BARRATT
DEVELOPMENTS PLC

Annual Report and Accounts 2022

Company number: 00604574

Our purpose is to lead the future of housebuilding by putting customers at the heart of everything we do.

We are proud to lead the industry in both build quality and customer service. We are building the energy efficient and sustainable homes Britain needs, creating jobs and supporting economic growth whilst delivering value for our shareholders and other stakeholders.

Read more on our **purpose and strategic priorities** on page 3.

Non-financial information statement

[illegible]

Human rights

[illegible]

Anti-bribery and corruption

[illegible]

barrattdevelopments.co.uk

Our fourth integrated report

[illegible]

[illegible] our approach to integrated reporting [illegible]

[illegible]

Alternative performance measures

[illegible]

Our highlights

CONTENTS

Our operational and sustainability highlights

5 star HBF 5 STAR CUSTOMER SATISFACTION	**97%** HEALTH & SAFETY (SHE AUDIT COMPLIANCE)
17,908 TOTAL HOME COMPLETIONS	**332** AVERAGE ACTIVE SALES OUTLETS
1.53 CARBON INTENSITY	**4.97** WASTE INTENSITY
79.4% EMPLOYEE ENGAGEMENT SCORE	**4.7** LAND BANK YEARS

Our financial highlights

24.8% ADJUSTED GROSS MARGIN	**17.1%** GROSS MARGIN
£1,054.8M ADJUSTED PROFIT BEFORE TAX	**£642.3M** PROFIT BEFORE TAX
83.0P ADJUSTED BASIC EPS	**50.6P** BASIC EPS
£1,138.6M YEAR END NET CASH	**30.0%** ROCE

Front cover: Saviours Place
Our Barratt product at Saviours Place, Warrington

Our business in summary

OUR HOMES

We are committed to building high quality, energy-efficient homes and have been awarded 98 NHBC Pride in the Job Awards – more than any other housebuilder – for 18 consecutive years

OUR CUSTOMERS

We put our customers first, at the heart of everything we do, throughout their home-buying journey, with a long-standing commitment to service

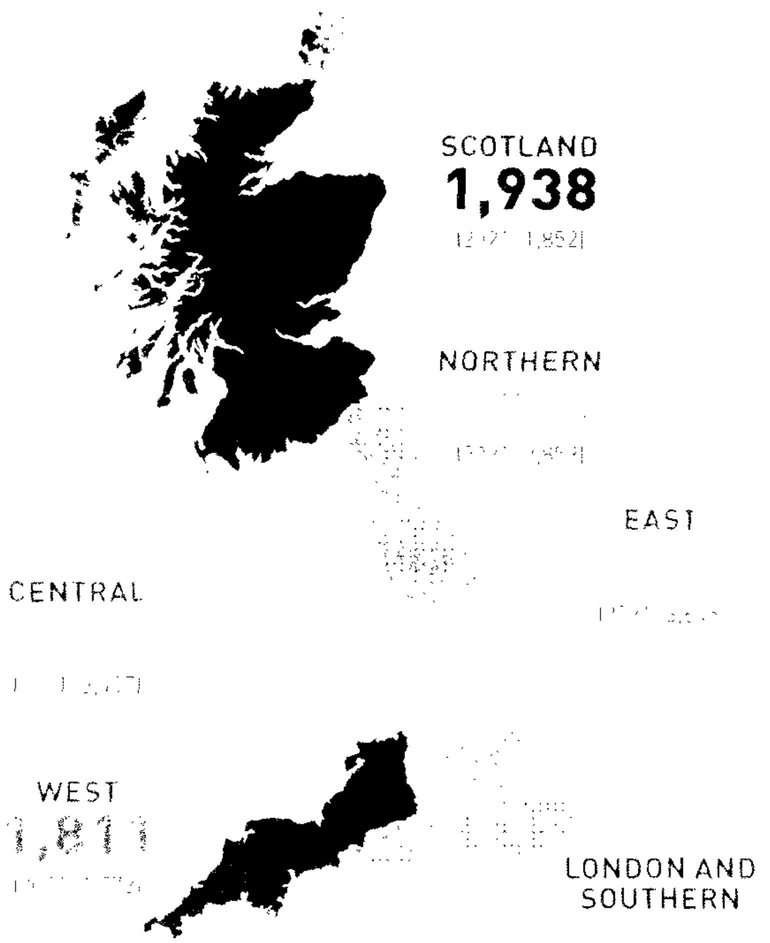
OUR BRANDS

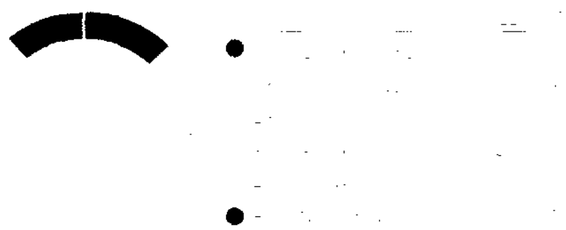
BARRATT LONDON

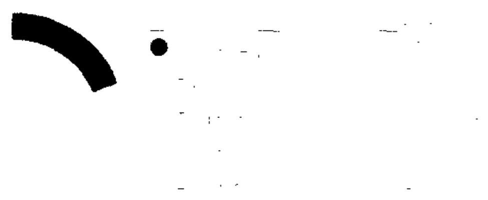
GLADMAN

Our home completions (including JVs)

Developing high quality homes across Britain where people want to live







Our purpose and ambitions

Our purpose

To lead the future of housebuilding by putting customers at the heart of everything we do

We will achieve our purpose by continually innovating and applying best practice across our four strategic priorities

Our Strategic Priorities

Customer first

Great places

Leading construction

Investing in our people

Guiding all of our actions are our principles, through which we create a more successful and sustainable business to deliver long-term value for our shareholders, partners, communities and society

Keeping people safe

Being a trusted partner

Building strong community relationships

Safeguarding the environment

Ensuring the financial health of the business

We uphold these principles through our culture (see page 80) and the sustainability commitments we make to our stakeholders (see page 20)

Our investment proposition

Shorter owned land bank

Strong balance sheet and cash generation

Highly experienced build and sales teams

Quality and service

Nationally diversified

Leading in sustainability

Growing volumes

Delivering sustainable margins

Attractive returns

Maintaining a minimum ROCE of 25

We have clear differentiators, which underpin our investment proposition.

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

OUR AWARDS

5 Star award for 13 consecutive years Only major national housebuilder to achieve this record

Sustainable Housebuilder *of the Year 2021*

NextGeneration 2021
2021 Gold award and the highest scoring national housebuilder 2021 Crystal *award for transparency in* sustainability disclosure

98 awards in 2022 More *than any other housebuilder* for 18 consecutive years

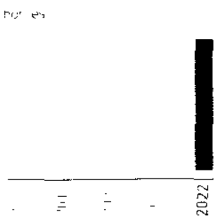
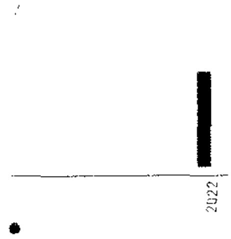
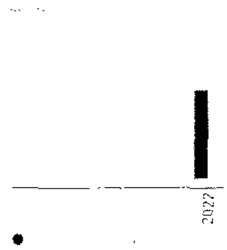
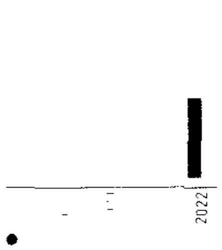
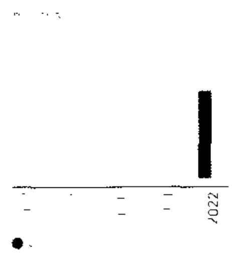
Key performance indicators

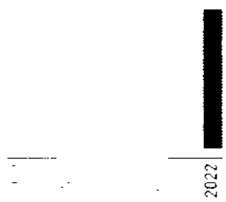
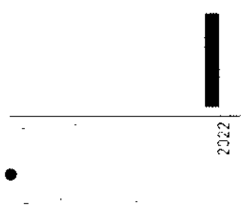
Non-financial

Target	Status	Definition	Why we measure
Customer service			
[illegible]	5 STAR HOME BUILDER CUSTOMER SATISFACTION HBF 2022 [illegible]	[illegible]	[illegible]
Health and safety (SHE audit compliance)			
[illegible]	[illegible]	[illegible]	[illegible]
Carbon intensity			
[illegible]	 [illegible]	[illegible]	[illegible]
Waste intensity			
[illegible]	 [illegible]	[illegible]	[illegible]
Employee engagement score			
[illegible]	[illegible]	[illegible]	[illegible]
Land approvals (plots)			
[illegible]	[illegible]	[illegible]	[illegible]

Key performance indicators

Financial

Metric	Target	Status	Progress	Definition	Why we measure
Growing volumes					
[illegible]	[illegible]			[illegible]	[illegible]
Delivering margin improvement					
[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]

Metric	Target	Status	Progress	Definition	Why we measure
Delivering ROCE					
ROCE	[illegible]	[illegible]		Calculated as [illegible]	[illegible]
Attractive shareholder returns					
Basic EPS [illegible]	[illegible]	[illegible]		Calculated [illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]

Chairman's statement

"Our business has a well embedded culture and belief in operating to the highest standards, taking pride in the work that we do."

Our culture

Our employees

Building sustainability

Building safety

[illegible]

Board changes and succession planning

[illegible]

Stakeholder engagement

[illegible]

Shareholder returns

[illegible]

Additional capital returns

[illegible]

AGM

[illegible]

Looking to the future

[illegible]

Marketplace

UK economy

[illegible]

Housing supply and demand

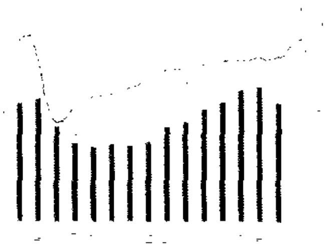
[illegible]

[illegible]

Land supply and the planning system

[illegible]

[illegible]



[illegible]

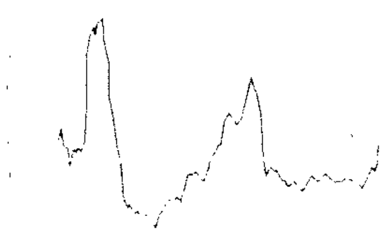
Upcoming regulations

31 March 2023	[illegible]
15 June 2022 for transitional sites 14 June 2023	[illegible]
Mid-November 2023	[illegible]
Mid 2025	[illegible]

Building materials and labour

Housing market support

The mortgage market and housing affordability



Upcoming changes impacting the housebuilding industry

How we are preparing

Our Business model

Key resources

We manage the following resources to create value for our stakeholders

Our people

Safety, health and environment

Land

Design and innovation capabilities

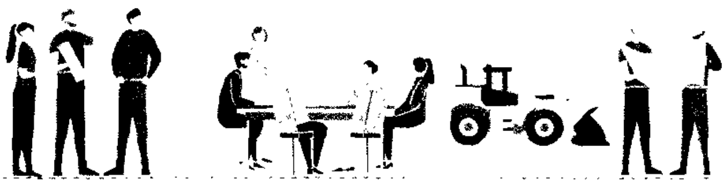
Construction and development expertise

Sales and marketing expertise

Financial

Strong relationships with stakeholders

Investment in the housebuilding value chain



Targeted land buying and effective planning

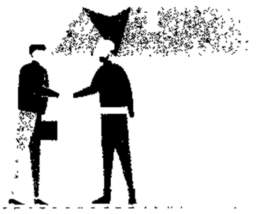
Outstanding design

Construction excellence, innovation and efficiency

COMPETITIVE ADVANTAGES

Scale and technical resources

Commitment to quality, customer service and sustainability



Innovative sales and marketing

[illegible]

Industry-leading customer experience

[illegible]

Value for stakeholders

Our stakeholder engagement enables us to align [illegible]

Customers

[illegible]

Employees

[illegible]

Shareholders

[illegible]

Suppliers

[illegible]

Communities

[illegible]

Wider society

[illegible]

[illegible]

Customer focus and pride in what we do

- [illegible]
- [illegible]

Resilient, adaptable and sustainable business

- [illegible]

The Zed House case study

SUSTAINABILITY
IN ACTION

Zed House

COLLABORATION BETWEEN
40
LEADING PARTNERS

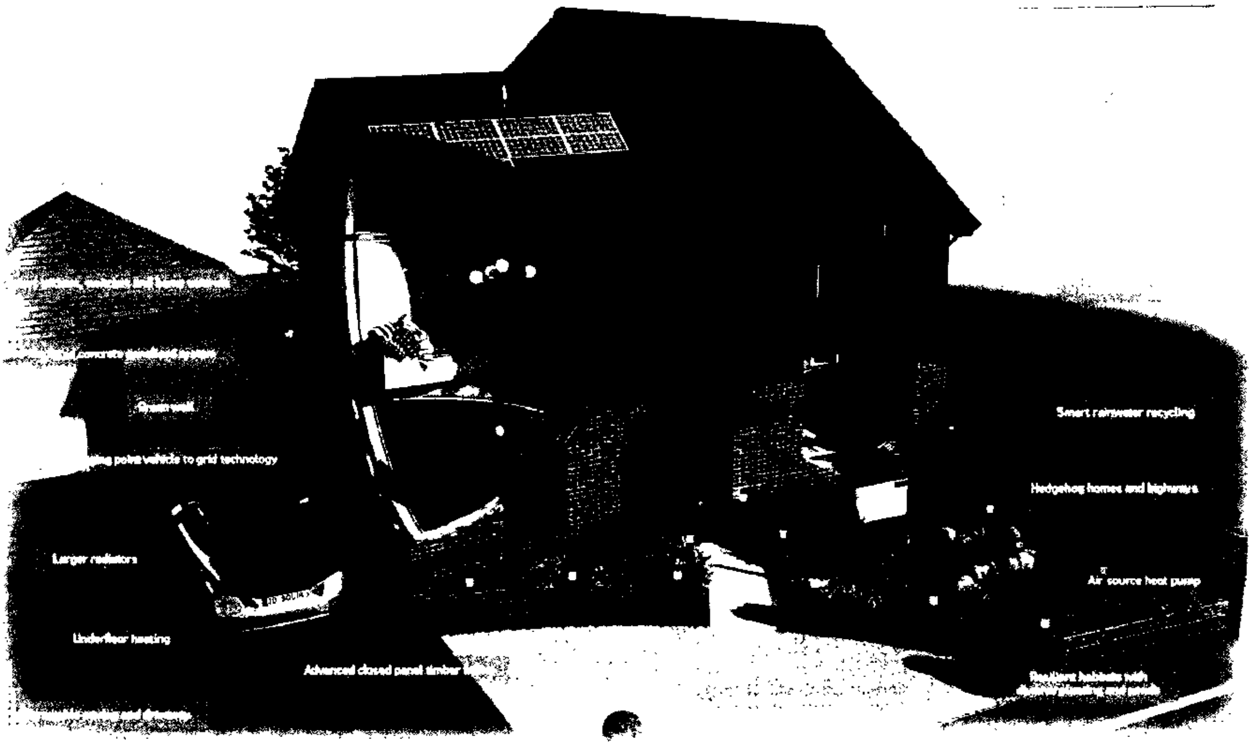
125%
REDUCTION IN CARBON EMISSIONS

Oliver Novakovic,
Technical &
Innovation Director

Welcome to the home of the future

The brief

Integrated design and build



A partnership to accelerate progress

"The Zed House is the culmination of a partnership involving more than 40 leading supply chain partners, consultants and designers. Working together, we have gained an understanding of how we can integrate such a wide range of technologies, measure the benefits and the home's performance, as well as appreciate the future challenges of integrating so many technologies into a single zero carbon home."

[illegible]

Monitoring and living in the Zed House

[illegible]

[illegible]

[illegible]

"The big target is getting to net zero. Houses of the future are not going to be just consuming energy, they will be generating and storing energy, and they may well be trading energy, so the learnings from projects like the Zed House can actually help inform what the direction of travel needs to be."

