

Bellway p.l.c.
Annual Report and Accounts 2025

Bellway

the better way

At Bellway, we don't just build homes.

We shape **sustainable,** lasting communities.

We create effective **long-lasting partnerships** with suppliers and subcontractors.

We design **environmentally-friendly** developments, protecting and respecting nature.

We foster **successful** careers, to build for the future.

We are a **sector leading** Employer of Choice.

'Better with Bellway'

In This Report











Previous Annual Report and Accounts

Scan to view the online Annual Report and Accounts 2024.

1 All figures relating to completions, order book, reservations, cancellations and average selling price exclude the Group's share of its joint ventures unless otherwise stated.
2 Bellway uses a range of statutory performance measures and alternatives performance measures when reviewing the performance of the Group against its strategy. Definitions of the alternative performance measures, and a reconciliation to statutory performance measures, are included in note 26 of the Group Financial Statements.
3 Underlying refers to any statutory performance measure or alternative performance measure before net legacy building safety expense and other exceptional items (note 2 of the Group Financial Statements).
4 Includes the Group's share of land owned and controlled through joint venture partners comprising 760 plots (2024 – 905 plots).
5 As measured by the Home Builders' Federation using the eight-week NHBC Customer Satisfaction survey.
6 The definition of capital employed has been updated to deduct net cash. The comparative figures for capital employed, RoCE and underlying RoCE have therefore been restated to reflect this change (note 26).
7 Comparatives are for the year ended 31 July 2024 or as at 31 July 2024 ('2024') unless otherwise stated.

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Financial and Operational Highlights

Key:

R Link to remuneration

R* Proposed link to remuneration

Revenue drivers

Total completions (homes)

8,749 homes

2025	8,749
2024	7,654

Average selling price (£)

£316,412

2025	316,412
2024	307,909

- The private reservation rate per outlet per week, including bulk sales, of 0.57 was 11.8% higher than the prior year (2024 – 0.51). The private reservation rate excluding bulk sales increased by 6.1% to 0.52 (2024 – 0.49).

Financial highlights

Revenue (£m)

£2,782.8m

2025	2,782.8
2024	2,380.2

Underlying operating profit (£m)

£303.5m[2,3] R

2025	303.5
2024	238.1

Underlying operating margin (%)

10.9%[2,3]

2025	10.9
2024	10.0

Profit before taxation (£m)

£221.9m

2025	221.9
2024	183.7

Underlying profit before taxation (£m)

£289.1m[2,3]

2025	289.1
2024	226.1

Earnings per ordinary share (p)

132.8p

2025	132.8
2024	109.8

Underlying pre-tax return on equity ('RoE') (%)

8.2%[2,3] R*

2025	8.2
2024	6.5

Adjusted operating cashflow (£m)

£638.9m[2,3] R*

2025	638.9
2024	425.2

Proposed total dividend per ordinary share (p)

70.0p

2025	70.0
2024	54.0

Financial and Operational Highlights continued

Operational highlights

Total land bank (plots)

95,704 plots[4]

2025	95,704
2024	95,292

Strategic land bank (plots)

47,800 plots

2025	47,800
2024	45,500

Owned and controlled plots

47,904 plots[4]

2025	47,904
2024	49,792

Average trading outlets

246

2025	246
2024	245





Members of construction team at Clarence Gate, Bowburn.

- Reflecting the strength of our land bank and drive for capital efficiency, we have continued with a disciplined approach to land acquisition and contracted to purchase 8,120 plots (2024 – 4,621 plots) during the year.
- The Group's new timber frame facility, 'Bellway Home Space', is progressing to plan. Increased usage of timber frame construction will deliver a range of operational, financial and environmental benefits, and we are on track to begin supplying our divisions with frames in early 2026.
- Our ongoing focus on providing high-quality homes and service for our customers has resulted in Bellway retaining its position as a five-star[5] homebuilder for the ninth consecutive year.



Better for the way our customers live

We don't just build homes, we build **communities** to be proud of.

We create developments that bring people **together**.

We design homes for the way **people** live today.

We provide green spaces, play areas, and invest in local facilities that bring communities **together**.

We build **sustainably**, thinking about the homes and **neighbourhoods** we create, long after leaving the site.



A better and more sustainable way

We don't just build homes, we take steps to **reduce** our carbon footprint.

We are expanding the use of **timber frame** construction.

We adopt **new technologies** that will pave the way to a world that can be free of fossil fuels.

We are building for a sustainable **future**.



Better for our employees' career pathway



We don't just build homes, we help employees **develop skills** that will support them in building careers.

