsfleet Management Company Limited	68	A, B
Westley Green Management Company Limited	10	A, B
Westminster View (Clayton) Management Company Limited	10	A, B
Weston Meadows, Calne Management Company Limited	50	A, B
Whalley Road (Barrow) Management Company Limited	8	A, B
Whatman House Management Company Limited	67	A, B
White Lias House Management Company Limited	6	A, B
White Post Farm Midsomer Norton Management Company Limited	32	A, B
Whitehall Grange (New Farnley) Management Company Limited	65	A, B
Whittingham Residents Management Company Limited	64	A, B
Whittlesey Lakeside (Cambridge) Management Company Limited	21	A, B
Wichelstowe Estate Management CIC	1	A, B
Wigmore Park Management Company Limited	10	A, B
Willow Grove (Stopsley) Management Company Limited	8	A, B
Willow Grove (Wixams) Management Company Limited	41	A, B
Willow Lane (Beverley) Management Company Limited	63	A, B

Subsidiary	Registered office	Notes
Willow Lane (Beverley) Phase 2 Management Company Limited	19	A, B
Willowmead (Wiveliscombe) Management Company Limited	31	A, B
Winkleigh Cross Management Company Limited	49	A, B
Winnington View Management Company Limited	26	A, B
Winnington Village Community Management Company Limited	26	A, B
Winnycroft Residents Management Company Limited	13	A, B
Withies Bridge Management Company Ltd	30	A, B
Woburn View Residents Management Company Limited	65	A, B
Woodborough Grange Management Company (Winscombe) Limited	10	A, B
Woodford Garden Village Management Company Limited	8	A, B
Woodhall Grange Management Company Limited	63	A, B
Woodland Chase (Eccleston) Management Company Limited	65	A, B
Woodland Heath Residential Management Company Limited	61	A, B
Woodland View (Prestwich) Management Company Limited	8	A, B
Woodlands Grange Management Company (Port Sunlight) Limited	10	A, B
Woodlands Green Staplehurst Management Company Limited	70	A, B
Woodside Link (Linmere) Residents Management Company Limited	54	A, B
Worden Gardens (The Altons Block 1) Management Company Limited	8	A, B
Worden Gardens (The Altons Block 2) Management Company Limited	8	A, B
Worden Gardens Management Company Limited	8	A, B
Worden Hall (Buckshaw Village) Management Company Limited	8	A, B
Wrexham Road Garden Village Management Company Limited	8	A, B
Wychwood Park (Haywards Heath) Management Company Limited	28	A, B
Yew Gardens Management Company Limited	8	A, B
Yew Tree Park Management Company Burscough Limited	8	A, B
York House Springfield Management Company Limited	65	A, B

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued

Other subsidiary entities:

Subsidiary	Registered office	Notes	Class of share held	% of shares owned
Base East Central Rochdale LLP	1	A	N/A	N/A
Base Hattersley LLP	1	A	N/A	N/A
Base Regeneration LLP	1	A	N/A	N/A
Base Werneth Oldham LLP	1	A	N/A	N/A
BLLQ LLP	1	A	N/A	N/A
BLLQ2 Limited	1	A	Ordinary	100%
SQ Holdings Limited	53	A	Ordinary	90%
Vizion (MK) Properties LLP	1	A	N/A	N/A
Ash Tree Court Management Co. Ltd	1	A, D	Ordinary	0%
Aspects Management Company Limited	27	A	Ordinary	50%
Buckshaw Village Management Company Limited	8	A	Ordinary	50%
Foxcote Mead Management Company Limited	1	A	Ordinary	100%
GWQ Management Limited	58	A, C	Ordinary	0%
Hackremco (No.2518) Limited	65	A, E	Ordinary	100%
Hazelmere Management Company Limited	1	A, D	Ordinary	0%
Interlink Park Management Company Limited	1	A, D	Ordinary	0%
Kingston Heights Energy Management Company Limited	65	A	Ordinary	100%
Lingley Estates Limited	65	A, E	Ordinary	100%
Meridian Business Park Extension Management Company Limited	1	A, C	Ordinary	2%
Newbury Racecourse Management Limited	12	A, D	Ordinary	0%
Nottingham Business Park Management Company Limited	1	A, C	Ordinary	2%
Nottingham Business Park (Orchard Place) Management Company Limited	1	A, C	Ordinary	2%
Optimus Point Management Company Limited	1	A, C	Ordinary	0%
Pye Green Management Company Limited	20	A, C	Ordinary	17%
Riverside Exchange Management Company Limited	1	A, C	Ordinary/ preference	22%
Runshaw Management Company Limited	8	A	Ordinary	100%
Stoneyfield Management Limited	1	A	Ordinary	100%
The Parklands (Birmingham) Management Company Limited	65	A, C	Ordinary	1%
WBD (Riverside Exchange Sheffield B) Limited	1	A, C	Ordinary	100%
WBD Riverside Sheffield Building K Limited	1	A, C	Ordinary	100%
West Village Reading Management Limited	10	A, D	Ordinary	0%

Registered Office

1. Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire LE67 1UF
2. Third Floor, Building 7 Maxim Office Park, Parklands Avenue, Holytown, Motherwell, United Kingdom, ML1 4WQ
3. 75 Findleys Of Cooden, Cooden Sea Road, Bexhill-on-Sea TN39 4SL
4. Barratt East London, 3rd Floor Press Centre, Here East, 13 East Bay Lane, Stratford, London E15 2GW
5. One Eleven, Edmund Street, Birmingham, West Midlands B3 2HJ
6. Principle Estate Services Limited, 137 Newhall Street, Birmingham B3 1SF
7. Discovery House, Crossley Road, Stockport, Greater Manchester SK4 5BH
8. RMG House, Essex Road, Hoddesdon, Hertfordshire EN11 0DR
9. Gateway House, 10 Coopers Way, Southend-on-Sea, Essex SS2 5TE
10. Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire HP2 7DN
11. Weald House, 88 Main Road, Sundridge, Kent TN14 6ER
12. Cygnet House, Cygnet Way, Hungerford, Berkshire RG17 0YL
13. Units 1, 2 & 3 Beech Court, Wokingham Road, Hurst, Reading RG10 0RU
14. Barratt House, 7 Springfield Lyons Approach, Chelmsford, Essex CM2 5EY
15. The Maltings, Hyde Hall Farm, Sandon, Hertfordshire SG9 0RU
16. 2 Hills Road, Cambridge, Cambridgeshire CB2 1JP
17. Unit A5, Optimum Business Park, Optimum Road, Swadlincote, Derbyshire DE11 0WT
18. Fisher House, 84 Fisherton Street, Salisbury SP2 7QY
19. 6 Alpha Court, Monks Cross Drive, York, North Yorkshire YO32 9WN
20. 60 Whitehall Road, Halesowen B63 3JS
21. Watsons, 18 Meridian Business Park, Norwich, England, NR7 0TA
22. Wellstones House, Wellstones, Watford, Hertfordshire WD17 2AF
23. Remus 2, 2 Cranbook Way, Solihull Business Park, Solihull, West Midlands B90 4GT
24. Wallis House, Great West Road, Brentford, Middlesex TW8 9BS
25. Firstport Property Services Limited, Marlborough House, Wigmore Place, Wigmore Lane, Luton LU2 9EX
26. Chiltern House, 72–74 King Edward Street, Macclesfield, Cheshire SK10 1AT
27. 1 Bow Churchyard, London EC4M 9DQ
28. 41a Beach Road, Littlehampton, West Sussex DN17 5JA
29. Copse Walk, Cardiff Gate Business Park, Cardiff, South Glamorgan, Wales, CF23 8RH
30. Unit 2, Beech Court, Wokingham Road, Hurst, Twyford, Berkshire RG10 0RQ
31. 5 New Park House, Peel Hall Business Village, Peel Road, Blackpool, Lancashire FY4 5JX
32. Barratt House, 710 Waterside Drive, Aztec West, Almondsbury, Bristol BS32 4UD
33. Whittington Hall, Whittington Road, Worcester WR5 2ZX
34. Building 4, Dares Farm Business Park, Farnham Road, Ewshot, Farnham, Surrey GU10 5BB
35. Ground Floor, Cromwell House, 15 Andover Road, Winchester, Hampshire SO23 7BT
36. 4 Brindley Road, City Park, Manchester M16 9HQ
37. Watson, Glendevon House, 4 Hawthorn Park, Coal Road, Leeds, West Yorkshire LS14 1PQ