[illegible]

The future

[illegible]

[illegible]

Chief Executive's statement

"We remain committed to playing a key role in addressing the housing shortage and delivering high-quality, energy efficient and sustainable developments."

[illegible]

Introduction

[illegible]

Housing market fundamentals

[illegible]

Committed to building more homes

[illegible]

Performance overview

[illegible]

Our targets for the coming year and the medium term

	Progress in FY22	Areas of focus for FY23	Medium-term targets
Home completions	[illegible]	[illegible]	[illegible]
Gross margin	[illegible]	[illegible]	[illegible]
ROCE	[illegible]	[illegible]	[illegible]

Chief Executive's statement

Keeping people safe

[illegible]

Building safety pledge

[illegible]

Competitions and Markets Authority

[illegible]

Charitable giving

[illegible]

Current trading and outlook

	28 August 2022		[illegible]		[illegible]	
	£m	Homes	£m	Homes	[illegible]	Homes
[illegible]	2,421.5	6,467	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,079.6	6,658	[illegible]	[illegible]	[illegible]	[illegible]
Wholly owned	3,501.1	13,125	3,582.0	14,686	[illegible]	[illegible]
JV	307.8	933	[illegible]	[illegible]	[illegible]	[illegible]
Total	3,808.9	14,058	3,843.4	15,402	[illegible]	[illegible]

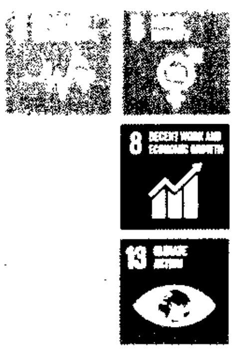
Chief Executive's statement

Our Building Sustainability framework

How we manage sustainability

Our performance – delivering on our commitments

Supporting global goals at a local level



Transparency

Awards and recognition

Collaboration through partnerships

tCO e/100m MARKET-BASED CARBON EMISSIONS INTENSITY

Chief Executive's statement

Making greener cheaper

"As we should expect with such a high profile and important topic, there is a huge amount of activity on sustainability in the housing [illegible] market. Lenders are thinking about how to improve EPC ratings of properties on their mortgage books, builders about how to meet new efficiency standards, and homeowners facing massive increases in energy bills."

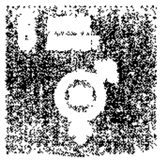
Waste is everyone's business

"Our [illegible] implementing the Waste [illegible] has been crucial, together with [illegible] a culture that understands the opportunities to reduce our waste intensity, improve segregation and overall management of our waste that arises on site. We deliver regular toolbox talks to [illegible] and [illegible] frequent reviews of our waste."

Every job has the potential to be low carbon

"The Green Jobs Taskforce brought together government, industry and education providers at a timely moment, to help develop clear recommendations and tangible actions that will ensure we have the skills and capability to build a low carbon economy at the scale and pace required."

Bringing sustainable construction to life in schools



"The children loved their visit to the Insight House. They've been learning about sustainability in their geography and science lessons, so it was great to actually go out and see how some of the topics are present in a real-life setting. They all have a much greater awareness now of how important the environment is and what they can do to help protect it."

Chief Executive's statement

Strategic priorities: **Customer first**

Progress

Customer service

The New Homes Quality Code

Energy and water efficiency reduces new home costs and improves sustainability

Mortgage accessibility

Supporting our Armed Forces

Risk key

- A
- B
- C
- D
- E
- F
- G
- H
- I
- J
- K

Key material issues	KPIs	Risks
Customer communication and service ensuring we meet and exceed the requirements of the New Homes Quality Code	HBF Customer satisfaction survey	A I J K L
[illegible] for our customers	FY2[illegible] HBF 5 star	
[illegible]		

Objectives

[illegible]

[illegible]

[illegible]

CASE STUDY

In search of family space, energy savings and green open spaces

"Fitness is really important to us as a family, and moving to Elizebury Place will allow us to pursue this more, both personally and professionally, thanks to the green open spaces."

[illegible]

Chief Executive's statement

Strategic priorities: **Great places**

Progress

Securing land supply through *planning expertise*

Built For Life

Biodiversity

Continually evolving housetype design

Water efficiency

Key material issues	KPIs	Risks
[illegible]	[illegible]	B C I J K L

Objectives

[illegible]

CASE STUDY

Hollygate Park, Cotgrave, Nottinghamshire

[illegible]

Extensive green spaces

[illegible]

Supporting nature and local habitats

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

Sustainable drainage

[illegible]

Community planning

[illegible]

Chief Executive's statement

Strategic priorities: **Leading Construction**

Progress

Construction activity

[illegible]

Build quality

[illegible]

Site management excellence recognised for a record 18th year

[illegible]

[illegible] Environmental Management System [illegible]

Innovation

[illegible]

MMC	FY22	[illegible]
[illegible]	3,736	[illegible]
[illegible]	194	[illegible]
[illegible]	614	[illegible]
[illegible]	226	[illegible]
[illegible]	76	[illegible]
Total*	4,846	[illegible]
Percentage of completions*	27%	[illegible]

Timber frame growth

[illegible]

Reducing waste

[illegible]

Key material issues	KPIs	Risks
[illegible]	Total home completions	D E F I J K L

Objectives

CASE STUDY Delamare Park, Frome, Somerset

Our first off-grid development using air source heat pumps

[illegible]

Enhancing our understanding

[illegible]

"The number of properties which have already been reserved is testament to how keen consumers are to reduce their carbon footprint. We are proud to lead the way, not just within our business, but across the wider new-build industry."

Chief Executive's statement

Strategic priorities: **Investing in our people**

Progress

[illegible]

The development and training of employees

[illegible]

Apprenticeships remain a vital route to develop skilled tradespeople for our industry

[illegible]

How we recruit and retain the best talent

[illegible]

Employee engagement

Growing employee equity participation in our business

Promoting the physical and mental wellbeing of employees

Male and female employees

	PLC Directors	Senior Managers	Employees	Executive Committee	Reports to Executive Committee
	2022	2022	2022	2022	2022
●	67%	83%	68%	83%	66%
Total	6	271	4,401	5	21
	33%	17%	32%	17%	34%
Total	3	57	2,099	1	11

Chief Executive's statement

Diversity and inclusion

A real Living Wage employer

Gender pay gap

Human rights and anti-bribery

Key material issues	KPIs	Risks
		G H I J K L

Objectives

CASE STUDY

Abigail Stevens, Level 2 Carpentry Apprentice, Barratt David Wilson Yorkshire East

I've wanted to go into joinery since playing with Lego as a little girl. It's quite an artistic job, and very hands on, which suits me. At college, I spent two years studying art, design and technology – including woodwork. After that, I searched online for apprenticeships in my area and found Barratt. I applied and got an interview a week later.

Definitely! There's tonnes of support, but you are also given responsibility straight away, which makes it easier to learn. The apprenticeship is also really well paid. I am managing to put 50% of my wages away and plan to buy a house a few years after I qualify.

Ultimately, my dream is to start my own female joinery company.

I would love to train other female apprentices and give them a start in the industry. Loads of elderly or single female customers are wary about having men on their property, so I think a female-only company would fill a big gap in the market!

Chief Financial Officer's review

"The Group is in a very strong position with substantial net cash, and an excellent forward sales position and land bank."

Results for the year ended 30 June 2022

Net Private reservation rate	H1	H2	FY
FY22	0.79	0.84	0.81
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Home Completions	FY22	FY21	Change
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Wholly owned completions	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total (including JVs)	**17,908**	**17,243**	**3.9%**

[illegible]

- **Completion volumes:** [illegible]
- **Net impact of selling prices relative to build costs:** [illegible]
- **New sites:** [illegible]
- **Mix and other items:** [illegible]
- **Site extension costs:** [illegible]
- **Net administrative expenses:** [illegible]

[illegible]

Chief Financial Officer's review

The key dimensions underpinning delivery of our strategy

Our land bank	30 June 2022
[illegible]	51,009
[illegible]	15,957
[illegible]	721
Owned and unconditional land bank (plots)	67,687
[illegible]	13,239
Total owned and controlled land bank (plots)	80,926
Number of years' supply	4.7
[illegible]	4,548
[illegible]	15,537
[illegible]	91,440
[illegible]	93,696
[illegible]	3,339.9

Strategic land activity

Land promotion activity

Strategic land conversion

Improving efficiency and controlling costs

Operating framework and capital structure

Chief Financial Officer's review

[illegible]

	Operating framework	Positions at 30 June 2022 and (30 June 2021)
Land bank	[illegible]	[illegible]
Land creditors	[illegible]	[illegible]
Net cash	[illegible]	[illegible]
	[illegible]	[illegible]
Total indebtedness	[illegible]	[illegible]
Treasury	[illegible]	[illegible]
Dividend policy	[illegible]	[illegible]

Treasury

[illegible]

Tax

[illegible]

Pensions

[illegible]

Guidance for FY23

[illegible]

A strong financial position entering FY23

[illegible]

Section 172 statement

[illegible]

Our Stakeholders

[illegible]

How the Board makes decisions

[illegible]

Section 172 statement

Significant decisions

The main activities and decisions of the Board are set out on page 79. The following are examples of some of the more significant decisions made by the Board, how they were made and, where applicable, how conflicts between different stakeholders were managed.

[illegible]

Stakeholder engagement

Customers

Link to Strategic Priorities

Customer first   Great places

Why we engage

How we engage

Company Engagement:

Board Level Engagement.

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with customers on Board decisions

Stakeholder engagement

Employees

Link to Strategic Priorities

Investing in our people

Why we engage

How we engage

Company Engagement

Board Level Engagement

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with employees on Board decisions

Stakeholder engagement

Shareholders

Link to Strategic Priorities

Customer first | Leading construction | Great places | Investing in our people

Why we engage

How we engage

Company Engagement

Board Level Engagement

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with shareholders on Board decisions

Stakeholder engagement

Sub-contractors and supply chain

Link to Strategic Priorities

Great places Leading construction

Why we engage

How we engage

Company Engagement

Board Level Engagement:

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with the supply chain on Board decisions

Banks

Link to Strategic Priorities

Customer first

Why we engage

How we engage

Company Engagement:

Board Level Engagement:

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with banks on Board decisions

Stakeholder engagement

Local communities and the environment

Link to Strategic Priorities

Customer first | Leading construction | Great places | Investing in our people

Why we engage

[illegible]

How we engage

[illegible]

Company Engagement

[illegible]

Board Level Engagement

[illegible]

Metrics – How we measure effectiveness

[illegible]

Interests and concerns

[illegible]

Outcomes from engagement

[illegible]

Effect of engagement with local communities and the environment on Board decisions

[illegible]

Stakeholder engagement

Government, opposition parties and regulators

Link to Strategic Priorities

Customer first | Leading construction | Great places | Investing in our people

Why we engage

[illegible]

How we engage

[illegible]

Company Engagement

[illegible]

Board Level Engagement

[illegible]

Metrics – How we measure effectiveness

Interests and concerns

Outcomes from engagement

Effect of engagement with Government, opposition parties and regulators on Board decisions

Risk management

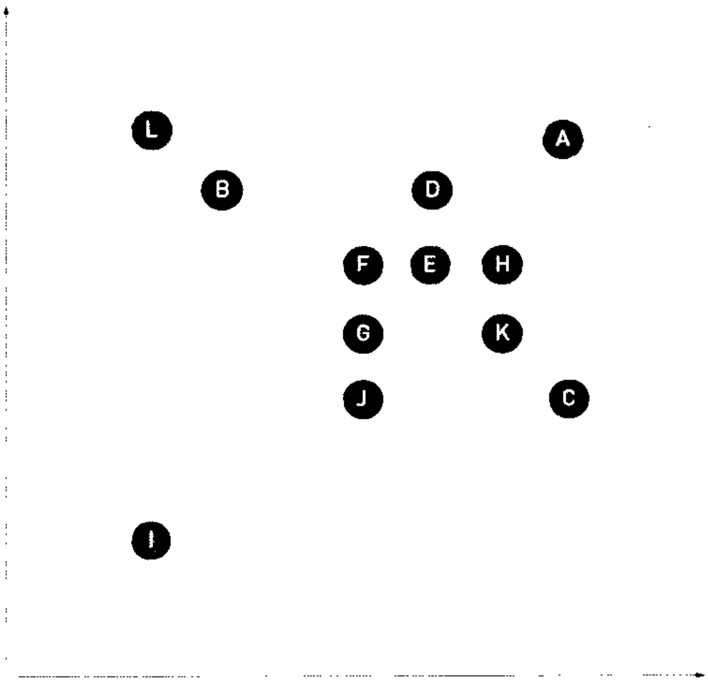
[illegible]

Overall assessment

[illegible]

[illegible]

- **A** [illegible]
- **B** [illegible]
- **C** [illegible]
- **D** [illegible]
- **E** [illegible]
- **F** [illegible]
- **G** [illegible]
- **H** [illegible]
- **I** [illegible]
- **J** [illegible]
- **K** [illegible]
- **L** [illegible]



[illegible]

Principal risks

Customer first

A

Great places

B

C

Risk level/appetite

Change from previous year

Leading construction

D

E

F

Principal risks

Investing in our people

G

H

Underlying all priorities

I

Risk level/appetite

Change from previous year

Underlying all priorities

J

K

L

Climate related risks and opportunities

[illegible]

Assurance

[illegible]

TCFD Framework

TCFD area	Our response	Focus for FY23	Further information
Governance	[illegible]	[illegible]	[illegible]
Strategy	[illegible]	[illegible]	[illegible]
Risk management	[illegible]	[illegible]	[illegible]
Metrics and targets	[illegible]	[illegible]	[illegible]

Climate related risks and opportunities

Governance of climate risk and opportunities

Risk Committee

Audit Committee

Remuneration Committee

SHE Committee

Climate related risks and opportunities

Climate risk identification and assessment

Climate risk assessment process

Risk assessment criteria

Risk management and response

Risk assessment criteria

LIKELIHOOD	IMPACT: < £1m Low	£1m > £5m Minor	£5m > £10m Moderate	£10m > £50m Major	> £50m Substantial
Almost Certain					HIGH
Likely					
Possible					
Unlikely					
Rare					

Climate related risks and opportunities

Risk	Description	Impact time frame	Our response
Highest rated transition risks			
Carbon pricing Risk rating HIGH	[illegible]	[illegible]	[illegible]
Housing regulations Risk rating [illegible]	[illegible]	[illegible]	[illegible]
New technologies Risk rating [illegible]	[illegible]	[illegible]	[illegible]
Planning requirements Risk rating [illegible]	[illegible]	[illegible]	[illegible]
[illegible] Risk rating	[illegible]	[illegible]	[illegible]
[illegible] Risk rating	[illegible]	[illegible]	[illegible]

Risk	Description	Impact time frame	Our response
Risk rating	[illegible]	[illegible]	[illegible]
Risk rating	[illegible]	[illegible]	[illegible]
Opportunity rating HIGH	[illegible]	[illegible]	[illegible]
Opportunity rating HIGH	[illegible]	[illegible]	[illegible]
Opportunity rating	[illegible]	[illegible]	[illegible]
Opportunity rating	[illegible]	[illegible]	[illegible]