We create clear pathways for **personal growth** at every stage.

We strive to create a **safe and inclusive** environment for all our people.



About Us

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Business at a Glance

How we build our brand

We uphold the highest standards of service by putting customers at the heart of everything we do. Through thoughtful engagement and an understanding of their journey, we ensure that every interaction reflects our dedication to quality, trust, and long-term satisfaction. Through different brands we are able to meet the varying needs of our customers. We pride ourselves in always putting our customers' experience first, understanding that purchasing a new home is one of the most important decisions our customers make, and we are there to support throughout the whole journey.

The brands

Bellway began in 1946, with an aim for building high-quality homes, in carefully selected locations, and we continue to maintain these same core values today.

We also offer the Ashberry and Bellway London brands to provide greater choice for customers and improve sales rates on larger sites.



Bellway 7,430 | Ashberry 1,056 | Bellway London 263

Bellway



Awards and accreditations

- Climate Disclosure Project
- HBF five-star[5] homebuilder status
- 47 Pride in the Job Awards
- Internal Communication and Engagement awards
- CIPD People Managers awards
- ISO 14001
- Housebuilder awards 2024
- Building Innovation awards

Business at a Glance continued

The way we create value

Strategic priorities

1. Deliver long-term volume growth.
2. Drive a long-term improvement in underlying pre-tax RoE.
3. Operate responsibly and sustainably through the 'Better with Bellway' strategy.

For more information see pages 12-13.

The way to a better future

We aim to build beautiful, expertly designed homes, which meet the needs of customers and consider the demands of the future. Through a sustainable approach to people, communities, build materials and the environment, we hope to demonstrate that the future of the planet is as important to us as it is to stakeholders.

Strong divisional operations throughout the UK

The divisional structure allows local management teams, supported by Regional Chairs, Regional Finance Directors and specialist Group functions, to respond to specific needs in their area and, through their detailed local expertise, acquire land and build homes that meet regulatory requirements and stakeholder expectations.

Bellway | HOME SPACE

In May 2025 , work started at the new timber framework factory, 'Bellway Home Space', which is due to be operational in 2026.



A drone shot of Sheasby Park, Lichfield.

Divisional locations

Key
- Divisional locations
- Group Office
- Building Safety division



20 trading divisions

covering the main population centres across England, Scotland and Wales.

2,746 people

employed by the Group on average in 2025.

Investment Case

Enhancing value for shareholders

To drive ongoing value for shareholders, Bellway's strategic priorities are to deliver long-term volume growth and drive an improvement in underlying pre-taxation RoE through a more efficient balance sheet and to operate in a responsible and sustainable way through the 'Better with Bellway' strategy. Our strategy of driving greater cash generation and capital efficiency, alongside increased volume, will enable Bellway to deliver multi-year growth in both asset turn and margin. This supports the delivery of a sustained recovery in returns and ongoing value creation for shareholders.

High-quality land bank

Through our disciplined investment strategy and rigorous approval processes, we ensure land acquisitions deliver high financial returns and secure well-located plots that support sustainable growth. This approach also enhances long-term shareholder value, as at 31 July 2025, Bellway's land bank comprised of 95,704 plots[4] in desirable locations.



Capital allocation

Bellway is focused on increasing underlying pre-taxation RoE and operating with a more efficient balance sheet. With a stable market backdrop, we are confident that the Group's strong work-in-progress position and land bank will enable us to deliver multi-year growth in volume output and returns.



Reputation for build quality and exceptional customer service

We are committed to delivering excellence throughout the customer journey, as reflected in Bellway's ninth consecutive five-star[5] homebuilder award. As a trusted brand, dedication to high-quality build standards is further evidenced by 47 of our site managers winning NHBC Pride in the Job Awards during the year.



Well-capitalised balance sheet

We aim to maintain financial resilience, which is central to our long-term strategy. A robust balance sheet enables agile responses to land opportunities and supports our long-term growth ambitions.



Optimised divisional structure and experienced leadership presence

A national presence across 20 trading divisions across the UK, offers geographical diversity and the ability to tailor our offering to meet local needs and demands, enhancing long-term shareholder value.



'Better with Bellway'

The 'Better with Bellway' sustainability strategy underpins how Bellway operates in a sustainable and responsible way. This strategy encompasses eight business priorities to ensure success now and in the future. The three flagship priorities support Bellway in delivering high-quality service for customers, becoming an employer of choice and reducing carbon emissions.



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Chair's Statement

Delivering multi-year growth for stakeholders.