Notes to the Financial Statements continued
52 weeks ended 29 June 2025

33. Group subsidiary undertakings continued
Registered Office continued

38. Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire NG1 6HH
39. Ashford House, Grenadier Road, Exeter, Devon EX1 3LH
40. Woodwater House, Pynes Hill, Exeter, Devon EX2 5WR
41. Thistledown Barn, Holcot Lane, Sywell, Northampton NN6 0BG
42. 5th Floor Halo, Counterslip, Bristol BS1 6AJ
43. C/O Alpha Housing Services Ltd, 1st Floor 1 Chartfield House, Castle Street, Taunton, Somerset TA1 4AS
44. Unit 7, Hockliffe Business Park, Watling Street, Hockliffe, Leighton Buzzard, Bedfordshire LU7 9NB
45. 377–379 Hoylake Road, Moreton, Wirral, Merseyside CH46 0RW
46. 128 Pyle Street, Granary Court, Newport, Isle of Wight PO30 1JW
47. One Station Approach, Harlow, Essex CM20 2FB
48. Unit 1, 13 Peek Business Centre, Dunmow Road, Woodside, Bishop's Stortford, Hertfordshire CM23 5RG
49. Thamesbourne Lodge, Station Road, Bourne End, Buckinghamshire SL8 5QH
50. 1 West Point Court, Great Park Road, Bradley Stoke, Bristol BS32 4PY
51. Blairton House, Old Aberdeen Road, Balmedie, Aberdeen AB23 8SH
52. C/O East Block Group, The Colchester Centre, Hawkins Road, Colchester, Essex CO2 8JX
53. Compton House, The Guildway, Old Portsmouth Road, Guildford GU3 1LR
54. Queensway House, 11 Queensway, New Milton, Hampshire BH25 5NR
55. Tollbar House, Tollbar Way, Hedge End, Southampton SO30 2UH
56. 1a Fortune Close, Riverside Business Park, Northampton NN3 9HT
57. Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire CW6 9DL
58. Aurora House, Part 3rd Floor, 71-75 Uxbridge Road, Ealing, London W5 5SL
59. Wellington House, Great Park Road, Bradley Stoke, Bristol BS32 4PY
60. 72–74 King Edward Street, Macclesfield, Cheshire SK10 1AT
61. Second Floor, Lakeside 300, Broadland Business Park, Norwich, Norfolk NR7 0WG
62. Unit 1, Great Park Road, Bradley Stoke, Bristol BS32 4PY
63. Sunnybank Farm, St. Johns Chapel, Bishop Auckland DL13 1QZ
64. Adamson House, Wilmslow Road, Manchester M20 2YY
65. Redrow House, St. Davids Park, Ewloe, Flintshire CH5 3RX
66. Carvers Warehouse, Suite 2B, 77 Dale Street, Manchester, Greater Manchester M1 2HG
67. 94 Park Lane, Croydon, Surrey CR0 1JB
68. Stonemead House, 95 London Road, Croydon, Surrey CR0 2RF
69. C/O Rendall & Rittner Limited, 13b St. George Wharf, London SW8 2LE
70. Homer House, 8 Homer Road, Solihull, West Midlands B91 3QQ
71. C/O Greenbelt Group, 1175 Century Way, Thorpe Park, Leeds, West Yorkshire, LS15 8ZB
72. 54 Hagley Road, Birmingham, West Midlands B16 8PE
73. 18 Meridian Way, Norwich, Norfolk NR7 0TA
74. 2 Centro Place, Pride Park, Derby DE24 8RF
75. C/O Betts Estates, Bank House, Martley, Worcestershire WR6 6PB
76. Suite No. 1, Stubbings House, Henley Road, Maidenhead, Berkshire SL6 6QL
77. 7/8 Windsor Place, Cardiff CF10 3SX
78. Western Permanent Property, 46 Whitchurch Road, Cardiff CF14 3LX
79. Unit 2, Dennehill Business Centre, Womenswold, Canterbury CT4 6HD
80. Persimmon House, Fulford, York YO19 4FE
81. 18 Badminton Road, Downend, Bristol BS16 6BQ
82. Victoria House, 178-180 Fleet Road, Fleet, Hampshire GU51 4DA
83. Carvers Warehouse, Suite 2b, Dale Street, Manchester M1 2HG
84. C/O TLT LLP, 140 West George Street, Glasgow G2 2HG
85. 13 Castle Street, St. Helier, Jersey JE4 5UT
86. 8th Floor, Holborn Tower, 137-144 High Holborn, Holborn WC1V 6PL

Notes
A Owned through another Group company.
B Entity is limited by guarantee and is a temporary member of the Group. Assets are not held for the benefit of the Group and the entity has no profit or loss in the year.
C The Group is a minority shareholder but has voting control.
D The Group does not own any shares but has control via Directors who are employees of the Group.
E. The year end of these entities is 31 March and is not coterminous with the Group year end . This is a legacy from the former Redrow Group.