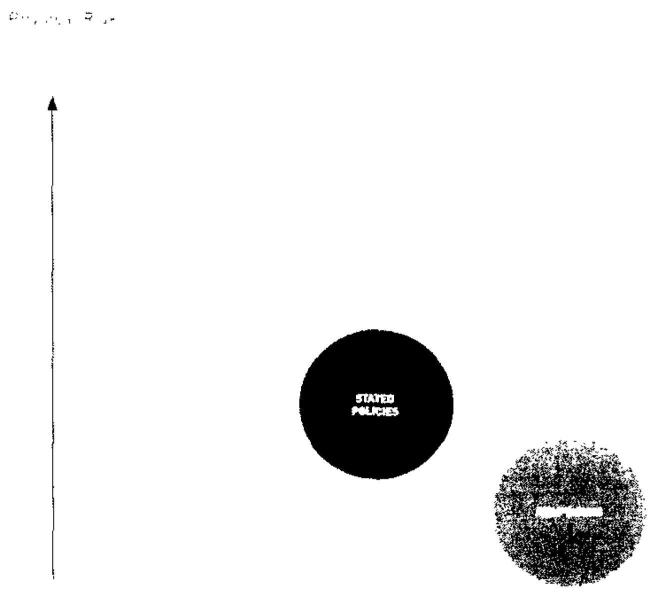
Climate related risks and opportunities

Climate scenario analysis

Modelling methodology

Land Viability

Relative exposure to transition and physical risks under each of the Group's climate scenarios



Scenario	Potential annual impact on profit before tax of most significant risks and opportunities (unmitigated)	% impact on gross margin in 2040 by region
	£0m – £400m £0m – £20m £0m	0% fall in margin – 5% fall in margin

Sustainable transition

2025 2030 2040

Disorderly transition

2025 2030 2040

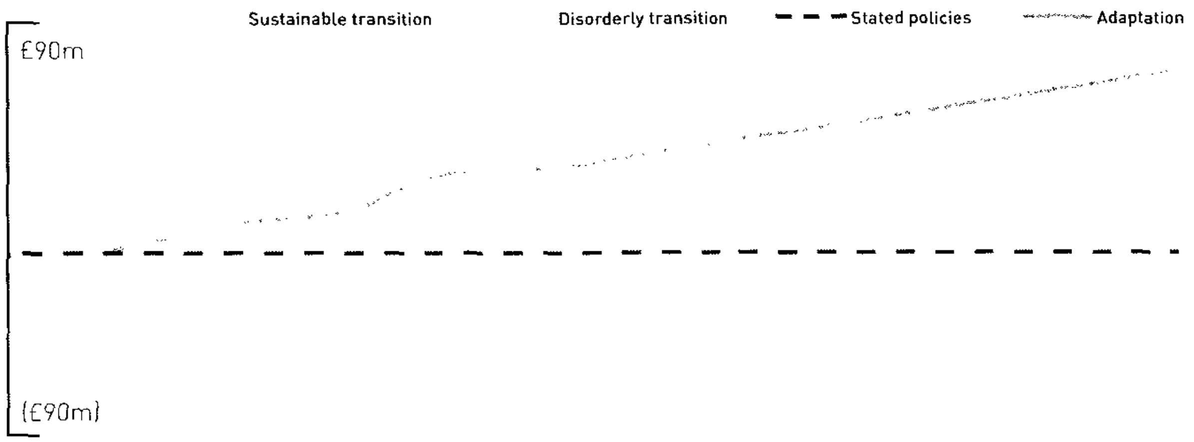
Adaptation

2025 2030 2040

Climate related risks and opportunities

Overall financial impact

Variance in profit before tax between climate scenarios and Stated Policies



Short term (to 2025)

Medium term (2025 to 2030)

Long term (2030 to 2040)

Strategic impact

Reflecting climate risk in the financial statements

[illegible]

FY23 areas for further analysis

[illegible]

Area	Focus for FY23
Physical risk in the longer term	[illegible]
New build energy-efficiency premium	[illegible]
Water scarcity	[illegible]
Standing water flooding	[illegible]

Climate related risks and opportunities

Risk/ Opportunity	Metric	Target	FY22 Performance
Carbon pricing	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]
Demand for and affordability of green homes	[illegible]	[illegible]	[illegible]
New technologies	[illegible]	[illegible]	[illegible]

Greenhouse gas emissions

Climate related risks and opportunities

Greenhouse gas emissions			2022	2021	2020	2019	2018
[illegible]		[illegible]	23,234*	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Market Based	[illegible]	1,840*	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	4,802*	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Market Based	[illegible]	25,074	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	28,036	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	128,189*	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Market Based	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	2,131,408	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	1,244,317*	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	220,814	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	3,596,538	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	219.27	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Market Based	[illegible]	3,621,612	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	3,624,574	[illegible]	[illegible]	[illegible]	[illegible]

Our value chain

Raw Materials

Raw materials 17%

Ground preparation

The build

The build 15%

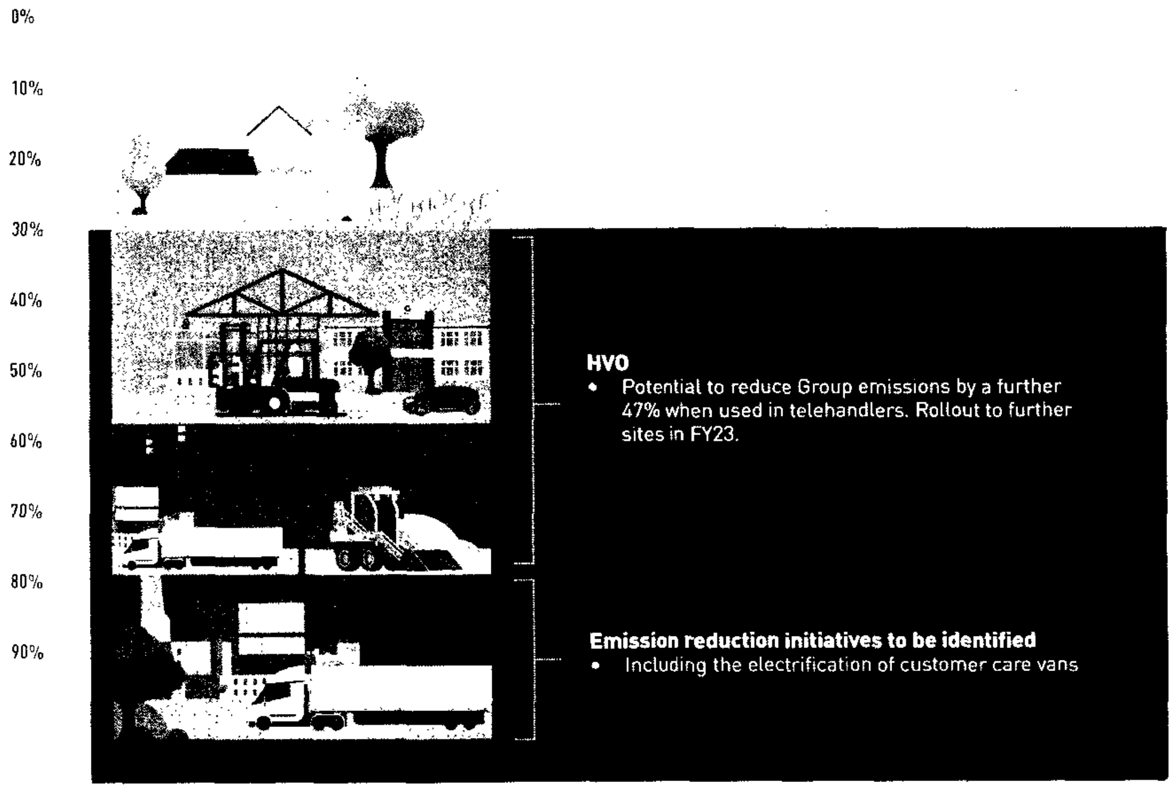
Homes in use

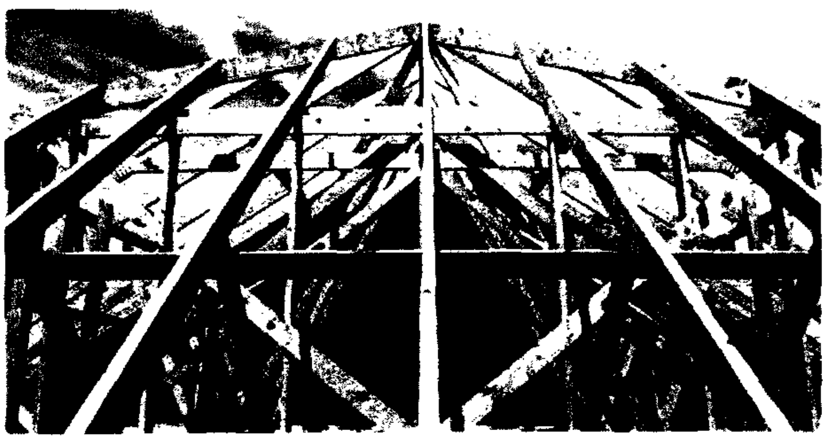
Other 1%

Climate related risks and opportunities

Reducing the emissions in our direct activities

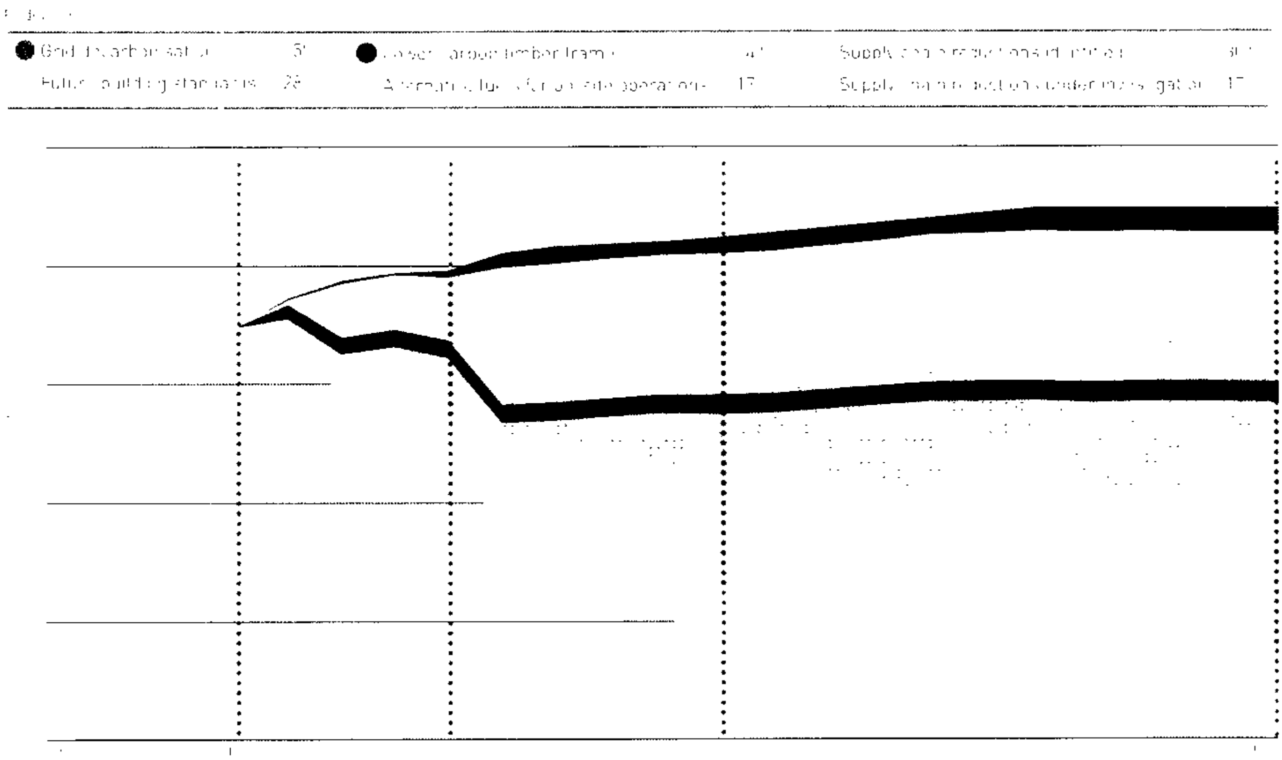
Emission reduction potential in our build (scope 1 & 2)





Our pathway to reduce emissions across our value chain

Reduction of carbon activities



Short term (to 2025)

Medium term (2025 to 2030)

Long term (2030 to 2040)

Achieving full value chain net zero to 2040

Viability statement

Going Concern

[illegible]

Viability Statement

[illegible]

Principal risk	Impact modelled	Group resilience to risk impact modelled	Mitigating actions to risk impact modelled
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Board of Directors and Company Secretary

N

Appointed

Skills and qualifications

External appointments

S W

Appointed

Skills and qualifications

External appointments

S W

Appointed

Skills and qualifications

External appointments

Appointed

Skills and qualifications

External appointments

Appointed

Skills and qualifications

External appointments

Key:

(A) Audit Committee (D) Disclosure Committee (W) Workforce Forum

(N) Nomination Committee (H) Safety, Health and Environment Committee ● Chair of Committee

(R) Remuneration Committee (S) Sustainability Committee ○ Co-Chair of Committee

A N R S

Appointed

Skills and qualifications

External appointments

A N R S

Appointed

Skills and qualifications

External appointments

A N R H

Appointed:

Skills and qualifications

External appointments

A N R W

Appointed

Skills and qualifications

External appointments

D S

Appointed:

Skills and qualifications

External appointments

Executive Committee and Regional Managing Directors

Executive Committee

Career and experience

Career and experience

Regional Managing Directors

Career and experience

Career and experience

Career and experience

Career and experience

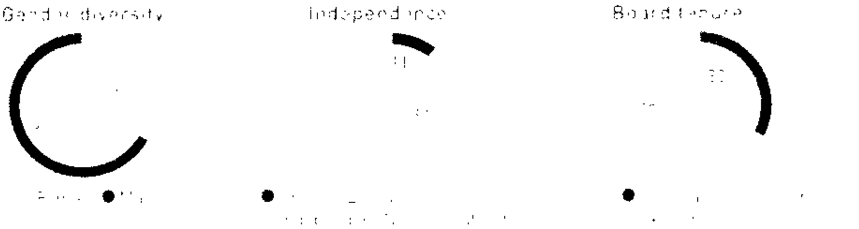
Career and experience

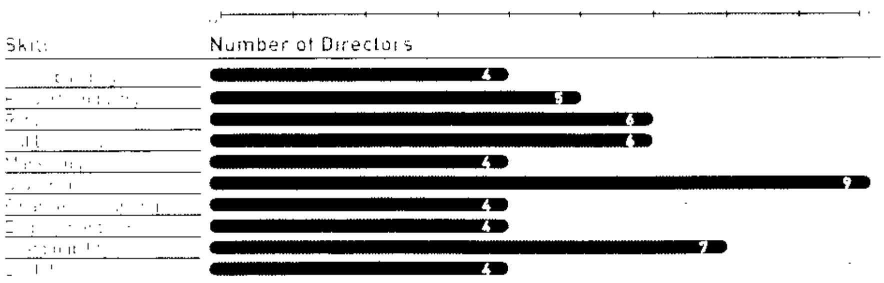
Career and experience

Career and experience

Corporate governance report

Governance at a glance





Corporate governance report

Implementation of the Code

Section of the Code	How we have applied the Code	Further information
Board leadership and company purpose		
Division of responsibilities		
Composition, succession and evaluation		
Audit, risk and internal control		
Remuneration		

Main activities undertaken during the financial year

The Board follows an annual agenda [illegible] key matters [illegible] adequate time for discussion. The routine [illegible] of the Board are detailed in the schedule of matters reserved to the Board which can be found on the Company's website at www.barrattdevelopments.co.uk/investors/[illegible]-governance. A description of the key non-routine activities of the Board during the year and how these contributed to the delivery of strategy are as follows.