> "Bellway has a high-quality land bank, a strong balance sheet and operational capacity across the Group to support our plans to deliver long-term volume growth."

John Tutte
Chair

Introduction

Bellway has returned to growth in FY25 and, despite ongoing challenges for our industry, the Group has delivered higher volume output and margins and a strong 30.7% increase in underlying earnings per share to 176.7p[2,3] (2024 – 135.2p).

On behalf of the Board, I would like to thank our colleagues, subcontractors and supply chain partners, who are key to driving our long-term success, and have shown continued commitment to providing high-quality homes and service for our customers.

Shareholder returns

During the year we have refined our capital allocation framework, which is based on maintaining a strong balance sheet, driving capital efficiencies to increase cash generation, and optimising the balance between investment in growth and returns to shareholders.

As part of this process, we have identified opportunities to drive significant improvements in adjusted operating cashflow conversion to support the return of excess capital to shareholders. Reflecting this, we have initiated a share buyback programme which will return £150m over the next twelve months, and the Group intends to continue with the return of excess capital in future years.

Within Bellway's capital allocation framework, our ordinary dividend policy is maintained with underlying dividend cover of 2.5 times[2,3], and for FY25 the Board has recommended a final dividend of 49.0p per share (2024 – 38.0p). This brings the proposed total dividend to 70.0p per share (2024 – 54.0p); an increase of 29.6%, which reflects both the increase in underlying earnings and the Board's confidence in Bellway's future growth prospects.

Strategic priorities

The Group has a clear focus on maintaining financial and operational strength, and the successful delivery against our strategic priorities will ensure the Group continues to generate long-term value for shareholders. Further details of these priorities are set out below:

- deliver long-term volume growth;
- drive a long-term improvement in underlying pre-tax RoE; and
- operate responsibly and sustainably through our 'Better with Bellway' strategy.

Long-term volume growth

Bellway has a high-quality land bank, a strong balance sheet and operational capacity across the Group to support our plans to deliver long-term volume growth.

In the years ahead, our industry should benefit from the Government's planning reforms, although we continue to experience delays to planning decisions as local authorities are taking time to adopt new local plans and implement the updated National Planning Policy Framework. Furthermore, the availability of mortgage products and affordability remains relatively constrained for customers requiring higher loan-to-value mortgages. To complement the supply-side measures and to meet its ambitious housing targets, the Government also needs to address the demand-side pressures, and particularly those facing first-time buyers.

Chair's Statement continued



A street scene of Lilibet Gardens, Manchester.

Notwithstanding the current industry headwinds, we have excellent visibility on planned outlet openings for the current financial year, and the Board is confident that with a stable housing market, Bellway is in a strong position to build on its proven track record of organic volume growth in FY26 and into the longer term.

Long-term improvement in RoE

The Group is focused on driving both profitable growth and a long-term improvement in RoE, given the positive compounding effect on shareholder value that this can create. We have made good early progress in FY25, with a higher asset turn and underlying operating margin leading to growth in underlying pre-tax RoE to 8.2%[2,3] (2024 – 6.5%).

To support a sustained increase in RoE, we expect to deliver a growing proportion of volume output from our strategic land bank, which will underpin our long-term volume growth aspirations and, in turn, help to improve asset turn and margin.

We are also increasing the use of timber frame construction across the Group, which will improve build efficiencies and asset turn, as well as reducing carbon emissions in the supply chain. Our timber frame production facility, 'Bellway Home Space', is on track to begin supplying our divisions with frames in early 2026 and we are aiming to grow timber frame construction to around 30% of housing output by 2030.

These measures, together with our focus on volume growth and a refreshed approach to capital efficiency, provide a strong platform from which to drive a continued recovery in RoE.

'Better with Bellway'

'Better with Bellway' is our approach to acting responsibly and delivering sustainable homes. The strategy reflects our commitment to putting people and the environment first, is central to the underlying operations of the Group and includes targets in respect of our three flagship areas of Customers and Communities, Employer of Choice, and Carbon Reduction.

Customer satisfaction remains a core focus, and I am very proud that the hard work and dedication of our teams has been recognised through Bellway being awarded five-star[5] homebuilder status by the HBF for the ninth consecutive year.

There has also been an excellent response to our most recent employee engagement survey, and 91% of colleagues (2024 – 87%) said they would recommend Bellway as 'a great place to work'. During the year, Cecily Davis was appointed as the Non-Executive Director of Workforce Engagement, and she chairs our National Employee Listening Group, which is instrumental in surfacing ideas and feedback that help Bellway further improve culture and ways of working.