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited)

The Group uses a number of APMs that are not defined within IFRS. The Directors use these APMs, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 22 to 25. These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

In this period, following the acquisition of Redrow plc, new APMs have been introduced to allow for the assessment of the performance of the combined Group by removing the impact of acquisition accounting adjustments that are not reflected in historical comparative information and will not be reflected in future performance after the associated assets and liabilities are realised.

Definitions of adjusted items are presented in note 4 and adjusted performance measures are reconciled to IFRS measures on page 172. Definitions and reconciliations of the other financial APMs used to IFRS measures are included below:

Adjusted gross profit before the impact of purchase price allocation (PPA) adjustments is defined as adjusted gross profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3. Fair value adjustments to inventories unwind through the Income Statement, affecting reported results as follows:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**875.2**	689.0
Impact on gross profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**95.1**	–
Adjusted gross profit before the impact of PPA adjustments	**970.3**	689.0

Adjusted administrative expenses are defined as administrative expenses less total adjusted items in administrative expenses as defined in note 4:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Administrative expenses per Consolidated Income Statement and Statement of Comprehensive Income	**503.2**	336.9
Adjusted items in administrative expenses per note 4	**(124.2)**	(22.4)
Adjusted administrative expenses	**379.0**	314.5

Adjusted operating profit before the impact of PPA adjustments is defined as adjusted operating profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**500.1**	376.6
Impact on operating profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**95.3**	–
Adjusted operating profit before the impact of PPA adjustments	**595.4**	376.6

Adjusted profit before tax and the impact of PPA adjustments is defined as adjusted profit before tax presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted profit before tax per table following Consolidated Income Statement and Statement of Comprehensive Income	**488.3**	385.0
Impact on profit before tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**103.3**	–
Adjusted profit before tax and the impact of PPA adjustments	**591.6**	385.0

Adjusted profit before tax and the impact of integration is defined as adjusted profit before tax and the impact of PPA adjustments, less the impact of cost synergies and accounting policy alignment resulting from the integration of Redrow into the Group:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted profit before tax and the impact of PPA adjustments per table above	**591.6**	385.0
Impact of cost synergies and accounting policy alignment arising from the integration of Redrow into the Group	**(1.8)**	–
Adjusted profit before tax and the impact of integration	**589.8**	385.0

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Gross margin is defined as gross profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Gross profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	784.8	509.5
Gross margin	14.1%	12.2%

Adjusted gross margin is defined as adjusted gross profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	875.2	689.0
Adjusted gross margin	15.7%	16.5%

Adjusted gross margin before the impact of PPA adjustments is defined as adjusted gross profit before the impact of PPA adjustments divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted gross profit before the impact of PPA adjustments per table above (£m)	970.3	689.0
Adjusted gross profit before the impact of PPA adjustments	17.4%	16.5%

Operating margin is defined as operating profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	285.5	174.7
Operating margin	5.1%	4.2%

Adjusted operating margin is defined as adjusted operating profit divided by revenue:

	52 weeks ended 29 June 2025	Year ended 30 June 2024
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	5,578.3	4,168.2
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	500.1	376.6
Adjusted operating margin	9.0%	9.0%

Adjusted earnings for adjusted basic earnings per share and adjusted diluted earnings per share are calculated by excluding adjusted items and any associated net tax amounts from profit attributable to ordinary shareholders of the Company:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Profit attributable to ordinary shareholders of the Company per Consolidated Income Statement and Statement of Comprehensive Income	186.4	114.1
Net cost associated with legacy properties (including legal fees) per note 4	92.6	179.5
Costs incurred in respect of the acquisition of Redrow plc per note 4	36.2	22.4
Reorganisation and restructuring costs per note 4	56.8	–
CMA commitment per note 4	29.0	–
Cost associated with JV legacy properties per note 4	–	12.6
Tax impact of adjusted items	(51.7)	(54.4)
Adjusted earnings	349.3	274.2

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Adjusted earnings before PPA adjustments is defined as adjusted earnings presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Adjusted earnings per table above	**349.3**	274.2
Impact on profit before tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**103.3**	–
Impact on tax charge of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**(30.0)**	–
Adjusted earnings before PPA adjustments	**422.6**	274.2

Adjusted earnings before PPA adjustments per share is calculated by dividing adjusted earnings before PPA adjustments by the weighted average number of shares for basic earnings per share (note 8).

ROCE is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit scheme and operating adjusted items for the period, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income	**285.5**	174.7
Amortisation of intangible assets	**14.5**	10.4
Defined benefit scheme administrative expenses	**0.5**	–
Net cost associated with legacy properties (including legal fees) per note 4	**92.6**	179.5
Costs incurred in respect of the acquisition of Redrow plc per note 4	**36.2**	22.4
Reorganisation and restructuring costs per note 4	**56.8**	–
CMA commitment per note 4	**29.0**	–
Share of post-tax profit from JVs and associates per Consolidated Income Statement and Statement of Comprehensive Income	**17.2**	2.3
Adjusted cost related to JV legacy properties per note 4	**–**	12.6
Earnings before amortisation, interest, tax and adjusted items	**532.3**	401.9

	29 June 2025 £m	29 December 2024[1] £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Group net assets per Consolidated Balance Sheet	**7,873.0**	7,879.3	5,439.1	5,439.6	5,596.4
Less (per Consolidated Balance Sheet):					
Other intangible assets	**(408.4)**	(413.6)	(184.5)	(189.7)	(194.9)
Goodwill	**(1,174.8)**	(1,174.8)	(852.9)	(852.9)	(852.9)
Current tax (assets)	**(79.5)**	(85.9)	(31.8)	(27.3)	(31.1)
Deferred tax liabilities	**109.8**	128.9	45.0	50.4	53.5
Retirement benefit assets	**(4.2)**	(5.0)	–	–	–
Cash and cash equivalents	**(969.6)**	(655.3)	(1,065.3)	(949.9)	(1,269.1)
Loans and borrowings	**200.0**	200.0	200.0	200.3	203.4
Provisions in relation to legacy properties	**1,073.8**	991.8	730.3	646.0	612.3
Prepaid fees per note 18	**(3.0)**	(3.6)	(3.2)	(3.8)	(3.7)
Capital employed	**6,617.1**	6,861.8	4,276.7	4,312.7	4,113.9
Three point average capital employed	**5,918.5**		4,234.4		

1 The balance sheet at 29 December 2024 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax and adjusted items per table above (£m)	**532.3**	401.9
Three point average capital employed per table above (£m)	**5,918.5**	4,234.4
ROCE	**9.0%**	9.5%

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

ROCE before the impact of PPA adjustments is calculated as ROCE (above) with both capital employed and earnings before amortisation, interest, tax and adjusted items presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax and adjusted items per table above	**532.3**	401.9
Impact on earnings before amortisation, interest, tax and adjusted items of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**95.3**	–
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments	**627.6**	401.9