Key activities and discussions in FY22	Link to strategic priorities and principles
Purpose, strategy, values and culture	
[illegible]	[illegible]
Business performance and resourcing	
[illegible]	[illegible]
Risk management and internal controls	
[illegible]	[illegible]
Stakeholder engagement	
[illegible]	[illegible]

Key: Strategic priorities [illegible]

Strategic principles [illegible]

Corporate governance report

Culture in the workplace

[illegible]

Do the right thing

[illegible]

Culture in action: [illegible]

Customer focus

[illegible]

Culture in action: [illegible]

Resilience and adaptability

[illegible]

Culture in action: [illegible]

Pride in what we do

[illegible]

Culture in action: [illegible]

[illegible]

- **Safety, health and the environment** [illegible]
- **Customer satisfaction** – [illegible]
- **Employee engagement survey** – [illegible]
- **Employee retention** [illegible]
- **Policies and procedures compliance** [illegible]

Board balance

[illegible]

Chairman
John Allan

[illegible]

Chief Executive
David Thomas

[illegible]

Chief Operating Officer and Deputy Chief Executive
Steven Boyes

[illegible]

Chief Financial Officer
David Thomas (until 6 December 2021)
Mike Scott (from 6 December 2021)

[illegible]

Senior Independent Director
Jock Lennox

[illegible]

Independent Non-Executive Directors
Nina Bibby, Katie Bickerstaffe, Jock Lennox
Chris Weston and Sharon White

[illegible]

Company Secretary
Tina Bains

[illegible]

Corporate governance report

Decisions, matters reserved to the Board and delegated authorities

[illegible]

Board committees

Group management committees

The Board

Chief Executive

Executive Committee
Supports the Chief Executive in carrying out the day-to-day management of the activities of the Group.

Chief Operating Officer

Board independence

[illegible]

Internal controls and risk management

[illegible]

Fair, balanced and understandable

[illegible]

Nomination Committee report

"The Nomination Committee plays a vital role in ensuring that our Board and Senior Management comprise the right individuals to deliver our strategy."

Statement from the Chair of the Nomination Committee

Board changes and succession planning

Skills and experience of the Board

Diversity and inclusion

FY23 priorities

Nomination Committee role and activity FY22

Priorities	Work carried out and outcomes
Governance	[illegible]
Composition and Succession	[illegible]

Directors' conflicts of interest

Board changes and succession planning

Nomination Committee report

Board appointment process

Stage 1

Stage 2

Stage 3

Induction

Q A

What were your first impressions of the business when you were approached?

What made you decide to join the business

What skills and experience do you bring to the role?

How did you find the induction process?

Re-appointment and re-election of Directors

[illegible]

Diversity and Inclusion

[illegible]

Objectives	Implementation	Progress
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Nomination Committee report

Board and Committee evaluation

[illegible]

[illegible]

The Board

	Culture	Sustainability	Risk
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Key areas of improvement for the Committees

	Nomination Committee	Audit Committee	Remuneration Committee
	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

FY22 Board effectiveness evaluation outcomes

Board and Committee external evaluation process for FY22

Stage 1	[illegible]
Stage 2	[illegible]
Stage 3	[illegible]
[illegible]	[illegible]
	[illegible]

[illegible]

Key areas of improvement for the Board

	Strategy	Diversity and inclusion	Board papers
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

The Committees

	Nomination Committee	Audit Committee	Remuneration Committee
[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Evaluation of individual Directors

[illegible]

[illegible]

[illegible]

[illegible]

Audit Committee report

"The Committee has reviewed and challenged the outputs of the comprehensive and robust financial analysis of the impact of climate change on the business model, both within the formal Committee meetings and in separate sessions with management."

Statement from the Chair of the Audit Committee

Areas of focus FY22

Key areas of focus for FY23

Role and activity FY22

[illegible]

Priorities	Work carried out and outcomes
Integrity of Financial Statements and announcements	[illegible]
Internal control and risk management systems	[illegible]
Internal audit	[illegible]
External audit	[illegible]
Governance	[illegible]

Audit Committee report

FY22 Financial Statements

Issue	External auditor challenge	Management response	Audit Committee comments
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Issue	External auditor challenge	Management response	Audit Committee comments
Completed developments [illegible]	[illegible]	[illegible]	The Committee [illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Fair, balanced and understandable considerations and conclusions

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

Audit Committee report

Internal controls and the risk management process

[illegible]

Development of an Audit and Assurance Policy

[illegible]

Whistleblowing

[illegible]

Internal audit

[illegible]

External audit

Audit Committee report

Safety, Health and Environment Committee report

"The health and safety of our workforce, customers and the public, and the protection of the environment around our developments, remain a fundamental priority for the Group."

Statement from the Chair of the SHE Committee

FY22 areas of focus

FY23 key priorities

Role and activities of the SHE Committee

Safety, Health and Environment Committee report

Membership and attendance at SHE Committee meetings

Main activities undertaken during the financial year

Priorities	Work carried out and outcomes
HR	
SHE training and compliance	

SHE management system

Working with our groundworkers

Mobile technology

Workforce collaboration

Reviewing risks in the build process

Health and Safety training

Occupational health and wellbeing

Environmental protection

Sustainability Committee report

"Given the importance of ESG issues for our business, the Board established this Committee to help drive our sustainability and climate-related agenda as we strive to be the leading sustainable national housebuilder."

Statement from the Chair of the Sustainability Committee

FY22 areas of focus

FY23 key priorities

Sustainability Committee report

Role and activities of the Sustainability Committee

[illegible]

Priorities	Work carried out and outcomes
Sustainability strategy	[illegible]
Science based target setting, reporting	[illegible]
Net zero transition plan	[illegible]
Risk management and TCFD	[illegible]
Review of policies	[illegible]
Governance framework	[illegible]
Benchmarks and indices	[illegible]

Waste management

[illegible]

Net Zero Transition Plan

[illegible]

Sustainability Governance

Board

Scrutiny, oversight and approval of sustainability strategy

Executive

Management Working Groups

Sustainability Committee report

Target setting

[illegible]

Our targets and FY22 performance

[illegible]

Sustainability performance

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Biodiversity & *nature*		[illegible]	[illegible]	[illegible]
Waste and circular economy		[illegible]	[illegible]	[illegible]
Water		[illegible]	[illegible]	[illegible]
MMC		[illegible]	[illegible]	[illegible]
Deforestation		[illegible]	[illegible]	[illegible]

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Carbon		[illegible]	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]
Zero carbon homes		[illegible]	[illegible]	[illegible]
Renewable energy		[illegible]	[illegible]	[illegible]
Sustainable travel		[illegible]	[illegible]	[illegible]
Great places		[illegible]	[illegible]	[illegible]
Sales and marketing		[illegible]	[illegible]	[illegible]
Green lending and finance		[illegible]	[illegible]	[illegible]

Sustainability Committee report

Focus area	SDG	Target	FY22 Performance	FY23 focus areas
Modern slavery	[illegible]	[illegible]	[illegible]	[illegible]
Attracting, inspiring and retaining people	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]
Diversity and inclusion	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	
	[illegible]	[illegible]	[illegible]	
Health and Safety	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]

Human Rights Policy

[illegible]

Remuneration report

"The FY22 pay outcomes and our proposed approach to remuneration for FY23 are in the best interests of our shareholders, align with our strategy, reflect the wider business and economic environment and are fair, reasonable and appropriate."

[illegible]

Statement from the Chair of the Remuneration Committee

[illegible]

Remuneration Policy

[illegible]

FY22 performance and reward

[illegible]

- [illegible]
- [illegible]
- [illegible]
- [illegible]
- [illegible]

[illegible]

(i) Impact on FY22 annual bonus

[illegible]

(ii) Impact on 2019 LTPP

[illegible]

Remuneration report

[illegible]

FY23 remuneration

[illegible]

New Chief Financial Officer

[illegible]

Shareholder engagement

[illegible]

Employees and remuneration

[illegible]

[illegible]

Reporting

[illegible]

Conclusion

[illegible]

Our remuneration strategy

[illegible]

Remuneration report

Target	Threshold	Target	Maximum	Weighting	Outcome achieved
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	Shares awarded Number	EPS	Percentage of award vesting ROCE	TSR	Total	Shares vesting Number	Estimated value £000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Strategic priorities			
Customer first	*Great places*	*Leading construction*	*Investing in our people*

How our incentive structures are aligned to delivering the strategic priorities				
[illegible]	✓	✓ ✓	✓ ✓	✓ ✓
[illegible]	✓	✓ ✓	✓ ✓	✓
[illegible]	✓	✓ ✓	✓ ✓ ✓ ✓	✓ ✓

Remuneration report

Directors' Remuneration Policy

Code requirement	
Clarity	[illegible]
Simplicity	[illegible]
Risk	[illegible]
Predictability	[illegible]
Proportionality	[illegible]
Alignment with culture	[illegible]

Remuneration report

Table 1 – Executive Directors' service contracts

Executive Director	Service contract date	Date of appointment	Notice period/Unexpired term
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

Table 2 – Non-Executive Directors' letters of appointment

Non-Executive Director	Date elected/ re-elected at AGM	Date first appointed to the Board	Date last re-appointed to the Board	Unexpired term
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Remuneration report

Annual report on remuneration

Priorities	Work carried out and outcomes
Executive Directors' remuneration	[illegible]
Governance	[illegible]

Remuneration report

Statement of implementation of the Remuneration Policy for FY23

[illegible]

[illegible]

Table 3 – Executive Directors' salaries

Executive Director	Salary with effect from 1 July 2022 £000	[illegible]
[illegible]	803	[illegible]
[illegible]	648	[illegible]
[illegible]	494	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Table 4 – FY23 annual bonus performance measures

Financial Performance measures	Definition	Reason for selecting	Weighting (% of salary maximum)
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Non-financial performance measures			
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Total bonus achievable as a % of salary			**150.0**[1]

[illegible]

Remuneration report

[illegible]

Table 5 – 2022 LTPP performance measures

Performance condition and definition	Reason selected	Weighting (of total award)	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)
TSR against the FTSE: [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TSR against a housebuilder index[1]: [illegible]	[illegible]		[illegible]	[illegible]	[illegible]
Adjusted EPS for FY25[2]: [illegible]	[illegible]	[illegible]	[illegible]		
Underlying ROCE for FY25: [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
GHG emissions reduction[3]: [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Non-Executive Directors' fees

[illegible]

Table 6 – Non-Executive Directors' fees

Role	Fee as at 1 July 2022 £000	[illegible]
Chairman	353	[illegible]
[illegible]	67	[illegible]
[illegible]	3	
Chair of Audit Committee	17	
Chair of Remuneration Committee	17	
Chair of Safety, Health and Environmental Committee	17	
Senior Independent Director	17	
Designated NED for Workforce Engagement	10	[illegible]

Directors' remuneration outcomes for the year ended 30 June 2022

[illegible]

Table 7 – Executive Directors' single figure of remuneration (audited)

	Base Salary £000	Benefits[2] (taxable) £000	Annual bonus[3] £000	LTPP £000	Sharesave £000	Pension benefits £000	Replacement Award[8] £000	Total Remuneration £000	Total fixed Remuneration £000	Total variable Remuneration £000
	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22	2021/22
[illegible]	780	28	1,151	743	6	195	–	2,903	1,003	1,900
[illegible]	629	31	928	588	5	157	–	2,338	817	1,521
[illegible]	277	9	402	68	–	28	160	944	314	630
Total	1,686	68	2,481	1,399	11	380	160	6,185	2,134	4,051

[illegible]

Remuneration report

Table 8 – Non-Executive Directors' single figure of remuneration (audited)

	Fees £000		Benefits (taxable) £000		Total £000	
	2021/22	[illegible]	2021/22	[illegible]	2021/22	[illegible]
[illegible]	343	[illegible]	2	[illegible]	345	[illegible]
[illegible]	75	[illegible]	–	[illegible]	75	[illegible]
[illegible]	92	[illegible]	–	–	92	[illegible]
[illegible]	109	[illegible]	–	[illegible]	109	[illegible]
[illegible]	92	[illegible]	–	–	92	[illegible]
[illegible]	85	[illegible]	–	–	85	[illegible]
[illegible]	796	[illegible]	2	[illegible]	798	[illegible]

[illegible]

[illegible]

[illegible]

Table 9 – Annual bonus (audited)

Bonus target	Strategic objective	Targets	Potential bonus weighting % of salary	Actual performance achievement	Bonus achieved % of salary	Bonus outcome % of maximum
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

Table 10 – Executive Directors' deferred bonus (audited)

	FY22 deferred bonus						[illegible]		
	Salary payable %	Annual bonus £000	Salary in cash %	Bonus paid in cash £000	Salary deferred in shares %	Bonus deferred in shares £000	[illegible]	[illegible]	[illegible]
[illegible]	147.5	1,151	100	780	47.5	371	[illegible]	[illegible]	[illegible]
[illegible]	147.5	928	100	629	47.5	299	[illegible]	[illegible]	[illegible]
[illegible]	83.7	402	83.7	402	0	0		–	

[illegible]

[illegible]

[illegible]

Table 11 – Vesting of 2019 LTPP (audited)

Metric	Performance condition	Threshold (25% vesting)	Maximum (100% vesting)	Actual	Portion of award vesting
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total level of award vesting					**59.3%**

[illegible]

Remuneration report

[illegible]

Table 12 – 2019 LTPP vesting outcomes (audited)

Executive Director	Number of shares at grant	Number of shares to lapse	Total number of shares to vest[1]	Estimated value of vested shares[2] (£000)	Value of dividend equivalents earned on vested shares[2] (£000)	Total Estimated value[2] (£000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

Table 13 – 2021 LTPP (audited)

Executive Director	Type of award	Basis of award granted	Share price at date of grant[1] (£)	Number of shares over which award was granted	Face value of award (£000)	% of face value that would vest at threshold performance	Vesting determined by performance over
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Table 14 – 2020 LTPP award performance against targets

Performance target	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Performance as at 30 June 2022	Level of vesting had the award vested as at 30 June 2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total level of award vesting					[illegible]

Table 15 – 2021 LTPP award performance against targets

Performance target	Below threshold (0% vesting)	Threshold (25% vesting)	Maximum (100% vesting)	Performance as at 30 June 2022	Level of vesting had the award vested as at 30 June 2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total level of award vesting					[illegible]

Remuneration report

Table 16 – Mike Scott replacement awards

Award	Performance period	Vesting date	Replacement awards[1]	Value of replacement awards	% of Salary (£480,000)
[illegible]	–	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LTPP total	LTPP total		90,241	£639,990	

Table 17 – Directors' interests in shares as at 30 June 2022 (audited)

		Other shares held		Options	Shareholding requirements		
	Beneficially owned	Interests subject to performance conditions (LTPP)	Interests not subject to performance conditions (DBP)	Interests in Sharesave options[1]	Shareholding requirement % salary	Current shareholding % salary[3]	Shareholding requirement met?
Executive Directors							
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-Executive Directors							
[illegible]	[illegible]	[illegible]					
[illegible]	[illegible]						
[illegible]	[illegible]						
[illegible]	[illegible]						
[illegible]	–						
[illegible]	[illegible]						

Remuneration report

[illegible]

Table 18 – Jessica White – Payments for loss of office

Period	Basic Salary £000	Pension allowance £000	Taxable benefits[1] £000	Pay in lieu of untaken holiday entitlement £000
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] August [illegible] to March [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