We have ambitious carbon reduction targets and have seen a reduction across all scopes since our base year of 2019. Notably, our scope 1 and scope 2 carbon emissions have reduced by 48% since our base year of 2019, meeting our goal of a 46% reduction by 2030 significantly ahead of target. Supported by several research projects underway across the business, we are advancing our award-winning Carbon Reduction strategy, updating our targets, and aiming for Net Zero by 2045.

In addition to the flagship priority areas, the 'Better with Bellway' strategy includes targets in respect of nature, resource efficiency, charitable engagement, sustainability throughout the supply chain and building quality homes safely. More details are set out later in this report and are also available on our website at www.bellwayplc.co.uk/sustainability.

Board changes

Shane Doherty joined the Board as Chief Financial Officer in December 2024, with an impressive track record of delivering financial and operational growth across a number of industries in a range of financial and commercial disciplines. Shane is already making a significant contribution to Bellway and has been instrumental in refreshing our approach to capital efficiency and embedding it across the Group.

We were delighted to welcome Gill Barr to the Board in September 2025 as an independent Non-Executive Director. Gill has also been appointed as a member of the Audit, Nomination, and Remuneration Committees and will become Chair of the Remuneration Committee in April 2026 when Jill Caseberry steps down from this role before retiring from the Board later in the year.

Gill's significant experience and expertise as an executive combined with over twenty years in non-executive roles, including in the construction sector, will be invaluable to the Board and we look forward to working with her.

The future

Bellway has an experienced leadership team with operational strength-in-depth across the organisation, and I believe that we are very well-positioned for the future. Combined with our strong land bank and balance sheet, and disciplined approach to capital allocation, we have an excellent platform from which to navigate near-term market challenges and deliver sustainable growth and an improvement in returns in the years ahead.

We remain committed to building lasting communities, delivering against our strategic priorities and enhancing shareholder value, and I am confident that Bellway will continue creating a positive outcome for our stakeholders over the long term.