	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Capital employed per ROCE table above	**6,617.1**	6,861.8	4,276.7	4,312.7	4,113.9
Impact on capital employed of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**(26.6)**	(71.5)	–	–	–
Capital employed before PPA adjustments	**6,590.5**	6,790.3	4,276.7	4,312.7	4,113.9
Three point average capital employed before PPA adjustments	**5,885.8**		4,234.4		

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	**627.6**	401.9
Three point average capital employed before PPA adjustments per table above (£m)	**5,885.8**	4,234.4
ROCE before the impact of PPA adjustments	**10.7%**	9.5%

Underlying ROCE is calculated as ROCE before the impact of PPA adjustments with earnings before amortisation, interest, tax, adjusted items and PPA adjustments also amended to remove the impact of cost synergies and accounting policy alignment resulting from the integration of Redrow into the Group, and capital employed before PPA adjustments amended to remove land payables:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	**532.3**	401.9
Impact on operating profit tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**95.3**	–
Earnings before amortisation, interest, tax, adjusted items and the impact of integration	**627.6**	401.9

	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Capital employed before PPA adjustments per table above	**6,590.5**	6,790.3	4,276.7	4,312.7	4,113.9
Less land payables per note 19	**809.4**	594.6	472.8	367.2	506.7
Capital employed before PPA adjustments and land payables	**7,399.9**	7,384.9	4,749.5	4,679.9	4,620.6
Three point average capital employed before PPA adjustments and land payables	**6,511.4**		4,683.3		

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Earnings before amortisation, interest, tax, adjusted items and the impact of integration per table above (£m)	**627.6**	401.9
Three point average capital employed adjusted before PPA and land payables per table above (£m)	**6,511.4**	4,683.3
Underlying ROCE	**9.6%**	8.6%

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited) continued

Average work in progress is used for the purpose of determining the Executive Directors' annual bonus. It is calculated as the three point annual average of construction work in progress and part exchange properties held by the Group, excluding construction work in progress and part exchange properties held by operations acquired through business combinations in the period:

	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m	31 December 2023 £m	30 June 2023 £m
Construction work in progress per note 16	**2,979.0**	3,257.2	1,829.4	2,003.3	1,907.1
Part exchange properties	**131.7**	109.0	103.7	100.3	93.3
Less construction work in progress held by operations acquired though business combinations in the period	**(1,028.4)**	(1,149.5)	–	–	–
Less part exchange properties held by operations acquired though business combinations in the period	**–**	–	–	–	–
Work in progress excluding operations acquired through business combinations	**2,082.3**	2,216.7	1,933.1	2,103.6	2,000.4
Average work in progress	**2,077.4**		2,012.4		

Net cash is defined in note 18.

Total indebtedness is defined as net (cash)/debt and land payables:

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Net cash per note 18	**(772.6)**	(868.5)
Land payables per note 19	**809.4**	472.8
Total indebtedness	**36.8**	(395.7)

TSR is a measure of the performance of the Group's share price over a period of three financial years. It combines share price appreciation and dividends paid to show the total return to the shareholders expressed as a percentage.

Tangible net asset value is defined as net assets less goodwill and other intangible assets.

Tangible net asset value per share is defined as tangible nest asset value divided by the total number of ordinary shares in issue at the reporting date.

	52 weeks ended 29 June 2025 £m	Year ended 30 June 2024 £m
Net assets per the Consolidated Balance Sheet (£m)	**7,873.0**	5,439.1
Less goodwill per the Consolidated Balance Sheet (£m)	**(1,174.8)**	(852.9)
Other intangible assets per the Consolidated Balance Sheet (£m)	**(408.4)**	(184.5)
Tangible net asset value (£m)	**6,289.8**	4,401.7
Number of ordinary shares in issue	**1,439,933,173**	974,592,261
Tangible net asset value per share (pence)	**437**	452

Aggregated comparative information (unaudited)

In addition to the above alternative performance measures, this results announcement includes aggregated performance measures for the year ended 30 June 2024. These measures are included to present comparative information to the Group's results for the current period to aid understanding of its relative performance. No adjustments are made to align accounting policy. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors.

Aggregated profit measures for the year ended 30 June 2024 are defined as the results for the year ended 30 June 2024 plus the consolidated result for Redrow plc and its subsidiaries for the period from 24 August 2023 to 30 June 2024, being the period of equivalent length to the period for which the results of Redrow are consolidated into the Group's results for the 52 weeks ended 29 June 2025.

The consolidated Redrow results for the period from 24 August 2023 to 30 June 2024 have been extracted without adjustment from consolidated management information for the Redrow plc group and prepared under the accounting policies for the Redrow plc group as disclosed in its annual report for the 52 weeks ended 30 June 2024.

	Year ended 30 June 2024 £m	Consolidated Redrow results 24 August 2023 to 30 June 2024 £m	Aggregated year ended 30 June 2024 £m	Adjusted items for the year ended 30 June 2024 £m	Adjusted items in consolidated Redrow results 24 August 2023 to 30 June 2024 £m	Aggregated adjusted year ended 30 June 2024 £m
Revenue	4,168.2	1,521.7	5,689.9	–	–	5,689.9
Gross profit	509.5	284.2	793.7	179.5	–	973.2
Administrative expenses	(336.9)	(89.9)	(426.8)	22.4	8.0	(396.4)
Operating profit	174.7	194.2	368.9	201.9	8.0	578.8
Profit before tax	170.5	192.7	363.2	214.5	8.0	585.7
Profit for the year	114.1	135.4	249.5	160.1	8.0	417.6

Aggregated (adjusted) gross margin is defined as aggregated (adjusted) gross profit divided by aggregated revenue and **aggregated (adjusted) operating margin** is defined as aggregated (adjusted) operating profit divided by aggregated revenue:

	Aggregated year ended 30 June 2024	Aggregated adjusted year ended 30 June 2024
Revenue (£m)	5,689.9	5,689.9
Gross profit (£m)	793.7	973.2
Gross margin	13.9%	17.1%
Operating profit (£m)	368.9	578.8
Operating margin	6.5%	10.2%

Aggregated net cash is defined as net cash plus consolidated net cash for Redrow plc and its subsidiaries. **Aggregated land payables** is defined as land payables plus consolidated land payables for Redrow plc and its subsidiaries. **Aggregated total indebtedness** is defined as aggregated net cash plus aggregated land payables.

The consolidated Redrow results for the period from 24 August 2023 to 30 June 2024 have been extracted without adjustment from consolidated management information for the Redrow plc Group and prepared under the accounting policies for the Redrow Plc Group as disclosed in its annual report for the period ended 30 June 2024. The Net cash definition used for the consolidated Redrow Group at 30 June 2024 in the table below is consistent with that disclosed in note 18.