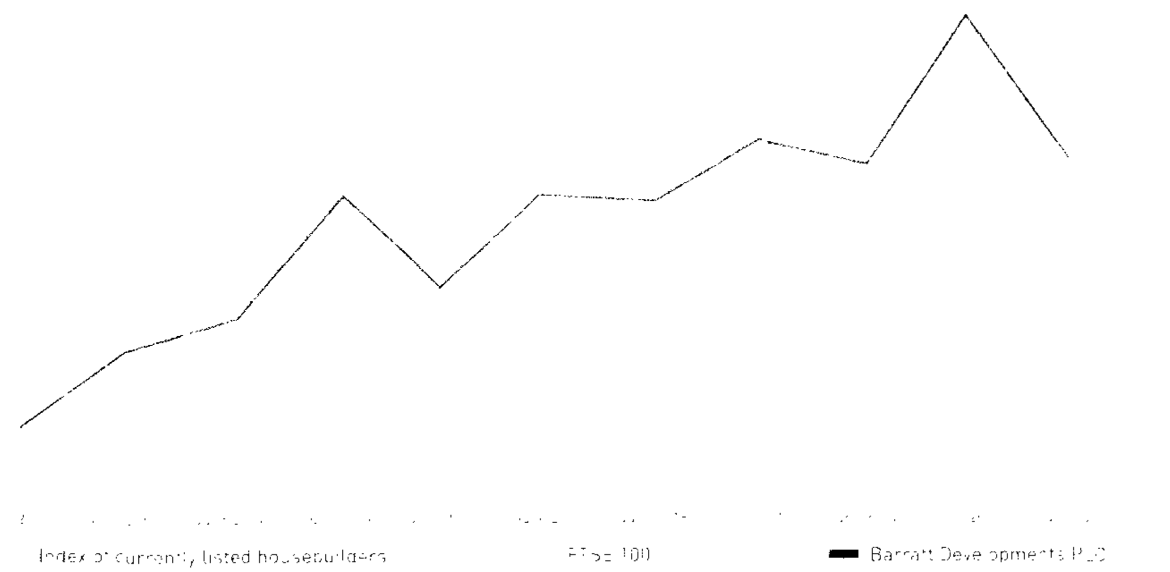
[illegible]

[illegible]

Table 19 – Chief Executive's pay

	Ten years to 30 June 2022									
	Mark Clare				David Thomas					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,903
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	59.3

[illegible]



[illegible]

Table 20 – Percentage change in remuneration

	FY22			FY21			FY20		
	Salary/ fees % change	Benefits % change	Annual bonus % change	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Executive Directors									
[illegible]	3.0	7.7	2.5	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5.0	(25.0)	4.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	N/A	N/A	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Non-Executive Directors									
[illegible]	3.0	100.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	19.0	0.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	41.5	0.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	41.6	0.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	32.8	0.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	43.8	0.0	N/A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(1.1)	(11.3)	(3.2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	7.8	(2.1)	(3.2)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Table 21

	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Remuneration report

[illegible]

Table 22	25th percentile (P25)	Median (P50)	75th percentile (P75)
Salary	[illegible]	[illegible]	[illegible]
Total pay and benefits	[illegible]	[illegible]	[illegible]

[illegible]

Table 23 – Relative importance of spend on pay	FY22 £m	FY21 £m	% change
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Table 24 – Shareholder votes on Remuneration	Vote on Remuneration Policy – 2020 AGM		Vote on Remuneration report – 2021 AGM	
	Number of votes	% votes cast	Number of votes	% votes cast
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	–	[illegible]	–

[illegible]

Other statutory disclosures

Directors' Report

[illegible]

Information Required	Page numbers
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

Notifiable interests

	Number of voting rights[1]	% of total issued share capital[2]	Nature of holding
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Other statutory disclosures

Statement of Directors' responsibilities

Financial Statements and accounting records

Fair, balanced and understandable

Disclosure of information to auditor

Directors' responsibility statement

Financial Statements

Notes to the Financial Statements

Key to financial icons

[illegible]

Group accounting policies

Critical accounting judgements and key sources of estimation uncertainty

Independent Auditor's Report

Report on the audit of the Financial Statements

1. Opinion

[illegible]

2. Basis for opinion

[illegible]

3. Summary of our audit approach

Key audit matters	[illegible]
Materiality	[illegible]
Scoping	[illegible]
Significant changes in our approach	[illegible]

4. Conclusions relating to going concern

[illegible]

Independent Auditor's Report

5. Key audit matters

5.1. Margin recognition

Key audit matter description	[illegible]
How the scope of our audit responded to the key audit matter	[illegible]
Key observations	[illegible]

5.2. Costs associated with legacy properties

Key audit matter description	[illegible]
How the scope of our audit responded to the key audit matter	[illegible]
Key observations	[illegible]

Independent Auditor's Report

6 Our application of materiality

[illegible]

	Group Financial Statements	Company Financial Statements
Materiality	[illegible]	[illegible]
Basis for determining materiality	[illegible]	[illegible]
Rationale for the benchmark applied	[illegible]	[illegible]

[illegible]

	Group Financial Statements	Company Financial Statements
Performance materiality	[illegible]	[illegible]
Basis and rationale for determining performance materiality	[illegible]	[illegible]

[illegible]

7 An overview of the scope of our audit

[illegible]

8. Other information

9. Responsibilities of Directors

10. Auditor's responsibilities for the audit of the Financial Statements

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

Independent Auditor's Report

[illegible]

Report on other legal and regulatory requirements

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

[illegible]

13. Corporate Governance Statement

[illegible]

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

[illegible]

15. Other matters which we are required to address

[illegible]

16. Use of our report

[illegible]

Claire Faulkner [illegible]

[illegible]

Consolidated Income Statement

Continuing operations	[illegible]	2022 £m	[illegible]
Revenue		5,267.9	[illegible]
[illegible]		(4,368.0)	[illegible]
Gross profit		899.9	[illegible]
[illegible]		(256.4)	[illegible]
[illegible]		84.4	[illegible]
[illegible]		(81.3)	[illegible]
Profit from operations		646.6	[illegible]
[illegible]	[illegible]	2.5	[illegible]
[illegible]	[illegible]	(30.1)	[illegible]
[illegible]	[illegible]	(27.6)	[illegible]
[illegible]	[illegible]	23.3	[illegible]
Profit before tax		642.3	[illegible]
[illegible]		(127.1)	[illegible]
Profit for the year		515.2	[illegible]
Profit for the year attributable to the owners of the Company		515.1	[illegible]
Profit for the year attributable to non-controlling interests	[illegible]	0.1	[illegible]
Earnings per share from continuing operations			
[illegible]	[illegible]	50.6p	[illegible]
[illegible]	[illegible]	49.8p	[illegible]

[illegible]

Adjusted items:

	Note	Gross profit 2022 £m	Gross profit [illegible]	Profit from operations 2022 £m	Profit from operations [illegible]	Share of post-tax profit from joint ventures 2022 £m	Share of post-tax profit from joint ventures [illegible]	Profit before tax 2022 £m	Profit before tax [illegible]
Reported profit		899.9	[illegible]	646.6	[illegible]	23.3	[illegible]	642.3	[illegible]
[illegible]	[illegible]	433.2	[illegible]	433.2	[illegible]	4.3	[illegible]	437.5	[illegible]
[illegible]	[illegible]	(25.0)		(25.0)		–		(25.0)	
[illegible]	[illegible]	–	[illegible]	–	[illegible]	–	[illegible]	–	[illegible]
Adjusted profit		1,308.1	[illegible]	1,054.8	[illegible]	27.6	[illegible]	1,054.8	[illegible]

Consolidated Statement of Comprehensive Income

	[illegible]	2022 £m	[illegible]
Profit for the year		**515.2**	[illegible]
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss			
[illegible]		–	[illegible]
[illegible]		–	[illegible]
Total items that will not be reclassified to profit or loss		**–**	[illegible]
Total comprehensive income recognised for the year		**515.2**	[illegible]
Total comprehensive income recognised for the year attributable to the owners of the Company		**515.1**	[illegible]
Total comprehensive income recognised for the year attributable to non-controlling interests	[illegible]	**0.1**	[illegible]

[illegible]

Statement of Changes in Shareholders' Equity –

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Total Group [illegible]	[illegible]	[illegible]
At 1 July 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]			–	–		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	–		[illegible]	[illegible]	–	[illegible]
[illegible]	–	[illegible]		–	–	[illegible]	[illegible]	–	[illegible]
Total comprehensive income recognised for the year ended 30 June 2021		[illegible]	–	–		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	[illegible]		–	[illegible]	[illegible]		[illegible]
[illegible]	–			–		–	–	[illegible]	[illegible]
[illegible]		[illegible]	–		–	–		[illegible]	[illegible]
[illegible]	–	[illegible]			[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	[illegible]	[illegible]	[illegible]		–	[illegible]
[illegible]	–			–	[illegible]	[illegible]	[illegible]		[illegible]
At 30 June 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]
Profit for the year being total comprehensive income recognised for the year ended 30 June 2022	–	–	–	–	–	515.1	515.1	0.1	515.2
[illegible]	–	–	–	–	–	(337.0)	(337.0)	–	(337.0)
[illegible]	–	–	–	–	–	–	–	(0.4)	(0.4)
[illegible]	0.4	8.1	–	–	–	–	–	–	8.5
[illegible]	–	–	–	–	24.2	–	24.2	–	24.2
[illegible]	–	–	–	(28.5)	–	–	(28.5)	–	(28.5)
[illegible]	–	–	–	6.2	(20.1)	12.0	(1.9)	–	(1.9)
[illegible]	–	–	–	–	(2.7)	1.8	(0.9)	–	(0.9)
At 30 June 2022	102.2	253.4	1,109.0	(27.0)	29.0	4,163.9	4,165.9	0.8	5,631.3

[illegible]

Statement of Changes in Shareholders' Equity –

	[illegible] £m	[illegible] £m	[illegible] £m	[illegible] £m	[illegible] £m	[illegible] £m	[illegible] £m	[illegible] £m
At 1 July 2020	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		–	–			[illegible]	[illegible]	[illegible]
[illegible]	–	–	–			[illegible]	[illegible]	[illegible]
[illegible]				–	–	[illegible]	[illegible]	[illegible]
Total comprehensive expense recognised for the year ended 30 June 2021	–	–	–	–		[illegible]	[illegible]	[illegible]
[illegible]	–		–		–	[illegible]	[illegible]	[illegible]
[illegible]	–		–			–	–	[illegible]
[illegible]					[illegible]		[illegible]	[illegible]
[illegible]		–	–	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–	–	–	–	[illegible]		[illegible]	[illegible]
At 30 June 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit for the year being total comprehensive income *recognised for the year ended* 30 June 2022	–	–	–	–	–	500.2	500.2	500.2
[illegible]	–	–	–	–	–	(337.0)	(337.0)	(337.0)
[illegible]	0.4	8.1	–	–	–	–	–	8.5
[illegible]	–	–	–	–	24.2	–	24.2	24.2
[illegible]	–	–	–	(28.5)	–	–	(28.5)	(28.5)
[illegible]	–	–	–	6.2	(20.1)	6.4	(7.5)	(7.5)
[illegible]	–	–	–	–	(1.0)	0.7	(0.3)	(0.3)
At 30 June 2022	102.2	253.4	1,109.0	(27.0)	29.0	2,216.7	2,218.7	3,683.3

[illegible]

Balance Sheets

		Group				Company
		2022	[illegible]	[illegible]	2022	[illegible]
	Notes	£m	[illegible]	[illegible]	£m	[illegible]
Assets						
Non-current assets						
[illegible]	[illegible]	205.4	[illegible]	[illegible]	–	–
[illegible]		852.9	[illegible]	[illegible]	–	–
[illegible]	[illegible]	–	–		3,092.5	[illegible]
[illegible]	[illegible]	177.9	[illegible]	[illegible]	–	
[illegible]	[illegible]	41.2	[illegible]	[illegible]	6.6	[illegible]
[illegible]	[illegible]	35.6	[illegible]	[illegible]	4.2	[illegible]
[illegible]	[illegible]	–	–	–	3.2	[illegible]
[illegible]	[illegible]	6.5	[illegible]	[illegible]	76.1	[illegible]
		1,319.5	[illegible]	[illegible]	3,182.6	[illegible]
Current assets						
[illegible]	[illegible]	5,291.6	[illegible]	[illegible]	–	
[illegible]	[illegible]	237.0	[illegible]	[illegible]	13.4	[illegible]
[illegible]		9.9	–	–	3.1	[illegible]
[illegible]	[illegible]	1,352.7	[illegible]	[illegible]	1,045.4	[illegible]
		6,891.2	[illegible]	[illegible]	1,061.9	[illegible]
Total assets		8,210.7	[illegible]	[illegible]	4,244.5	[illegible]
Liabilities						
Non-current liabilities						
[illegible]	[illegible]	(200.0)	[illegible]	[illegible]	(200.0)	[illegible]
[illegible]	[illegible]	(240.5)	[illegible]	[illegible]	–	
[illegible]	[illegible]	(26.6)	[illegible]	[illegible]	(3.1)	[illegible]
[illegible]	[illegible]	(45.1)	[illegible]	[illegible]	–	
[illegible]		(359.6)	–	–	–	–
		(871.8)	[illegible]	[illegible]	(203.1)	[illegible]
Current liabilities						
[illegible]	[illegible]	(17.3)	[illegible]		–	
[illegible]		(1,414.4)	[illegible]	[illegible]	(357.0)	[illegible]
[illegible]	[illegible]	(10.5)	[illegible]		(1.1)	[illegible]
[illegible]		–	[illegible]	[illegible]	–	–
[illegible]	[illegible]	(265.4)	[illegible]	[illegible]	–	–
		(1,707.6)	[illegible]	[illegible]	(358.1)	[illegible]
Total liabilities		(2,579.4)	[illegible]	[illegible]	(561.2)	[illegible]
Net assets		5,631.3	[illegible]	[illegible]	3,683.3	[illegible]
Equity						
[illegible]	[illegible]	102.2	[illegible]	–	102.2	[illegible]
[illegible]		253.4	[illegible]	[illegible]	253.4	[illegible]
[illegible]	[illegible]	1,109.0	[illegible]	[illegible]	1,109.0	[illegible]
[illegible]		4,165.9	[illegible]	[illegible]	2,218.7	[illegible]
Equity attributable to the owners of the Company		5,630.5	[illegible]	[illegible]	3,683.3	[illegible]
Non-controlling interests	[illegible]	0.8	[illegible]	[illegible]	–	
Total equity		5,631.3	[illegible]	[illegible]	3,683.3	[illegible]

[illegible]

[illegible]

Parent Company Income Statement

[illegible]

Cash Flow Statements

	Notes	Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
Net cash inflow/(outflow) from operating activities (page 141)		417.6	[illegible]	(433.1)	[illegible]
Investing activities:					
[illegible]	[illegible]	(29.9)	[illegible]	(1.4)	[illegible]
[illegible]		1.0	–	–	–
[illegible]	[illegible]	(205.6)		–	–
[illegible]	[illegible]	(17.9)	[illegible]	–	–
[illegible]	[illegible]	9.9	[illegible]	–	–
[illegible]	[illegible]	16.5	[illegible]	–	
[illegible]		–		–	–
[illegible]		1.4		–	
[illegible]		–	–	517.4	[illegible]
[illegible]		2.2	[illegible]	1.6	[illegible]
Net cash (outflow)/inflow from investing activities		(222.4)	[illegible]	517.6	[illegible]
Financing activities:					
[illegible]	[illegible]	(337.0)	[illegible]	(337.0)	[illegible]
[illegible]	[illegible]	(0.4)	[illegible]	–	–
[illegible]		(28.5)		(28.5)	
[illegible]		–	[illegible]	–	[illegible]
[illegible]		8.5		8.5	
[illegible]		(1.9)		–	–
[illegible]		(5.3)	[illegible]	–	[illegible]
[illegible]		(13.8)	[illegible]	(1.1)	[illegible]
Net cash outflow from financing activities		(378.4)	[illegible]	(358.1)	[illegible]
Net (decrease)/increase in cash, cash equivalents and bank overdrafts		(183.2)	[illegible]	(273.6)	[illegible]
Cash, cash equivalents and bank overdrafts at the beginning of the year		1,518.6	[illegible]	1,319.0	[illegible]
Cash, cash equivalents and bank overdrafts at the end of the year		1,335.4	[illegible]	1,045.4	[illegible]

[illegible]