John Tutte
Chair

13 October 2025

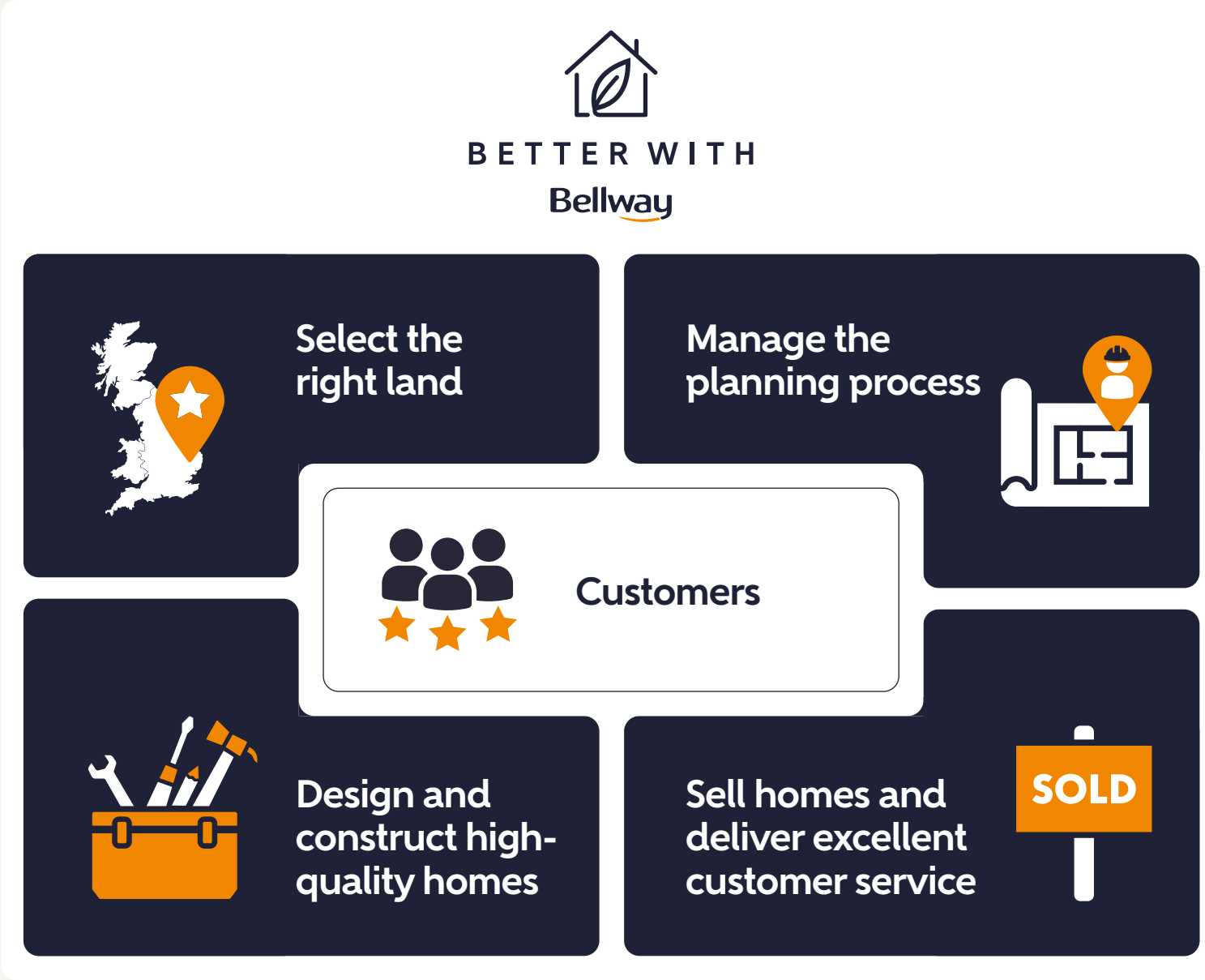
Business Model

The way we create value

From selecting the right land to managing the planning process, and from design to construction, we carefully manage each stage of the housebuilding process to safely deliver high-quality homes. We provide five-star[5] customer service, putting customers at the heart of everything we do.

'Better with Bellway'

- Customers and Communities
- Employer of Choice
- Building Quality Homes, Safely
- Charitable Engagement
- Sustainable Supply Chain
- Carbon Reduction
- Resource Efficiency
- Nature



Business Model continued

Select the right land

Manage the planning process

Design and construct high-quality homes

Sell homes and deliver excellent customer service

The way we select the right land

- We are highly selective in our land investments, concentrating on areas with customer demand. This allows us to maintain a strong land bank and leverage compelling financial returns.
- Using long-standing relationships and localised expertise, we can select land that offers favourable opportunities and strategic pipelines for continued growth.
- We tightly control the number of large, long-term sites to avoid having excess capital tied up.

The way we assess

- Viability assessments and appraisals prepared at a local level are assessed at all levels of the business.
- Executive Directors provide final approval to purchase a site, with full Board approval required on certain sites depending on the nature and value of the proposal.
- Land opportunities are considered where they meet or exceed both financial and non-financial acquisition criteria.
- Investing in sustainable sites is an important criteria, to provide customers with access to infrastructure, nature, and sustainability.
- Consider social and environmental risks such as flood risks and climate change risks.
- Biodiversity Net Gain ('BNG') is an increasingly key factor in site selection and is now assessed before sites are contractually secured.

The way we measure performance

A robust strategic land bank is vital for Bellway to achieve strategic volume growth targets. We link part of the Executive Directors' bonuses to the delivery of a sufficient land bank to meet our growth aspirations. We also monitor the following KPIs and performance measures:

- short-term land bank;
- strategic land bank;
- sufficient land bank plots with detailed planning permission ('DPP');
- gross margin; KPI
- underlying gross margin; KPI
- RoCE; and KPI
- underlying RoCE. KPI

Read more on page 25.

Risks identified

Inability to source suitable land at appropriate gross margins and RoCE. Delays and complexity in the planning process.

Read more on page 82.

The way we manage risk

- Through a strong balance sheet, cash resources and long-term committed debt financing arrangements, the Group has been able to continue its disciplined approach to land acquisition.

Read more on page 82.

Link to 'Better with Bellway'

Read more on page 35.



A drone shot of Perceval Grange, West Sussex.

Business Model continued

Select the right land

Manage the planning process

Design and construct high-quality homes

Sell homes and deliver excellent customer service

The way we manage the planning process

- Divisional and Group planning teams work closely with local authorities and communities to obtain DPP to construct homes which reflect local planning requirements.
- We progress a combination of medium-term 'pipeline' sites and land from the strategic land bank through the planning system to ensure a steady supply of sites.

The way we assess

- We have continued to embrace BNG requirements by committing to designing schemes that deliver more than the minimum 10% gains through the Bellway BNG+ promise. This applies to all new sites submitted to planning from September 2024.
- We consult local residents during the planning process to help us build homes customers desire locally.
- We make contributions to local communities through Section 106 (England and Wales) and Section 75 (Scotland) contributions, Community Infrastructure Levy payments ('CIL'), and through the provision of the New Homes Bonus.