	30 June 2024 £m	Consolidated Redrow at 30 June 2024 £m	Aggregated 30 June 2024 £m
Net cash	(868.5)	(296.0)	(1,164.5)
Land payables	472.8	161.0	633.8
Total indebtedness	(395.7)	(135.0)	(530.7)

Five-year record (unaudited)

Financial five year record	Note	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	**52 weeks ended 29 June 2025**
Private wholly owned home completions		13,134	13,327	12,456	10,666	**13,129**
Affordable wholly owned home completions		3,383	3,835	3,922	2,802	**2,898**
Wholly owned completions (homes)		16,517	17,162	16,378	13,468	**16,027**
Joint venture completions (homes)		726	746	828	536	**538**
Total home completions including JVs		17,243	17,908	17,206	14,004	**16,565**
Wholly owned completions average selling price (£000)		288.8	300.2	319.6	306.8	**343.8**
Revenue (£m)		4,811.7	5,267.9	5,321.4	4,168.2	**5,578.3**
Gross profit (£m)		1,010.0	899.9	974.9	509.5	**784.8**
Gross profit margin (%)		21.0%	17.1%	18.3%	12.2%	**14.1%**
Adjusted gross profit (£m)		1,114.7	1,308.1	1,130.4	689.0	**875.2**
Adjusted gross profit margin (%)		23.2%	24.8%	21.2%	16.5%	**15.7%**
Operating profit (£m)		811.1	646.6	707.4	174.7	**285.5**
Operating profit margin (%)		16.9%	12.3%	13.3%	4.2%	**5.1%**
Adjusted operating profit (£m)		919.0	1,054.8	862.9	376.6	**500.1**
Adjusted operating margin (%)		19.1%	20.0%	16.2%	9.0%	**9.0%**
Net finance costs (£m)		(26.6)	(27.6)	(11.1)	(6.5)	**(29.0)**
Share of post-tax income from joint ventures		27.7	23.3	8.8	2.3	**17.2**
Profit before tax		812.2	642.3	705.1	170.5	**273.7**
Adjusted profit before tax		919.7	1,054.8	884.3	385.0	**488.3**
Basic earnings per share (pence)		64.9	50.6	53.2	11.8	**13.6**
Adjusted earnings per share (pence)		73.5	83.0	67.3	28.3	**25.5**
Dividend (interim paid and final proposed) (pence)		29.4	36.9	33.7	16.2	**17.6**
Special cash payment proposed per share (pence)		–	–	–	–	**–**
Total shareholder return (TSR) over three financial years (%)		59.8%	(4.9%)	10.6%	(20.9%)	**11.9%**
Tangible shareholders' funds (£m)		4,545.1	4,573.0	4,548.6	4,401.7	**6,289.8**
Tangible net assets per share at year end (pence)		446.3	447.2	466.7	451.6	**436.8**

Financial five year record	Note	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	**52 weeks ended 29 June 2025**
Total shareholders' funds (£m)		5,452.1	5,631.3	5,596.4	5,439.1	**7,873.0**
Total net assets per share at year end (pence)		535.4	550.7	574.2	558.1	**546.8**
Year-end net (debt)/cash (£m)		1,317.4	1,138.6	1,069.4	868.5	**772.6**
Year-end total land payables (£m)		658.3	733.6	506.7	472.8	**809.4**
Year-end total net (indebtedness)/surplus (£m)		659.1	405.0	562.7	395.7	**(36.8)**
Average net cash across the financial year (£m)		821.0	957.4	759.1	732.3	**466.8**
Three point average capital employed (£m)		3,414.5	3,625.8	4,075.6	4,234.4	**5,918.5**
Return on capital employed (ROCE) (%)		27.8%	30.0%	22.2%	9.5%	**9.0%**
Total land investment (£m)	16	2,946.3	3,339.9	3,139.9	3,233.6	**5,104.9**
Proportion of total land investment funded by land creditors (%)		22.3%	22.0%	16.1%	14.6%	**15.9%**
Weighted average shares in issue during the year (m)		1,018.3	1,021.9	1,000.1	974.6	**1,379.3**
Weighted average shares in issue during the year less EBT (m)		1,016.4	1,018.7	996.3	968.8	**1,371.5**
Number of ordinary shares in issue at year end (m)	23	1,018.3	1,022.6	974.6	974.6	**1,439.9**

Non-financial five year record	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	**52 weeks ended 29 June 2025**
SHE audit compliance	97%	97%	96%	97%	**97%*[1]**
Injury Incidence Rate	416	262	289	302	**272***
Employee turnover (%)	12%	17%	15%	13%	**21%**
Employee engagement index (%)	N/A	79.4%	84.4%	74.9%	**74.9%**
Number of employees at 30 June	6,329	6,837	6,728	6,270	**7,928**
Proportion female (%)	31%	32%	31%	32%	**32%**
Graduates, apprentices and trainees on programmes	426	391	483	353	**465**
Number of senior managers	283	328	331	332	**421**
Proportion female (%)	16%	17%	18%	20%	**23%**

Five-year record (unaudited) continued

Non-financial five year record	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	**52 weeks ended 29 June 2025**
Number of PLC Directors	9	9	8	9	**12**
Proportion female (%)	44%	33%	38%	33%	**42%**
Legally completed build area ($100m^2$)	16,439	16,402	15,609	13,097	**16,516**
Carbon intensity (tonnes per $100m^2$ legally completed build area)[2]	2.06	1.58	1.69	1.46	**1.35***
Carbon intensity (tonnes per $100m^2$ legally completed build area) for legacy Barratt only	1.78	1.53	1.60	1.26	**1.09**
Waste intensity (tonnes per $100m^2$ legally completed build area)	5.89	4.97	4.31	3.64	**4.63***
Waste intensity (tonnes per $100m^2$ housebuild equivalent area)	6.29	4.83	4.34	3.83	**4.50***
Waste intensity (tonnes per $100m^2$ housebuild equivalent area) for legacy Barratt only	6.29	4.83	4.34	3.83	**3.50**
Diversion of construction waste from landfill (%)	95%	96%	96%	97%	**98%***
Electricity on renewable tariffs (%)	72.0%	76.0%	87.0%	94.0%	**95%**
Average active sales outlets (inc. JVs)	343	332	367	346	**405**
Customer service (HBF Customer Satisfaction Survey)	5 star	5 star	5 star	5 star	**5 star[3]**
NHBC Pride in the Job Awards (number awarded)	93	98	96	89	**115**
Owned and unconditional land bank (plots)	66,601	67,687	59,248	57,632	**87,711**
Conditional land bank (plots)	11,041	13,239	11,142	8,607	**12,293**
Owned and controlled land bank (plots)	77,642	80,926	70,390	66,239	**100,004**
JV owned and controlled land bank (plots)	4,661	4,548	4,356	4,631	**8,651**
Total owned and controlled land bank including JVs (plots)	82,303	85,474	74,746	70,870	**108,655**
Land bank years owned (years)	4.0	3.9	3.6	4.3	**5.4**
Land bank years controlled (years)	0.7	0.8	0.7	0.6	**0.8**
Land bank total years (owned and controlled) (years)	4.7	4.7	4.3	4.9	**6.2**
Average selling price of homes in land bank at year end (£000)	289	322	331	328	**347**