Reconciliation of profit from operations to cash flow from operating activities	Note	Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
Profit from operations		**646.6**	[illegible]	**12.8**	[illegible]
[illegible]	[illegible]	**6.2**	[illegible]	**3.5**	[illegible]
[illegible]		**3.2**		**3.8**	
[illegible]	[illegible]	**13.0**	[illegible]	**1.1**	[illegible]
[illegible]	[illegible]	**4.3**	[illegible]	**–**	–
[illegible]		**–**		**–**	
[illegible]	[illegible]	**(2.2)**	[illegible]	**–**	–
[illegible]	[illegible]	**24.2**	[illegible]	**9.0**	[illegible]
[illegible]	[illegible]	**(14.4)**	[illegible]	**–**	–
[illegible]	[illegible]	**(0.9)**	[illegible]	**–**	
[illegible]	[illegible]	**(4.0)**	[illegible]	**(1.9)**	[illegible]
[illegible]	[illegible]	**–**	[illegible]	**–**	[illegible]
Total non-cash items		**29.4**	[illegible]	**15.5**	[illegible]
[illegible]		**(543.4)**	[illegible]	**–**	–
[illegible]		**20.8**	[illegible]	**5.8**	[illegible]
[illegible]		**(10.7)**	[illegible]	**(433.6)**	[illegible]
[illegible]	[illegible]	**415.1**	[illegible]	**–**	–
Total movements in working capital and provisions		**(118.2)**	[illegible]	**(427.8)**	[illegible]
[illegible]		**(10.7)**	[illegible]	**(33.6)**	[illegible]
[illegible]		**(129.5)**	[illegible]	**–**	–
Net cash inflow/(outflow) from operating activities		**417.6**	[illegible]	**(433.1)**	[illegible]

Notes to the Financial Statements

1 Basis of preparation

Introduction

[illegible]

Group accounting policies

[illegible]

Critical accounting judgements and key sources of estimation uncertainty

[illegible]

[illegible]

- [illegible]
- [illegible]

Basis of consolidation

[illegible]

Going concern

[illegible]

1 Basis of preparation CONTINUED

Application of accounting standards

Impact of standards and interpretations in issue but not yet effective

Notes to the Financial Statements

2 Revenue

[illegible]

Revenue from the sale of residential and commercial properties

[illegible]

Revenue on contracts recognised over time

[illegible]

Other revenue

[illegible]

	Residential completions 2022 number	Residential completions 2021 number	Revenue 2022 £m	Revenue 2021 £m
[illegible]	13,327	[illegible]	4,541.3	[illegible]
[illegible]	3,835	[illegible]	611.4	[illegible]
[illegible]	–	–	87.6	[illegible]
[illegible]	–	[illegible]	23.3	[illegible]
[illegible]	–	–	4.3	[illegible]
	17,162	[illegible]	5,267.9	[illegible]

[illegible]

3 Profit from operations

[illegible]

Margin recognition

[illegible]

[illegible]

[illegible]

Depreciation of right-of-use assets

[illegible]

Part-exchange income and expenses

[illegible]

[illegible]

[illegible]

Profit from operations is stated after charging/(crediting):

	Notes	2022 £m	[illegible]
[illegible]		3,761.9	[illegible]
[illegible]	[illegible]	492.7	[illegible]
[illegible]			
[illegible]	[illegible]	–	[illegible]
[illegible]	[illegible]	433.2	[illegible]
[illegible]	[illegible]	(25.0)	
[illegible]	[illegible]	6.2	[illegible]
[illegible]	[illegible]	13.0	[illegible]

[illegible]

[illegible]

[illegible]

Notes to the Financial Statements

3 Profit from operations CONTINUED

Administrative expenses

[illegible]

Auditor's remuneration

[illegible]

	2022 £000	[illegible]
[illegible]	680	[illegible]
[illegible]	262	[illegible]
Total audit fees	942	[illegible]
[illegible]	37	[illegible]
[illegible]	210	[illegible]
Total fees for other services	247	[illegible]
Total fees related to the Company and its subsidiaries	1,189	[illegible]

[illegible]

[illegible]

[illegible]

	2022 £000	[illegible]
[illegible]	227	[illegible]
[illegible]	–	[illegible]
Total fees related to joint ventures	227	[illegible]

[illegible]

4 Adjusted items

Adjusted items

[illegible]

	2022 £000	[illegible]
[illegible]	433.2	[illegible]
[illegible]	(25.0)	–
[illegible]	–	[illegible]
Adjusted items in cost of sales	408.2	[illegible]
[illegible]	–	[illegible]
Adjusted items in administrative expenses	–	[illegible]
[illegible]	4.3	[illegible]
Adjusted items in share of profit/loss from JVs	4.3	–
Total adjusted items	412.5	[illegible]

Cost associated with legacy properties

[illegible]

4 Adjusted items CONTINUED

CJRS grant repayment:

[illegible]

5 Key management, employees and retirement benefit obligations

Key management and employees

[illegible]

[illegible]

	2022 £m	[illegible]
[illegible]	2.9	[illegible]
[illegible]	1.1	[illegible]
[illegible]	2.5	[illegible]
[illegible]	0.1	[illegible]
[illegible]	2.6	[illegible]
Total	9.2	[illegible]

[illegible]

[illegible]

	Group		Company	
	2022 Number	[illegible]	2022 Number	[illegible]
Average employee numbers (excluding sub-contractors, including Directors)	6,564	[illegible]	412	[illegible]

		Group		Company	
	[illegible]	2022 £m	[illegible]	2022 £m	[illegible]
Employee costs (including Directors):					
[illegible]		402.7	[illegible]	45.2	[illegible]
[illegible]		0.7	[illegible]	0.2	[illegible]
[illegible]		50.2	[illegible]	8.3	[illegible]
[illegible]		14.9	[illegible]	1.6	[illegible]
[illegible]		24.2	[illegible]	9.0	[illegible]
Employee costs before grant repayment		492.7	[illegible]	64.3	[illegible]
[illegible]		–	[illegible]	–	[illegible]
Employee costs for the year		492.7	[illegible]	64.3	[illegible]

[illegible]

Notes to the Financial Statements

5 Key management, employees and retirement benefit obligations CONTINUED

Retirement benefit obligations

[illegible]

Defined contribution schemes

[illegible]

[illegible]

	2022 £m	[illegible]
Contributions during the year		
[illegible]	14.9	[illegible]

[illegible]

[illegible]

6 Net finance costs

Finance costs and income

[illegible]

Recognised in the consolidated Income Statement:	2022 £m	[illegible]
Finance income		
[illegible]	(1.9)	[illegible]
[illegible]	–	[illegible]
[illegible]	(0.6)	[illegible]
	(2.5)	[illegible]
Finance costs		
[illegible]	9.5	[illegible]
[illegible]	14.4	[illegible]
[illegible]	0.9	[illegible]
[illegible]	4.0	[illegible]
[illegible]	1.3	[illegible]
	30.1	[illegible]
Net finance costs	27.6	[illegible]

[illegible]

	Group 2022 %	Group [illegible]	Company 2022 %	Company [illegible]
[illegible]	2.8	[illegible]	2.8	[illegible]

7 Tax

[illegible]

[illegible]

Tax

[illegible]

Deferred tax

[illegible]

[illegible]

[illegible]

Tax recognised in the Income Statement

[illegible]

Analysis of the tax charge for the year	2022 £m	[illegible]
Current tax:		
[illegible]	122.9	[illegible]
[illegible]	6.3	-
[illegible]	(8.2)	[illegible]
	121.0	[illegible]
Deferred tax:		
[illegible]	2.2	[illegible]
[illegible]	2.6	[illegible]
[illegible]	(1.2)	[illegible]
[illegible]	2.5	[illegible]
	6.1	[illegible]
Tax charge for the year	127.1	[illegible]

Notes to the Financial Statements

7 Tax CONTINUED

Factors affecting the tax charge for the year

[illegible]

	2022 £m	[illegible]
Profit before tax	**642.3**	[illegible]
[illegible]	128.5	[illegible]
[illegible]		
[illegible]	5.0	[illegible]
[illegible]	(2.1)	[illegible]
[illegible]	(5.6)	[illegible]
[illegible]	(1.2)	[illegible]
[illegible]	2.5	[illegible]
Tax charge for the year	**127.1**	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Group

	Pension scheme £m	Share options £m	Losses £m	Brands £m	Accelerated capital allowances £m	Customer Contracts £m	Other (net) £m	Total £m
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year ended 30 June 2022:								
[illegible]	(0.1)	(2.1)	–	(4.0)	(0.4)	–	0.5	(6.1)
[illegible]	–	–	–	(2.7)	–	(24.7)	-	(27.4)
[illegible]	–	(2.7)	–	–	–	–	–	(2.7)
At 30 June 2022	–	3.8	–	(31.7)	0.5	(24.7)	7.0	(45.1)
[illegible]	–	3.8	–	–	0.5	–	5.7	10.0
[illegible]	–	–	–	(31.7)	–	(24.7)	1.3	(55.1)

7 Tax CONTINUED

[illegible]

[illegible]

[illegible]

[illegible]

					Company
	Pension scheme £m	Share options £m	Accelerated capital allowances £m	Other (net) £m	Total £m
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year ended 30 June 2022:					
[illegible]	(0.1)	(1.3)	0.6	0.3	(0.5)
[illegible]	–	(1.0)	–	–	(1.0)
At 30 June 2022	–	1.3	1.4	0.5	3.2
[illegible]					
[illegible]	–	1.3	1.4	0.5	3.2

Notes to the Financial Statements

8 Earnings per share

[illegible]

	2022 pence	
[illegible]	50.6	[illegible]
[illegible]	49.8	[illegible]
[illegible]	83.0	[illegible]
[illegible]	81.7	[illegible]

[illegible]

[illegible]

[illegible]

	2022	
[illegible]	515.1	[illegible]
[illegible]	412.5	[illegible]
[illegible]	(82.5)	[illegible]
[illegible]	845.1	[illegible]
[illegible]	1,021.9	[illegible]
[illegible]	(3.2)	[illegible]
[illegible]	1,018.7	[illegible]
[illegible]	1,021.9	[illegible]
[illegible]	12.4	[illegible]
[illegible]	1,034.3	[illegible]

9 Dividends

	2022 £m	
Amounts recognised as distributions to equity shareholders in the year:		
[illegible]	223.0	[illegible]
[illegible]	114.0	[illegible]
Total dividends distributed to equity shareholders in the year	337.0	[illegible]

	2022 £m	
[illegible]	261.4	[illegible]

[illegible]

10 Business combinations

Consolidation

[illegible]

[illegible]

Group acquisition of subsidiary undertaking

[illegible]

[illegible]

	2022 £m
[illegible]	218.4
Total purchase consideration	**218.4**

Net assets and liabilities recognised as a result of the acquisition	Fair value £m
[illegible]	109.7
[illegible]	1.3
[illegible]	1.4
[illegible]	100.5
[illegible]	83.7
[illegible]	12.8
[illegible]	(110.7)
[illegible]	0.1
[illegible]	(27.4)
[illegible]	171.4
[illegible]	47.0
[illegible]	218.4

[illegible]

[illegible]

[illegible]

[illegible]

Notes to the Financial Statements

10 Business combinations CONTINUED

[illegible]

	2022 £m
[illegible]	218.4
[illegible]	(12.8)
[illegible]	205.6

[illegible]

11 Goodwill and other intangible assets

Goodwill

Goodwill

[illegible]

	2022 £m	Group
Cost		
[illegible]	830.4	[illegible]
[illegible]	47.0	[illegible]
[illegible]	877.4	[illegible]
Accumulated impairment losses		
[illegible]	24.5	[illegible]
Carrying amount		
[illegible]	852.9	[illegible]

[illegible]

11 Goodwill and other intangible assets CONTINUED

Other intangible assets – Brands

Brands

Customer contract relationships

Customer contracts

	Brands 2022 £m	Brands [illegible]	Customer contract relationships 2022 £m	Customer contract relationships [illegible]	Customer contracts 2022 £m	Customer contracts [illegible]	Group Total 2022 £m	Group Total [illegible]
Cost								
[illegible]	107.9	[illegible]	1.4	[illegible]	–	–	109.3	[illegible]
[illegible]	10.8	–	–	[illegible]	98.9	–	109.7	–
[illegible]	–	[illegible]	(1.4)		–		(1.4)	–
[illegible]	118.7	[illegible]	–	[illegible]	98.9		217.6	[illegible]
Amortisation								
[illegible]	7.9	[illegible]	1.4	[illegible]	–	[illegible]	9.3	[illegible]
[illegible]	0.2	[illegible]	–	[illegible]	4.1	–	4.3	[illegible]
[illegible]	–		(1.4)		–		(1.4)	
[illegible]	8.1	[illegible]	–	[illegible]	4.1		12.2	[illegible]
Carrying amount								
[illegible]	110.6	[illegible]	–		94.8	[illegible]	205.4	[illegible]

Notes to the Financial Statements

11 Goodwill and other intangible assets CONTINUED

Impairment of goodwill and indefinite life brands

[illegible]

Impairment of goodwill and indefinite life brands

[illegible]

Goodwill and indefinite life brands allocated to housebuilding

[illegible]

Goodwill allocated to land promotion

[illegible]

12 Company investments in subsidiary undertakings

Company investments

[illegible]

[illegible]

		Company
	2022 £m	[illegible]
Cost		
[illegible]	3,175.6	[illegible]
[illegible]	4.5	[illegible]
At 30 June	3,180.1	[illegible]
Impairment		
At 1 July and 30 June	87.6	[illegible]
Net book value		
[illegible]	3,088.0	[illegible]
At 30 June	3,092.5	[illegible]

13 Investments in jointly controlled entities

[illegible]

Jointly controlled and associated entities

[illegible]

[illegible]

		Group
JVs and associates	2022 £m	[illegible]
[illegible]	163.1	[illegible]
[illegible]	17.9	[illegible]
[illegible]	(9.9)	[illegible]
[illegible]	(16.5)	[illegible]
[illegible]	23.3	[illegible]
At 30 June	177.9	[illegible]

[illegible]

Notes to the Financial Statements

13 Investments in jointly controlled entities CONTINUED

[illegible]

JV	Percentage owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity	Financial year end date
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Judgements applied in determining the classification of joint arrangements

[illegible]

13 Investments in jointly controlled entities CONTINUED

[illegible]

Registered offices

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

	Harrow View LLP		Blackhorse Road Developments LLP		Other JVs		Group Total	
	2022 £m	[illegible]	2022 £m	[illegible]	2022 £m	[illegible]	2022 £m	[illegible]
[illegible]	71.8	[illegible]	41.1	[illegible]	161.2	[illegible]	274.1	[illegible]
[illegible]	(58.5)	[illegible]	(29.4)	[illegible]	(132.4)	[illegible]	(220.3)	[illegible]
[illegible]	–	–	–		(7.5)	[illegible]	(7.5)	[illegible]
[illegible]	–	[illegible]	–	–	(0.8)	[illegible]	(0.8)	[illegible]
	13.3	[illegible]	11.7	[illegible]	20.5	[illegible]	45.5	[illegible]
[illegible]	–	[illegible]	–	–	–	[illegible]	–	[illegible]
[illegible]	13.3	[illegible]	11.7	[illegible]	20.5	[illegible]	45.5	[illegible]
Group share of profit for the year recognised in the Consolidated Income Statement	6.6	[illegible]	6.0	[illegible]	10.7	[illegible]	23.3	[illegible]
Dividends received from JVs in the year	6.5	[illegible]	–	–	10.0	[illegible]	16.5	[illegible]
[illegible]	109.6	[illegible]	42.1	[illegible]	284.4	[illegible]	436.1	[illegible]
[illegible]	–		–	[illegible]	9.7	[illegible]	9.7	[illegible]
[illegible]	(20.7)	[illegible]	(6.2)	[illegible]	(206.8)	[illegible]	(233.7)	[illegible]
[illegible]	–	–	–	[illegible]	(45.0)	[illegible]	(45.0)	[illegible]
[illegible]	88.9	[illegible]	35.9	[illegible]	42.3	[illegible]	167.1	[illegible]
[illegible]	26.9	[illegible]	15.6	[illegible]	42.9	[illegible]	85.4	[illegible]
Group share of net assets recognised in the Consolidated Balance Sheet at 30 June	44.5	[illegible]	18.3	[illegible]	21.1	[illegible]	83.9	[illegible]