A drone view of Aspen Walk, Essex.

The way we measure performance

We monitor the following KPIs and performance measures:

- number of plots in the pipeline;
- number of plots in strategic land bank – positive planning;
- number of plots in strategic land bank – longer-term interests; and
- number of plots acquired with DPP.

Read more on page 25.

Risks identified

Delays, increasing complexity and cost in the planning process.

Delay or failure to obtain planning permission if any application is not 10% BNG compliant.

Read more on page 82.

The way we manage risk

- Planning teams build collaborative relationships with local authorities, communities and interest groups.
- The expertise in the land and planning teams reduces risks, adds value and enables higher returns.

Read more on page 82.

Link to 'Better with Bellway'

Read more on page 35.

Business Model continued

Select the right land

Manage the planning process

Design and construct high-quality homes

Sell homes and deliver excellent customer service

The way we design and construct high-quality homes

- By securing high-quality building materials at competitive prices, we can deliver developments on time, and within budget to support margin resilience and enhance customer satisfaction.
- Through our Artisan Collection of standard house types, we can streamline build processes and reduce costs, while meeting regional planning requirements.
- Our 'Life Collection' homes feature thoughtful adaptations such as step-free access, wider hallways and doorways, and convertible ground-floor spaces. These homes provide customers with more accessibility and comfort.
- Through the 'Build Right' programme we ensure customers only move into their new home when it is ready.
- We are strengthening partnerships with subcontractors, consultants, suppliers, and manufacturers to build a more sustainable and integrated value chain.
- We have constructed several exemplar homes on a trial basis. These pilot projects provide valuable insights into emerging regulatory requirements and evolving customer expectations, positioning us to lead in sustainable development.

The way we assess

- We ensure compliance with technical, health and safety, and other regulatory requirements, and internal high-quality standards.
- We regularly monitor and review the health, safety and wellbeing of employees, subcontractors and visitors to developments.
- We maintain long-term working relationships with subcontractors and supply chain partners to reduce health and safety risks and to ensure commercial availability and quality of materials and labour.
- We ensure build rates are consistent with sales rates to avoid unnecessary capital inefficiencies.



Colin Webb and Sophie Curtis, members of the site team at Clarence Gate, Bowburn.

The way we measure performance

We monitor the following KPIs and performance measures:

- RIDDOR; KPI
- Pride in the Job Awards;
- near-miss incidents reported; and
- total home completions. KPI

Read more on page 25.

Risks identified

Shortages of building materials and appropriately skilled subcontractors at competitive prices.

Read more on page 80.

A serious health and safety or environmental breach and/or incident occurs.

Read more on page 81.

The way we manage risk

- We employ individuals with construction experience who maintain strong relationships with skilled subcontractors and consultants.
- Regular reviews of health and safety procedures are carried out to ensure alignment with industry best practices, including mandatory site inductions, toolbox talks and workshops.

Read more on page 81.

Link to 'Better with Bellway'

Read more on page 35.

Business Model continued

Select the right land

Manage the planning process

Design and construct high-quality homes

Sell homes and deliver excellent customer service

The way we sell homes and deliver excellent customer service

- The recent rollout of digital sales offices provides customers with a personalised and streamlined experience, enhanced convenience and engagement.
- Each division is supported by dedicated customer care teams, supported by the Customer Care Director (Group Office), ensuring consistent service and rapid response.
- The Customer First initiative remains a key driver of continuous improvement in build quality and service delivery across all touchpoints.
- Commitment to excellence is reflected in achieving the HBF five-star[5] homebuilder status for the ninth consecutive year.
- The subcontractor portal enables efficient management of customer-reported issues, improving resolution times and accountability.



Family at our Abbey Heights development, Newcastle.

- As a member of the New Homes Quality Board ('NHQB'), customers benefit from the protections offered by the New Homes Quality Code ('NHQC') and the New Homes Ombudsman Service.
- Customer handover packs contain information on sustainable travel, local recycling centres, and energy efficiency advice.

The way we assess

- We proactively seek feedback through Trustpilot to monitor performance and identify opportunities for improvement.
- We regularly assess the post-completion service for customers to ensure compliant and effective processes and procedures.
- Through the 'Better with Bellway' sustainability strategy we monitor and review a range of KPIs and targets to ensure we meet customer demand and expectations.