Non-financial five year record	Year ended 30 June 2021	Year ended 30 June 2022	Year ended 30 June 2023	Year ended 30 June 2024	**52 weeks ended 29 June 2025**
Land approvals (plots)	18,067	19,089	(812)	12,439	**22,530**
Land approvals (£m)	876.8	1,396.1	(14.9)	646.9	**1,360**
Planning consents secured in the year (plots)	14,280	14,988	12,969	9,026	**14,551**
Strategic land plots converted to owned and controlled land bank (plots)	3,507	1,663	777	3,723	**5,860**
Strategic land bank (acres)	13,754	15,537	16,431	16,865	**22,258**
Expenditure on physical improvement works benefiting local communities (£m)	572	699	726	536	**571**
School places provided (number)	3,591	5,346	3,327	4,632	**2,551**
Home completions from strategically sourced land (homes)	4,172	4,530	3,938	3,290	**3,400**
Proportion of home completions from strategically sourced land (%)	25.3%	26.4%	24.0%	24.4%	**21.2%**
Home completions using MMC (homes)	4,393	4,846	5,578	4,668	**5,165**
Proportion of home completions using MMC (%)	25%	27%	32%	33%	**31%**
Proportion of home completions EPC rated "B" or above (%)	99%	99%	99%	99%	**99%**
Average DER for completed properties ($kgCO_2/m^2/yr$)	16.21	15.89	16.02	15.78	**12.43***
Average DER for completed properties ($kgCO_2/m^2/yr$) for legacy Barratt only	16.21	15.89	16.02	15.78	**12.72**
Average SAP rating of home completions	85	85	85	85	**87**

Note: additional granularity and more detailed sustainability metrics are available on our website at: www.barrattredrow.co.uk/sustainability/esg-data-and-performance

Deloitte LLP has provided independent third-party limited assurance in accordance with the International Standard for Assurance Engagements 3000 (ISAE 3000) and Assurance Engagements on Greenhouse Gas Statements (ISAE 3410) issued by the International Auditing and Assurance Standards Board (IAASB) over selected metrics in the above table identified with an *. For Deloitte's full unqualified assurance opinion, which includes details of the selected metrics assured, our full Carbon Reporting Methodology Statement, our ESG Basis of Reporting and a full breakdown of scope 3 GHG emissions, see our website: www.barrattredrow.co.uk/sustainability/esg-data-and-performance.

1. SHE audit compliance includes Redrow sites from 1 April 2025. From 22nd August 2024 to 31 March 2025 Redrow sites were assessed under the legacy Redrow SHE inspection region, with an audit compliance score of 92%*. See our ESG basis of reporting for more detail at www.barrattredrow.co.uk/sustainability/esg-data-and-performance
2. In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. Please see pages 234 to 236 for more details. Scope 1 and 2 emissions for FY25 are presented as if Redrow were part of the Group from the first day of the reporting period.
3. In 2025 Barratt David Wilson achieved a 5 star rating and Redrow achieved a 5 star rating.

GHG emissions restatements

GHG restatements (2021 to 2024)

In accordance with our restatement policy, and consistent with SECR, GHG Protocol and SBTi guidance, we have restated previously reported GHG emissions to reflect material changes in our organisational boundary and methodology. The restatements fall into two categories:

Acquisition of Redrow

The acquisition of Redrow on 21 August 2024 represented a material change to the Group's organisational boundary. In accordance with the GHG Protocol, prior periods have been restated to include Redrow's emissions as if they were always part of the Group, ensuring comparability across the enlarged business.

Methodological enhancements

We have implemented several enhancements to improve accuracy and completeness:

- Alignment of assumptions across the two legacy businesses, including emission factors and operational boundaries (all scopes/ categories).
- Inclusion of well-to-tank (WTT) emissions associated with business travel outside the Group's operational boundary (scope 3, category 6), in line with GHG Protocol and SBTi guidance.
- Improved supply chain emissions modelling for purchased goods and services, capital goods and upstream transportation (scope 3, categories 1, 2 and 4) through adoption of the EXIOBASE spend-based emission factor dataset.

In FY25, we also adopted a quantity-based methodology for select key materials where data was available, further improving the accuracy of upstream emissions occurring in our supply chain. However, due to limited historical data, these refinements have not been applied retrospectively to prior years for categories 1, 2 and 4.

These changes reflect our commitment to continuous improvement and ensure our disclosures remain transparent, comparable and aligned with evolving best practice.

Greenhouse gas emissions (2024)			2024 (previously published)	Acquisition of Redrow	Methodological enhancements	2024 (restated)
Scope 1		tCO_2e	15,523	8,355	216	24,094
Scope 2	Market-based	tCO_2e	935	464	256	1,655
	Location-based	tCO_2e	6,332	2,720	256	9,308
Total gross scope 1 and 2 emissions	Market-based	tCO_2e	16,458	8,819	472	25,749
	Location-based	tCO_2e	21,855	11,075	472	33,402
Scope 1 and 2 energy consumption		MWh	117,687	48,020	1,257	166,964
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	$tCO_2e/100m^2$	1.26	0.17	0.03	1.46
	Location-based	$tCO_2e/100m^2$	1.67	0.20	0.03	1.90
Scope 3 category 1: purchased goods and services		tCO_2e	1,701,176	508,165	(871,093)	1,338,248
Scope 3 category 11: use of sold products		tCO_2e	992,879	380,740	(30,559)	1,343,060
Other scope 3 emissions		tCO_2e	170,126	17,961	(135,672)	52,415
Total gross scope 3 emissions		tCO_2e	2,864,181	906,866	(1,037,324)	2,733,723
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		$tCO_2e/100m^2$	218.68	(4.28)	(58.98)	155.42
Total gross scope 1, 2 and 3 emissions	Market-based	tCO_2e	2,880,639	915,685	(1,036,852)	2,759,472
	Location-based	tCO_2e	2,886,036	917,941	(1,036,852)	2,767,125
Outside of scopes emissions		tCO_2e	4,779	23	12	4,814