Notes to the Financial Statements

13 Investments in jointly controlled entities CONTINUED

[illegible]

	Group	
	2022 £m	[illegible]
[illegible]	83.9	[illegible]
[illegible]	94.0	[illegible]
At 30 June	177.9	[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

14 Jointly controlled operations

Jointly controlled operations

[illegible]

[illegible]

[illegible]

Joint operation	Share of profits and assets consolidated	Principal place of business	Principal activity
[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

	Group	
Group share:	2022 £m	[illegible]
	–	–
[illegible]	0.3	[illegible]
Share of profit from joint operations	0.3	[illegible]
Share of profits distributed by joint operations	(4.7)	
[illegible]	11.1	[illegible]
[illegible]	(0.8)	[illegible]
Share of net assets of joint operations	10.3	[illegible]

15 Property, plant and equipment

Property, plant and equipment

[illegible]

[illegible]

[illegible]

	Group			Company		
	Property £m	Plant and equipment £m	Total £m	Property £m	Plant and equipment £m	Total £m
Cost						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions	22.7	7.2	29.9	–	1.4	1.4
Acquired on acquisition of subsidiary	1.2	0.1	1.3	–	–	–
Disposals	(0.4)	(6.9)	(7.3)	–	(4.9)	(4.9)
At 30 June 2022	29.1	53.7	82.8	0.2	26.0	26.2
Depreciation						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]		[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charge for the year	0.4	5.8	6.2	–	3.5	3.5
Disposals	(0.1)	(3.0)	(3.1)	–	(1.1)	(1.1)
At 30 June 2022	3.4	38.2	41.6	0.2	19.4	19.6
Net book value						
[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
At 30 June 2022	25.7	15.5	41.2	–	6.6	6.6

[illegible]

[illegible]

Notes to the Financial Statements

16 Leases

Leases

[illegible]

[illegible]

[illegible]

[illegible]

Right-of-use assets	Group Land and buildings £m	Group Other £m	Group Total £m	Company Land and buildings £m	Company Other £m	Company Total £m
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balance at 30 June 2022	25.1	10.5	35.6	3.1	1.1	4.2
[illegible]	2.3	7.0	9.3	-	0.8	0.8

Lease liabilities included in the Balance Sheet	Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
[illegible]	10.5	[illegible]	1.1	[illegible]
[illegible]	26.6	[illegible]	3.1	[illegible]
[illegible]	37.1	[illegible]	4.2	[illegible]

[illegible]

Amounts recognised in the Income Statement	Group 2022 £m	Group [illegible]
[illegible]	0.9	[illegible]
[illegible]	7.8	[illegible]
[illegible]	5.2	[illegible]
[illegible]	32.6	[illegible]

[illegible]

17 Inventories

Inventories

[illegible]

[illegible]

[illegible]

[illegible]

	Group	
	2022 £m	[illegible]
[illegible]	3,339.9	[illegible]
[illegible]	1,837.8	[illegible]
[illegible]	91.1	[illegible]
[illegible]	22.8	[illegible]
	5,291.6	[illegible]

[illegible]

Nature and carrying value of inventories

[illegible]

[illegible]

[illegible]

[illegible]

Notes to the Financial Statements

18 Trade and other receivables

Trade and other receivables

[illegible]

		Group		Company
	2022 £m	[illegible]	2022 £m	[illegible]
Non-current assets				
[illegible]	–	[illegible]	76.1	[illegible]
[illegible]	0.6	[illegible]	–	[illegible]
[illegible]	5.9	[illegible]	–	[illegible]
	6.5	[illegible]	76.1	[illegible]
Current assets				
[illegible]	107.6	[illegible]	–	[illegible]
[illegible]	12.7	[illegible]	–	[illegible]
[illegible]	–	[illegible]	3.1	[illegible]
[illegible]	97.2	[illegible]	1.7	[illegible]
[illegible]	19.5	[illegible]	8.6	[illegible]
	237.0	[illegible]	13.4	[illegible]

[illegible]

18 Trade and other receivables CONTINUED

[illegible]

Allowance for doubtful receivables	Notes	Trade receivables and contract balances — Lifetime expected credit losses (individually assessed) — Group £m	Trade receivables and contract balances — Lifetime expected credit losses (individually assessed) — Company £m	Other receivables — 12 month expected credit losses — Group £m	Other receivables — 12 month expected credit losses — Company £m	Amounts due from subsidiary undertakings — 12 month expected credit losses — Company £m
[illegible]		[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	1.8	–	–	–	–
[illegible]		(0.1)	–	–	–	–
[illegible]	[illegible]	(2.9)	–	–	–	–
Loss allowance at 30 June 2022		4.9	–	0.2	–	[illegible]

[illegible]

[illegible]

19 Net cash

[illegible]

	Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
Cash and cash equivalents	1,352.7	[illegible]	1,045.4	[illegible]
Drawn debt				
Borrowings:				
[illegible]	(200.0)	[illegible]	(200.0)	[illegible]
[illegible]	(17.3)	[illegible]	–	
Total borrowings being total drawn debt	(217.3)	[illegible]	(200.0)	[illegible]
[illegible]	3.2	[illegible]	3.2	[illegible]
Net cash	1,138.6	[illegible]	848.6	[illegible]
Total borrowings at 30 June are analysed as:				
[illegible]	(200.0)	[illegible]	(200.0)	[illegible]
[illegible]	(17.3)	[illegible]	–	[illegible]
Total borrowings being total drawn debt	(217.3)	[illegible]	(200.0)	[illegible]

Notes to the Financial Statements

19 Net cash CONTINUED

	Group 2022 £m	Group 2021 £m	Company 2022 £m	Company 2021 £m
Net (decrease)/increase in cash and cash equivalents	(165.9)	[illegible]	(273.6)	[illegible]
(Drawdown)/repayment of borrowings:				
[illegible]	(17.3)	–	–	
[illegible]	5.3	[illegible]	–	[illegible]
Other movements in borrowings:				
[illegible]	(0.9)	[illegible]	(0.9)	[illegible]
[illegible]	(178.8)	[illegible]	(274.5)	[illegible]
[illegible]	1,317.4	[illegible]	1,123.1	[illegible]
Closing net cash	1,138.6	[illegible]	848.6	[illegible]

	Group Total borrowings £m	Group Lease liabilities £m	Group Total £m	Company Total borrowings £m	Company Lease liabilities £m	Company Total £m
[illegible]	(12.0)	13.8	1.8	–	1.1	1.1
[illegible]	–	(10.2)	(10.2)	–	(0.8)	(0.8)
Liabilities arising from financing activities at 30 June 2022	(217.3)	(37.1)	(254.4)	(200.0)	(4.2)	(204.2)

Cash and cash equivalents

	Group 2022 £m	Group 2021 £m	Company 2022 £m	Company 2021 £m
[illegible]	1,352.7	[illegible]	1,045.4	[illegible]
[illegible]	(17.3)	–	–	
Cash, cash equivalents and bank overdrafts	1,335.4	[illegible]	1,045.4	[illegible]

19 Net cash CONTINUED

Borrowings and facilities

Loans and borrowings

[illegible]

[illegible]

[illegible]

	Facility	Amount drawn 30 June 2022	[illegible]	Maturity
Committed facilities:				
[illegible]	[illegible]	–	[illegible]	[illegible]
[illegible]	[illegible]	£200.0m	[illegible]	[illegible]

[illegible]

[illegible]

20 Trade and other payables

Trade and other payables

[illegible]

[illegible]

		Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
Non-current liabilities					
[illegible]		235.4	[illegible]	–	–
[illegible]		5.1	[illegible]	–	–
		240.5	[illegible]	–	–
Current liabilities					
[illegible]		324.0	[illegible]	4.8	[illegible]
[illegible]		498.2	[illegible]	–	
[illegible]		124.3	[illegible]	–	–
[illegible]		–	–	323.5	[illegible]
[illegible]		428.8	[illegible]	28.2	[illegible]
[illegible]		24.8	[illegible]	–	–
[illegible]		14.3	[illegible]	0.5	[illegible]
		1,414.4	[illegible]	357.0	[illegible]

[illegible]

Notes to the Financial Statements

20 Trade and other payables CONTINUED

[illegible]

[illegible]

[illegible]

[illegible]

21 Provisions

Provisions

[illegible]

	Costs in relation to completed developments[1] £m	Legacy properties – EWS and associated review £m	Legacy properties – Citiscape and associated review £m	Group Total £m
[illegible]		[illegible]	[illegible]	[illegible]
[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	47.3	414.5	33.5	495.3
[illegible]	26.3	–	–	26.3
[illegible]	(21.4)	(12.8)	(3.0)	(37.2)
[illegible]	(49.0)	(8.7)	(11.6)	(69.3)
At 30 June 2022	145.5	434.6	44.9	625.0

	Group 2022 £m	[illegible]
[illegible]	265.4	[illegible]
[illegible]	359.6	–
	625.0	[illegible]

[illegible]

21 Provisions CONTINUED

Costs associated with legacy properties

[illegible]

	June 2022
Under review:	
[illegible]	140
[illegible]	83
[illegible]	223
[illegible]	69

	June 2022
Remediation completed:	
[illegible]	12
[illegible]	18
[illegible]	30
[illegible]	9

[illegible]

Notes to the Financial Statements

21 Provisions CONTINUED

[illegible]

Sensitivity	Increase/(decrease) in provisions at 30 June 2022 £m
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

[illegible]

22 Contract assets and liabilities

[illegible]

	Contracts on which *revenue is recognised* over time 2022 £m	Contracts on which *revenue is recognised* at a point in time 2022 £m
[illegible]		
[illegible]	(6.6)	(130.9)
[illegible]	0.9	–
	(5.7)	(130.9)
[illegible]		
[illegible]	75.0	5,192.9
[illegible]	(60.2)	(5,062.0)
[illegible]	–	(120.1)
At 30 June	9.1	(120.1)
[illegible]		
[illegible]	(4.2)	(120.1)
[illegible]	13.3	–

[illegible]

23 Financial instruments

Recognition

[illegible]

Classification and measurement

[illegible]

Impairment

[illegible]

Financial assets

[illegible]

	Note	Group 2022 Fair value £m	Group 2022 Carrying value £m	Group [illegible]	Group [illegible]	Company 2022 Fair value £m	Company 2022 Carrying value £m	Company [illegible]	Company [illegible]
[illegible]	[illegible]	1,352.7	1,352.7	[illegible]	[illegible]	1,045.4	1,045.4	[illegible]	[illegible]
[illegible]	[illegible]	168.1	168.1	[illegible]	[illegible]	–	–	[illegible]	[illegible]
[illegible]	[illegible]	–	–	[illegible]	[illegible]	79.2	79.2	[illegible]	[illegible]
[illegible]		1,520.8	1,520.8	[illegible]	[illegible]	1,124.6	1,124.6	[illegible]	[illegible]

[illegible]

Notes to the Financial Statements

23 Financial instruments CONTINUED

Financial liabilities

[illegible]

	Notes	Group 2022 Fair value £m	Group 2022 Carrying value £m	Group 2021 Fair value £m	Group 2021 Carrying value £m	Company 2022 Fair value £m	Company 2022 Carrying value £m	Company 2021 Fair value £m	Company 2021 Carrying value £m
[illegible]									
[illegible]	[illegible]	17.3	17.3	[illegible]	[illegible]	–	–	–	–
[illegible]		187.6	200.0	[illegible]		187.6	200.0	[illegible]	[illegible]
[illegible]		1,380.4	1,387.9	[illegible]	[illegible]	16.7	16.7	[illegible]	[illegible]
[illegible]		–	–			323.5	323.5	[illegible]	[illegible]
[illegible]	[illegible]	37.1	37.1	[illegible]	[illegible]	4.2	4.2	[illegible]	[illegible]
[illegible]		1,622.4	1,642.3	[illegible]	[illegible]	532.0	544.4	[illegible]	[illegible]

[illegible]

[illegible]

Financial instruments gains and losses

[illegible]

	Notes	2022 £m	2021 £m
Financial assets measured at amortised cost			
[illegible]	–	1.8	[illegible]
[illegible]	–	(2.9)	[illegible]

24 Share capital

Equity instruments

[illegible]

Ordinary share capital

Allotted and issued ordinary shares	2022 £m	[illegible]
[illegible]	102.2	[illegible]

Options over the Company's shares granted during the year	2022 Number	[illegible]
[illegible]	2,774,294	[illegible]
[illegible]	4,117,231	[illegible]
[illegible]	674,051	-
[illegible]	1,080,733	[illegible]
	8,646,309	[illegible]

Allotment of shares during the year	2022 Number	[illegible]
[illegible]	1,018,331,741	[illegible]
[illegible]	2,386,199	
[illegible]	28,023	
[illegible]	1,816,856	[illegible]
At 30 June	1,022,562,819	[illegible]

25 Merger reserve

[illegible]

26 Own shares reserve

[illegible]

	2022	[illegible]
[illegible]	5,320,168	[illegible]
[illegible]	£27.0m	[illegible]
[illegible]	£24.3m	[illegible]

[illegible]

Notes to the Financial Statements

27 Share-based payments

[illegible]

Share based payments

[illegible]

[illegible]

[illegible]

	2022 £m	[illegible]
Equity-settled share-based payments:		
[illegible]	13.0	[illegible]
[illegible]	2.4	[illegible]
[illegible]	2.6	[illegible]
[illegible]	6.2	[illegible]
	24.2	[illegible]

[illegible]

Share based payments reserve

[illegible]

27 Share-based payments CONTINUED

Outstanding equity-settled share-based payments

[illegible]

Date of grant	Option price pence	2022 number	Not exercisable after
Sharesave			
[illegible]	[illegible]	157,439	[illegible]
[illegible]	[illegible]	174,860	[illegible]
[illegible]	[illegible]	960,934	[illegible]
[illegible]	[illegible]	135,653	[illegible]
[illegible]	[illegible]	1,999,627	[illegible]
[illegible]	[illegible]	362,504	[illegible]
[illegible]	[illegible]	1,025,138	[illegible]
[illegible]	[illegible]	121,257	[illegible]
[illegible]	[illegible]	3,355,466	[illegible]
[illegible]	[illegible]	652,503	[illegible]
Total Sharesave options		8,945,381	
LTPP			
[illegible]	-	1,240,331	-
[illegible]		1,337,942	
[illegible]	-	118,020	-
[illegible]		1,133,496	-
[illegible]	-	117,716	
[illegible]	-	22,559	
[illegible]		22,560	
[illegible]	-	67,681	-
[illegible]	-	1,021,736	-
[illegible]	-	1,453,487	
[illegible]		1,287,671	-
Total LTPP awards		7,823,199	
DBP			
[illegible]	-	551,589	
[illegible]	-	674,051	
Total DBP awards		1,225,640	
ELTIP			
[illegible]	-	182	
[illegible]	-	963,356	
[illegible]		916,148	
Total ELTIP awards		1,879,686	
Total		19,873,906	

Notes to the Financial Statements

27 Share-based payments CONTINUED

Further information relating to the share-based payment schemes

LTPP

[illegible]

DBP

[illegible]

Sharesave

[illegible]

ELTIP

[illegible]

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

[illegible]

	2022		2021	
LTPP	**Weighted average exercise price in pence**	**Number of award units**	[illegible]	[illegible]
[illegible]	-	8,087,663	[illegible]	[illegible]
[illegible]	-	(1,277,018)	[illegible]	[illegible]
[illegible]	-	(1,761,740)	-	[illegible]
[illegible]	-	2,774,294	[illegible]	[illegible]
Outstanding at 30 June	-	7,823,199	-	[illegible]
Exercisable at 30 June	-	-	-	