The way we measure performance

We monitor the following KPIs and performance measures:

- total home completions; KPI
- order book value;
- NHBC overall score; and
- total reservation rate.

Read more on page 25.

Risks identified

Changes in the external environment (including, but not limited to, house price inflation, interest rates, mortgage availability, unemployment, and Government Policy) reduce the affordability of new homes, resulting in reduced sales rates.

Read more on page 80.

Failure to be responsive to customer demands and feedback.

Reputational risk if customer service is inadequate.

Failure to meet local customer needs and preferences.

Failure to comply with regulatory requirements.

The way we manage risk

- We provide regular training to all disciplines within the business to ensure all functions have the necessary skills and knowledge to deliver the highest levels of customer service. All employees are required to complete annual training on NHQB requirements.

Read more on page 80.

Link to 'Better with Bellway'

Read more on page 35.

The Marketplace

UK housing sector

While the underlying fundamentals of our industry remain strong, the short-term outlook for UK housing has several challenges to overcome and delivery remains slow. We urge the government to demonstrate its commitment to increasing housebuilding through accelerated planning and supply-side reforms, and to tackle affordability and demand-side constraints facing first-time buyers, in particular. Bellway remains very well-positioned to capitalise on the opportunities longer-term to continue delivering much needed high-quality and affordable new homes.

Strategic priorities:

- Drive a long-term improvement in underlying pre-tax RoE.
- Deliver long-term volume growth.
- Operate responsibly and sustainably through our 'Better with Bellway' strategy.

Principal risks:

- Construction resources
- Climate change and the environment
- Economy and market
- Health and safety
- Human resources
- IT and security
- Land and planning
- Legal and regulatory compliance
- Unforeseen significant event

Economic backdrop and housing affordability

Recent UK economic growth has been low, with GDP in the quarter to 30 June 2025 increasing by 1.2% compared with the same quarter in 2024, and by only 0.3% compared to the quarter to 31 March 2025.

The pace of future economic growth is expected to remain modest, with the Bank of England's August 2025 projections implying annual GDP growth will rise slightly to 1.5% by 2027. UK unemployment has risen during the year and was at 4.7% in June 2025, the highest level since early 2021. Against this backdrop, and with uncertainty about potential tax rises in the government's upcoming Budget, overall consumer confidence remains fragile.

UK inflation has fallen significantly from the highs in 2022, and, as a result, the Bank of England has lowered the base rate, from 5.0% to 4.0% in the year to August 2025. The Bank of England's interest rate decisions and financial market expectations on the future path of interest rates both have a direct impact on mortgage affordability.

Overall, mortgage interest rates have been relatively stable through the financial year 2025, and together with ongoing wage rises and limited house price inflation, this has led to a gradual improvement in affordability.

1.2%
increase in GDP (year to June 2025)

4.0%
Bank of England base rate (August 2025)

Planning system and housing delivery

The government has launched an overhaul of the planning system to support its ambitions to deliver 1.5 million new homes in England, which is equivalent to 300,000 new homes per annum. Progress to date has been slow, and we continue to experience delays to planning decisions as local authorities are taking time to adopt new local plans and the updated National Planning Policy Framework.

This is reflected in the reduction in planning approvals granted for new residential units, which remain materially below the government's target to deliver 300,000 new homes annually. According to data from the Home Builders Federation, planning approvals in England fell by 4% to circa 222,000 units in the year to 30 June 2025. This included a significant 17% reduction to circa 44,500 units in the quarter to 30 June 2025, which was the lowest quarterly total since 2012.

In the years ahead, our industry should benefit from the planning reforms, which include the reintroduction of mandatory housing targets. However, to complement these supply-side measures and long-term funding for social and affordable homes, and to meet its ambitious housing targets, the government also needs to address the demand-side constraints facing many first-time buyers.

221,919 units
granted planning permission in England in the year to June 2025 (HBF)

The Marketplace continued

Labour and material costs

During the year, overall build cost inflation remained relatively steady and was running in the low single digits. Reflecting the industry-wide decline in construction activity and the fall in energy costs since their peak in 2022, there are presently good levels of materials availability across the Group and modest overall material cost inflation on new tenders.

Bellway's outlet opening programme has provided good visibility on pipeline work for subcontractors and remains beneficial when negotiating new labour contracts and pricing. Requests for subcontract price increases remain low for most trades and typical minimum fixed-price periods of 12 months are being secured.

Our experienced procurement teams continue to work closely with our wide range of supply chain partners to ensure we are prepared for our targeted increase in volume output in the current financial year and beyond.