GHG emissions restatements continued

Greenhouse gas emissions (2023)			2023 (previously published)	Acquisition of Redrow	Methodological enhancements	2023 (restated)
Scope 1		tCO_2e	23,580	9,769	247	33,596
Scope 2	Market-based	tCO_2e	1,329	592	161	2,082
	Location-based	tCO_2e	5,515	2,568	161	8,244
Total gross scope 1 and 2 emissions	Market-based	tCO_2e	24,909	10,361	408	35,678
	Location-based	tCO_2e	29,095	12,337	408	41,840
Scope 1 and 2 energy consumption		MWh	139,718	52,540	985	193,243
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	$tCO_2e/100m^2$	1.60	0.07	0.02	1.69
	Location-based	$tCO_2e/100m^2$	1.86	0.10	0.02	1.98
Scope 3 category 1: purchased goods and services		tCO_2e	2,332,213	570,398	(1,676,828)	1,225,783
Scope 3 category 11: use of sold products		tCO_2e	1,217,738	466,125	(47,159)	1,636,704
Other scope 3 emissions		tCO_2e	229,378	21,962	(187,058)	64,282
Total gross scope 3 emissions		tCO_2e	3,779,329	1,058,485	(1,911,045)	2,926,769
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		$tCO_2e/100m^2$	242.13	(12.72)	(90.62)	138.79
Total gross scope 1, 2 and 3 emissions	Market-based	tCO_2e	3,804,238	1,068,846	(1,910,637)	2,962,447
	Location-based	tCO_2e	3,808,424	1,070,822	(1,910,637)	2,968,609
Outside of scopes emissions		tCO_2e	3,698	–	51	3,749

Greenhouse gas emissions (2022)			2022 (previously published)	Acquisition of Redrow	Methodological enhancements	2022 (restated)
Scope 1		tCO_2e	23,234	9,558	241	33,033
Scope 2	Market-based	tCO_2e	1,840	264	42	2,146
	Location-based	tCO_2e	4,802	2,591	42	7,435
Total gross scope 1 and 2 emissions	Market-based	tCO_2e	25,074	9,822	283	35,179
	Location-based	tCO_2e	28,036	12,149	283	40,468
Scope 1 and 2 energy consumption		MWh	128,189	53,789	1,184	183,162
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	$tCO_2e/100m^2$	1.53	0.04	0.01	1.58
	Location-based	$tCO_2e/100m^2$	1.71	0.10	0.01	1.82
Scope 3 category 1: purchased goods and services		tCO_2e	2,395,642	531,360	(1,621,140)	1,305,862
Scope 3 category 11: use of sold products		tCO_2e	1,244,317	514,868	(33,941)	1,725,244
Other scope 3 emissions		tCO_2e	241,920	26,842	(205,833)	62,929
Total gross scope 3 emissions		tCO_2e	3,881,879	1,073,070	(1,860,914)	3,094,035
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		$tCO_2e/100m^2$	236.67	(14.42)	(83.47)	138.78
Total gross scope 1, 2 and 3 emissions	Market-based	tCO_2e	3,906,953	1,082,892	(1,860,631)	3,129,214
	Location-based	tCO_2e	3,909,915	1,085,219	(1,860,631)	3,134,503
Outside of scopes emissions		tCO_2e	1,499	3	259	1,761

GHG emissions restatements continued

Greenhouse gas emissions (2021)			2021 (previously published)	Acquisition of Redrow	Methodological enhancements	2021 (restated)
Scope 1		tCO_2e	26,769	11,417	239	38,425
Scope 2	Market-based	tCO_2e	2,496	4,682	–	7,178
	Location-based	tCO_2e	5,973	3,263	–	9,236
Total gross scope 1 and 2 emissions	Market-based	tCO_2e	29,265	16,099	239	45,603
	Location-based	tCO_2e	32,742	14,680	239	47,661
Scope 1 and 2 energy consumption		MWh	141,945	64,294	23	206,262
Carbon intensity (scope 1 and 2 emissions per 100m² of legally completed build area)	Market-based	$tCO_2e/100m^2$	1.78	0.27	0.01	2.06
	Location-based	$tCO_2e/100m^2$	1.99	0.16	0.01	2.16
Scope 3 category 1: purchased goods and services		tCO_2e	1,923,397	473,737	(1,383,631)	1,013,503
Scope 3 category 11: use of sold products		tCO_2e	1,352,982	513,819	(47,049)	1,819,752
Other scope 3 emissions		tCO_2e	144,890	23,722	(105,784)	62,828
Total gross scope 3 emissions		tCO_2e	3,421,269	1,011,278	(1,536,464)	2,896,083
Scope 3 carbon intensity (scope 3 emissions per 100m² of legally completed build area)		$tCO_2e/100m^2$	208.12	(7.57)	(69.52)	131.03
Total gross scope 1, 2 and 3 emissions	Market-based	tCO_2e	3,450,534	1,027,377	(1,536,225)	2,941,686
	Location-based	tCO_2e	3,454,011	1,025,958	(1,536,225)	2,943,744
Outside of scopes emissions		tCO_2e	909	–	20	929

Glossary

the Act	The Companies Act 2006
Active outlet	A site with at least one plot for sale
AGM	Annual General Meeting
APM	Alternative performance measure
Articles	The Company's Articles of Association
ASP	Average selling price
the Barratt group	Barratt Developments PLC and its subsidiary undertakings prior to the acquisition of Redrow plc
Barratt Redrow	Barratt Redrow plc and its subsidiary undertakings
BEIS	Department for Business, Energy and Industrial Strategy
BNG	Biodiversity net gain
BRIs	Builders' Reportable items
Building regulations	The requirements relating to the erection and extension of buildings under UK law
Capital employed	Average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, prepaid fees, provisions in respect of legacy properties and derivative financial instruments
CDP	Charity that runs the global system for disclosure of environmental impacts for investors, companies, cities, states and regions
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CITB	Construction Industry Training Board
CMA	Competition and Markets Authority
2024 Code	The UK Corporate Governance Code issued in January 2024 (copy available from www.frc.org.uk)
the Code	The UK Corporate Governance Code issued in July 2018 (copy available from www.frc.org.uk)
the combined group	The new group of companies comprising the Barratt group as defined above, and Redrow plc and its subsidiaries
Company	Barratt Redrow plc (formerly Barratt Developments PLC)
Connected Persons	As defined in the EU Market Abuse Regulation
COO	Chief Operating Officer
Contribution margin	Housebuild revenue less land and directly attributable build and site costs, divided by housebuild revenue
Cost synergies	See page 35
CPI	Consumer Price Index
DBP	Deferred Bonus Plan
DTRs	Disclosure Guidance and Transparency Rules
EBT	Employee Benefit Trust
ELTIP	Employee Long-Term Incentive Plan
EPC	Energy Performance Certificate
EPS	Earnings per share
ESG	Environmental, social and governance
EU	European Union
EWS	External wall system
FCA	Financial Conduct Authority
FHS	Future Homes Standard
the Foundation	The Barratt Redrow Foundation (formerly The Barratt Developments PLC Charitable Foundation)
FRC	Financial Reporting Council
FSC	Forest Stewardship Council
FY	For FY24 and earlier, refers to the financial year ended 30 June. For FY25, refers to the 52 weeks ended 29 June 2025
the Group	Barratt Redrow plc and its subsidiary undertakings
GHG	Greenhouse gas
HBF	Home Builders Federation
HMRC	HM Revenue & Customs
HR	Human Resources
HVO	Hydrotreated vegetable oil
IA	Investment Association
IAS	International Accounting Standards
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IEO	Initial Enforcement Order
IFRS	International Financial Reporting Standards
IIA	Institute of Internal Auditors
IIR	Injury incidence rate
IIRC	International Integrated Reporting Council
Induced employment	Job creation resulting from the additional personal spend by direct and indirect employees
IPCC	Intergovernmental Panel on Climate Change
ISA	International Standards on Auditing
ISAE	International Standard on Assurance Engagements
ISO	International Organisation for Standardisation