	2022		2021	
Sharesave	**Weighted average exercise price in pence**	**Number of award units**	[illegible]	[illegible]
[illegible]	499	8,217,072	[illegible]	[illegible]
[illegible]	533	(1,544,043)	[illegible]	[illegible]
[illegible]	451	(1,844,879)	[illegible]	[illegible]
[illegible]	436	4,117,231	[illegible]	[illegible]
Outstanding at 30 June	474	8,945,381	[illegible]	[illegible]
Exercisable at 30 June	-	-	-	

27 Share-based payments CONTINUED

DBP	2022 Weighted average exercise price in pence	2022 Number of award units	[illegible] Weighted average exercise price in pence	[illegible] Number of award units
[illegible]	–	1,168,788		[illegible]
[illegible]	–	(12,186)		[illegible]
[illegible]	–	(605,013)	–	[illegible]
[illegible]	–	674,051	–	
Outstanding at 30 June	–	1,225,640		[illegible]
Exercisable at 30 June	–	–	–	–

ELTIP	2022 Weighted average exercise price in pence	2022 Number of award units	[illegible] Weighted average exercise price in pence	[illegible] Number of award units
[illegible]	–	2,149,584		[illegible]
[illegible]	–	(361,655)		[illegible]
[illegible]	–	(988,976)	–	[illegible]
[illegible]	–	1,080,733	–	[illegible]
Outstanding at 30 June	–	1,879,686	–	[illegible]
Exercisable at 30 June	–	182	–	

[illegible]

Fair value of options and awards granted in the year

[illegible]

	Valuation model	Weighted average fair value of options granted 2022 pence	[illegible] pence
[illegible]	[illegible]	94.7	[illegible]
[illegible]	[illegible]	683.0	[illegible]
[illegible]	[illegible]	681.0	–
[illegible]	[illegible]	634.0	[illegible]

Notes to the Financial Statements

27 Share-based payments CONTINUED

Inputs used to determine fair value of options

[illegible]

	Grants 2022				[illegible]		
	ELTIP	Sharesave	LTPP	DBP	ELTIP?	[illegible]	LTPP?
[illegible]	690p	520p	683p	682p	[illegible]	[illegible]	[illegible]
[illegible]	–	436p	–	–	–	[illegible]	
[illegible]	37.7%	36.6%	36.2%	37.7%	[illegible]	[illegible]	[illegible]
[illegible]	2.0 years	3.3 years	3.0 years	3.0 years	[illegible]	[illegible]	[illegible]
[illegible]	0.50%	1.40%	0.58%	0.65%	[illegible]	[illegible]	[illegible]
[illegible]	4.2%	8.4%	-	-	[illegible]	[illegible]	[illegible]

[illegible]

28 Non-controlling interests

Movement in non-controlling interest share of net assets recognised in the Consolidated Balance Sheet	Group 2022 £m	[illegible]
[illegible]	1.1	[illegible]
[illegible]	(0.4)	[illegible]
[illegible]	0.1	[illegible]
At 30 June	0.8	[illegible]

[illegible]

29 Contingent liabilities

Contingent liabilities related to subsidiaries

[illegible]

External wall systems and associated review

[illegible]

Citiscape and associated review

[illegible]

Contingent liabilities related to JVs

[illegible]

Contingent liabilities related to legal claims

[illegible]

Notes to the Financial Statements

30 Related party transactions

Directors of Barratt Developments PLC and remuneration of key personnel

[illegible]

Transactions between the Company and its subsidiaries

[illegible]

	Company 2022 £m	Company 2021 £m
Transactions between the Company and its subsidiaries during the year:		
[illegible]	146.5	[illegible]
[illegible]	24.5	[illegible]
[illegible]	517.4	[illegible]
Balances at 30 June:		
[illegible]	323.5	[illegible]
[illegible]	79.2	[illegible]

[illegible]

Transactions between the Group and its JVs

[illegible]

	Group 2022 £m	Group 2021 £m
Transactions between the Group and its JVs during the year:		
[illegible]	9.2	[illegible]
[illegible]	0.5	
[illegible]	16.5	[illegible]
Balances at 30 June:		
[illegible]	94.0	[illegible]
[illegible]	39.3	[illegible]
[illegible]	(1.3)	[illegible]

[illegible]

31 Financial risk management

[illegible]

[illegible]

[illegible]

Liquidity risk

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Expiry date	Group 2022 £m	Group [illegible]	Company 2022 £m	Company [illegible]
[illegible]	700.0	[illegible]	700.0	[illegible]

[illegible]

Notes to the Financial Statements

31 Financial risk management CONTINUED

[illegible]

Group	Note	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
2022							
[illegible]	[illegible]	217.3	230.4	5.5	5.5	16.6	202.8
[illegible]	[illegible]	1,387.9	1,411.6	1,157.6	146.7	98.1	9.2
[illegible]	[illegible]	37.1	39.5	11.2	8.7	15.8	3.8
		1,642.3	1,681.5	1,174.3	160.9	130.5	215.8

[illegible]

Company	Note	Carrying amount £m	Contractual cash flow £m	Less than 1 year £m	1–2 years £m	2–5 years £m	Over 5 years £m
2022							
[illegible]	[illegible]	200.0	230.4	5.5	5.5	16.6	202.8
[illegible]	[illegible]	16.7	16.7	16.7	–	–	–
[illegible]	[illegible]	323.5	323.5	323.5	–	–	–
[illegible]	[illegible]	4.2	4.3	1.1	1.0	2.2	–
		544.4	574.9	346.8	6.5	18.8	202.8

[illegible]

31 Financial risk management CONTINUED

Market risk (price risk)

[illegible]

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest bearing financial liabilities £m	Total £m
2022				
[illegible]	–	200.0	1,442.3	1,642.3
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Company	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest bearing financial liabilities £m	Total £m
2022				
[illegible]	–	200.0	344.4	544.4
[illegible]				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Credit risk

[illegible]

Notes to the Financial Statements

31 Financial risk management CONTINUED

Capital risk management (cash flow risk)

32 Post balance sheet events

33 Group subsidiary undertakings

Audit exemption

Subsidiary	Company number

33 Group subsidiary undertakings CONTINUED

[illegible]

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes

33 Group subsidiary undertakings CONTINUED

[illegible]

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes	Subsidiary	Registered office	Notes
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Subsidiary	Registered office	Notes

33 Group subsidiary undertakings CONTINUED

Other subsidiary entities:

Subsidiary	Registered office	Notes	Class of share held	% of shares owned
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Notes to the Financial Statements

33 Group subsidiary undertakings CONTINUED

Registered Office

Notes

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

[illegible]

Gross margin [illegible]

	2022	[illegible]
[illegible]	5,267.9	[illegible]
[illegible]	899.9	[illegible]
Gross margin	17.1%	[illegible]

Adjusted gross margin [illegible]

	2022	[illegible]
[illegible]	5,267.9	[illegible]
[illegible]	1,308.1	[illegible]
Adjusted gross margin	24.8%	[illegible]

Operating margin [illegible]

	2022	[illegible]
[illegible]	5,267.9	[illegible]
[illegible]	646.6	[illegible]
Operating margin	12.3%	[illegible]

Adjusted operating margin [illegible]

	2022	[illegible]
[illegible]	5,267.9	[illegible]
[illegible]	1,054.8	[illegible]
Adjusted operating margin	20.0%	[illegible]

Adjusted earnings for adjusted basic earnings per share [illegible] **adjusted diluted earnings per share** [illegible]

	2022 £m	[illegible]
[illegible]	515.1	[illegible]
[illegible]	-	[illegible]
[illegible]	408.2	[illegible]
[illegible]	4.3	[illegible]
[illegible]	(82.5)	[illegible]
Adjusted earnings	845.1	[illegible]

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

Net cash [illegible]

ROCE [illegible]

	2022 £m	[illegible]
[illegible]	646.6	[illegible]
[illegible]	4.3	[illegible]
[illegible]	408.2	[illegible]
[illegible]	–	[illegible]
[illegible]	–	[illegible]
[illegible]	23.3	[illegible]
[illegible]	4.3	[illegible]
Earnings before amortisation, interest, tax, adjusted items and defined benefit scheme charges	**1,086.7**	[illegible]

	30 June 2022 £m	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5,631.3	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	(205.4)	[illegible]		[illegible]	[illegible]
[illegible]	(852.9)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(9.9)	[illegible]		[illegible]	[illegible]
[illegible]	45.1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	–			[illegible]	[illegible]
[illegible]	(1,352.7)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	217.3	[illegible]		[illegible]	
[illegible]	479.5	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(3.2)	[illegible]	[illegible]	[illegible]	[illegible]
Capital employed	**3,949.1**	[illegible]	[illegible]	[illegible]	[illegible]
Three point average capital employed	**3,625.8**		[illegible]		

	2022	[illegible]
Earnings before interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)	1,086.7	[illegible]
Three point average capital employed (from table above) (£m)	3,625.8	[illegible]
ROCE	30.0%	[illegible]

Underlying ROCE [illegible]

	30 June 2022 £m	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3,949.1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	733.6	[illegible]	[illegible]	[illegible]	[illegible]
Capital employed adjusted for land payables	4,682.7	[illegible]	[illegible]	[illegible]	[illegible]
Three point average capital employed adjusted for land payables	4,317.2		[illegible]		

	2022	[illegible]
Earnings before interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)	1,086.7	[illegible]
Three point average capital employed adjusted for land payables (from table above) (£m)	4,317.2	[illegible]
Underlying ROCE	25.2%	[illegible]

[illegible]

	30 June 2022 £m	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	3,949.1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	(3,339.9)	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	733.6	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	324.0	[illegible]	[illegible]	[illegible]	[illegible]
Capital employed adjusted for land, land payables and trade payables	1,666.8	[illegible]	[illegible]	[illegible]	[illegible]
Three point average capital employed adjusted for land, land payables and trade payables	1,490.6		[illegible]		

Total indebtedness [illegible]

	2022	[illegible]
[illegible]	(1,138.6)	[illegible]
[illegible]	733.6	[illegible]
Total indebtedness	(405.0)	[illegible]

TSR [illegible]

[illegible]

Five year record (unaudited)

Financial 5 year record	2018	2019	2020	2021	2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,327
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,835
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17,162
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	746
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17,908
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	300.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,267.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	899.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17.1%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,308.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	24.8%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	646.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12.3%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,054.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(27.6)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	23.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	642.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,054.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	50.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	83.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	36.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(4.9%)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,572.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	447.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,631.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	550.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,138.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	733.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	405.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	957.4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,625.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,339.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,021.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,018.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,022.6

Non financial 5 year record	2018	2019	2020	2021	2022
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97%*
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	262*
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.3
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	79.4%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,837
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	32%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	391
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	328
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	17%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	16,402
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.53*
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.97*
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	96%*
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	76.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	332
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5 star
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	67,687
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,239
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	80,926
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,548
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	85,474
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3.9
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	322
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19,089
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,396.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14,988
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,663
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	15,537
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	699
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,346
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,530
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	26.4%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,846
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	27.1%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	77.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	85

[illegible]

Glossary

ACM	[illegible]
Act	[illegible]
Active outlet	[illegible]
AGM	[illegible]
AIMCH	[illegible]
APM	[illegible]
APPG	[illegible]
Articles	[illegible]
ASP	[illegible]
Barratt	[illegible]
BEIS	[illegible]
BNG	[illegible]
BRICk	[illegible]
Building for Life 12	[illegible]
Building regulations	[illegible]
Capital employed	[illegible]
CBI	[illegible]
CDP	[illegible]
CEO	[illegible]
CFO	[illegible]
CIPD	[illegible]
CITB	[illegible]
CJRS	[illegible]
CMA	[illegible]
Code	[illegible]
COINS	[illegible]
Connected Persons	[illegible]
COO	[illegible]
COVID-19	[illegible]
CRM	[illegible]
DBP	[illegible]
DFMA	[illegible]
DTRs	[illegible]
EBT	[illegible]
ELTIP	[illegible]
EMC	[illegible]
EPC	[illegible]
EPS	[illegible]
EQA	[illegible]
ESG	[illegible]
EU	[illegible]
EWS	[illegible]
FCA	[illegible]
FHS	[illegible]
Foundation	[illegible]
FRC	[illegible]
FSC	[illegible]
FTSE4Good	[illegible]
FY	[illegible]
GDP	[illegible]
Group	[illegible]
GHG	[illegible]
HBF	[illegible]
HMRC	[illegible]
HR	[illegible]
HVO	[illegible]
IA	[illegible]
IAS	[illegible]
IASB	[illegible]
IEA	[illegible]
IFRS	[illegible]
IIA	[illegible]
IIR	[illegible]
IIRC	[illegible]
IPA	[illegible]
IPCC	[illegible]
<IR>	[illegible]
ISA	[illegible]
ISAE	[illegible]
ISO	[illegible]
JVs	[illegible]
KPI	[illegible]
LGBTQ+	[illegible]
lpppd	[illegible]

LTPP	[illegible]
LTV	[illegible]
MHCLG	[illegible]
MMC	[illegible]
MP	[illegible]
MWh	[illegible]
NED	[illegible]
Net cash	[illegible]
Net tangible assets	[illegible]
NGFS	[illegible]
NHBC	[illegible]
NI	[illegible]
NPPF	[illegible]
Ofcom	[illegible]
OHSAS	[illegible]
Operating margin	[illegible]
Oregon	[illegible]
Paris Agreement	[illegible]
PBT	[illegible]
PEFC	[illegible]
PwC	[illegible]
RCF	[illegible]
REGO	[illegible]
RIs	[illegible]
ROCE	[illegible]
RPDT	[illegible]
RSPB	[illegible]
SAP	[illegible]
SASB	[illegible]
SBTi	[illegible]
Scheme	[illegible]
SDLT	[illegible]
SECR	[illegible]
Sharesave	[illegible]
SHE	[illegible]
SHU	[illegible]
SIC	[illegible]
Site ROCE	[illegible]
SONIA	[illegible]
SUDS	[illegible]
TCFD	[illegible]
tCO_2e	[illegible]
Total completions	[illegible]
Total indebtedness	[illegible]
TSR	[illegible]
Underlying ROCE	[illegible]
UN SDGs	[illegible]
USPP	[illegible]
VAT	[illegible]
WIP	[illegible]

Integrated reporting approach

Reporting approach

Reporting frameworks

Report scope and boundary

Integrated reporting framework

Approval by the Board of Directors

Sustainability frameworks

Framework
The International Integrated Reporting Council's Integrated Reporting Framework

Purpose

Framework
United Nations Sustainable Development Goals

Purpose

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

Purpose

Legal requirements

Framework
International Financial Reporting Standards ('IFRS')

Purpose

Framework
Companies Act 2006

Purpose

Framework
UK Corporate Governance Code

Purpose

Framework
Streamline Energy and Carbon Reporting ('SECR')

Purpose

Group advisers and Company information

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

Tel: [illegible]

Statutory auditor
Deloitte LLP
London

Solicitors
Slaughter and May

Brokers and investment bankers
[illegible]
[illegible]

Registered office
Barratt Developments PLC
Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leicestershire
LE67 1UF

Tel: [illegible]

www.barrattdevelopments.co.uk

Company information
Registered in England and Wales
Company number [illegible]

Financial calendar

Announcement	
2022	
Annual General Meeting and Trading update	[illegible] October 2022
2023	
Interim Results Announcement	[illegible] February 2023
2023	
Annual Results Announcement	[illegible] September 2023

We are committed to reducing the environmental impact in our operations. The carbon for this Annual Report has been mitigated using high-quality credits that are verified, permanent, additional and contribute to at least three of the United Nations Sustainable Development Goals. This assessment has been independently undertaken by CarbonQuota, working with Jones and Palmer.

We're supporting responsible management of the world's forests and being kinder to the planet by using FSC® certified paper.

The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

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