Glossary continued

JVs	Joint ventures
KPI	Key performance indicator
LGBTQ+	Lesbian, gay, bisexual, transgender, queer and other gender expressions
LTPP	Awards made under the Barratt Developments PLC Long Term Performance Plan (known as the Barratt Redrow plc Performance Share Plan since October 2024)
LTV	Loan to value
MHCLG	Ministry of Housing, Communities and Local Government
MMC	Modern methods of construction
MP	Member of Parliament
MUS	Multi-unit sales
MWh	Megawatt hours
NED	Non-Executive Director
Net cash	Cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees
Net tangible assets	Group net assets less other intangible assets and goodwill
NHBC	National House Building Council
NI	National Insurance
NPPF	The National Planning Policy Framework
OECD	The Organisation for Economic Co-operation and Development
Operating margin	Operating profit divided by revenue
Oregon	Oregon Timber Frame Limited and Oregon Timber Frame (England) Limited
Own New Rate Reducer	Customer scheme available on selected new build homes through which the housebuilder provides an incentive to a mortgage lender to secure the customer reduced mortgage interest rates for an initial fixed period.
P2P	Procure-to-pay function
Paris Agreement	International treaty on climate change adopted on 12 December 2015 and entered into force on 4 November 2016
PBT	Profit before tax
PEFC	The Programme for the Endorsement of Forest Certification
PPM	Policies and procedures manual
PRS	Private rental sector
PwC	PricewaterhouseCoopers LLP
RCF	Revolving Credit Facility
REGO	Renewable Energy Guarantees of Origin
Revenue synergies	See page 35
Revenue synergy sales outlets	See page 35
RIs	Reportable Items
ROCE	Return on capital employed calculated as described on page 228
RPDT	Residential Property Developer Tax
RSPB	Royal Society for the Protection of Birds
SAP	Standard Assessment Procedure – quantifies a dwelling's energy use per unit floor area
SASB	Sustainability Accounting Standards Board
SAYE	Save As You Earn
SBTi	Science Based Targets initiative
SECR	Streamlined Energy and Carbon Reporting
Sharesave	Savings-Related Share Option Scheme
SHE	Safety, health and environment
SID	Senior Independent Director
Site ROCE	Site operating profit (site trading profit less allocated administrative overheads) divided by average investment in site land and work in progress
SONIA	Sterling Overnight Interest Average
SUDS	Sustainable Urban Drainage Systems
Synergies target	See page 35
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
The acquisition	The acquisition of Redrow plc by Barratt Developments PLC (now Barratt Redrow plc)
Total home completions	Unless otherwise stated, total completions quoted include JVs
Total indebtedness	Net debt/(cash) and land payables
TSR	Total shareholder return
UN SDGs	United Nations Sustainable Development Goals
USPP	US Private Placement
VAT	Value added tax
WIP	Work in progress

Integrated reporting approach

Reporting approach

Our integrated report is primarily prepared for our shareholders; however, through our activities we create value for a range of other stakeholders.

Reporting frameworks

Our Integrated Reporting is guided by various codes and standards outlined in the table here.

Report scope and boundary

Our Integrated Report covers the performance of Barratt Redrow plc for the financial year ended June 2025.

The report extends beyond financial reporting and includes non-financial performance, opportunities and risks that may have a significant influence on our ability to create value.

Integrated reporting framework

The primary purpose of an integrated report is to explain to providers of financial capital how an organisation creates value over time. An integrated report benefits all interested stakeholders including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

The IIRC's vision is to align capital allocation and corporate behaviour to wider goals of financial stability and sustainable development through the cycle of integrated reporting and thinking.

Sustainability frameworks

Framework

The International Integrated Reporting Council's Integrated Reporting Framework

Purpose

Framework that is focused on articulating the value creation of an entity over time.

Framework

United Nations Sustainable Development Goals

Purpose

Outward-looking framework that covers the areas of the UN's 2030 Agenda focused on people, planet and prosperity.

The 17 UN SDGs define global sustainable development priorities and aspirations for 2030 and seek to mobilise global efforts around a common set of goals and targets.

The UN SDGs call for worldwide action among Governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet. The UN SDGs were launched in 2015 by the UN.

Framework

Task Force on Climate-related Financial Disclosures (TCFD) recommendations

Purpose

Recommendations for disclosing clear, comparable and consistent information about the risks and opportunities presented by climate change.

Our primary disclosures aligning with TCFD recommendations, as we continue on our journey towards full alignment, are made through the CDP Climate survey, which we submit on an annual basis. In 2018 the CDP Climate Survey format was aligned to TCFD recommendations. Other TCFD- related disclosures can be found within the content of this integrated report, and on the sustainability section of our corporate website.

Legal requirements

Framework

International Financial Reporting Standards (IFRS)

Purpose

Global framework for how companies prepare and disclose their financial statements.

Framework

Companies Act 2006

Purpose

Company law in the UK.

Framework

2018 UK Corporate Governance Code

Purpose

The standards of good practice for listed companies on board composition and development, remuneration, shareholder relations, accountability and audit.

Framework

Streamline Energy and Carbon Reporting (SECR)

Purpose

Disclosures required by the UK Government on a company's energy consumption and greenhouse gas emissions.

Group advisers and Company information

Registrars

Equiniti Group
Aspect House
Spencer Road
Lancing, West Sussex
BN99 6DA

Tel: 0371 384 2657

Statutory auditor

Deloitte LLP
London

Solicitors

Slaughter and May
Linklaters LLP

Brokers and investment bankers

UBS AG and Barclays Bank plc

Registered office

Barratt Redrow plc

Barratt House
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www.barrattredrow.co.uk

Company information

Registered in England and Wales.

Company number 00604574

Financial calendar

Announcement	
2025 Annual General Meeting and Trading Update	5 November 2025
2026 Interim Results Announcement	11 February 2026
2026 Annual Results Announcement	16 September 2026