4.7%

UK unemployment rate in the quarter April-June 2025
(ONS)

Legal and regulatory changes

Future Homes Standard

The UK's Future Homes Standard ('FHS') is an incoming regulatory requirement to drive improvements in energy efficiency and a reduction in the carbon emissions of new homes. Under the government's proposed regulations, the FHS will require new homes to produce between 75% and 80% less carbon emissions than homes built to standards applicable through to 2022.

The FHS is part of the government's ambition to achieve net zero carbon emissions by 2050, and while an exact date has not yet been set, it is currently expected to come into force in 2027.

Building Safety Act

Bellway continues to act responsibly with regards to building and resident safety, and this is reflected by the significant resource and funding the Group has committed to remediate its legacy apartments since the Grenfell tragedy in 2017.

Government guidance and regulations in relation to legacy building safety have evolved since 2017. In April 2022, Bellway signed the government's Building Safety Pledge and, in March 2023, the Self-Remediation Terms, both of which form part of an industry commitment to address building safety defects.

In December 2024, following a period of industry-wide delays in obtaining building access licences, developers and the government committed to working together, through the joint plan, to accelerate developer-led remediation. Our dedicated Building Safety division and experienced site remediation teams remain focused on completing works as promptly and efficiently as possible.

Competition and Markets Authority

The UK Competition and Markets Authority ('CMA') launched a market study into the housebuilding sector in England, Scotland and Wales in February 2023, the results of which were published in the CMA's final report on 26 February 2024. The CMA subsequently launched an investigation under the Competition Act 1998 into seven housebuilders, including Bellway.

On 9 July 2025, the CMA announced its intention to close its investigation into Bellway and six other UK housebuilders, accepting voluntary commitments from all parties. Under the terms of the offered commitments, Bellway will contribute £13.5 million to a total payment of £100 million to be paid by the seven UK housebuilders in aggregate to government programmes that fund and support the construction of affordable housing across the UK.

Bellway's offer of commitments does not constitute an admission of any wrongdoing, and the CMA has made no determination as to the existence of any infringement of competition law. Bellway will continue to work constructively with the CMA as the process concludes.

Key Performance Indicators ('KPIs')

The Group has 12 principal KPIs, which are shown below. Our secondary performance measures, which support these KPIs, are shown on page 25.

Financial and Operational KPIs

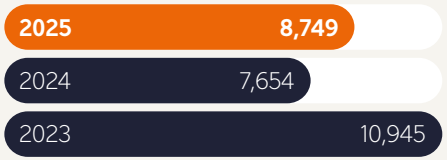
Key:

- (R) Link to remuneration – see pages 129 to 139.
- (R*) Proposed link to remuneration – see pages 140 to 149.
- Denotes flagship business priority – see pages 38 to 41 and 48 to 59.

Strategic priorities:

- Drive a long-term improvement in underlying pre-tax RoE.
- Deliver long-term volume growth.
- Operate responsibly and sustainably through our 'Better with Bellway' strategy.

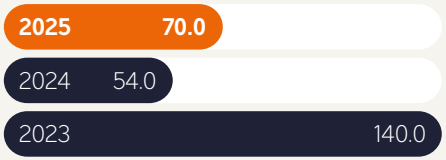
Total home completions (homes)



8,749 homes +14.3%

This is a useful indicator on how the Group's business model is able to support the Group's strategy of delivering volume growth.

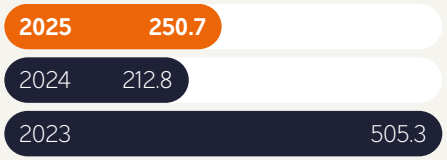
Total dividend per ordinary share (p)



70.0p +29.6%

This is another useful indicator of how the Directors are delivering the strategy of generating shareholder value, particularly when combined with NAV. Note that the 2025 final dividend figure is proposed.

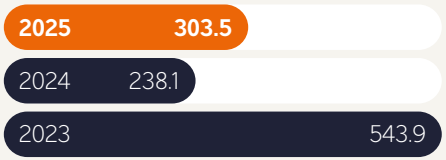
Operating profit (£m)



£250.7m +17.8%

This indicator measures how efficiently the business is being operated and the profitability of the Group's core business.

Underlying operating profit (£m)[2][3]

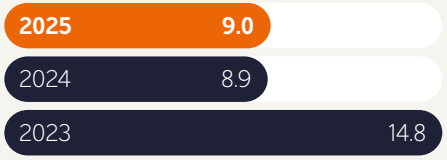


(R)

£303.5m +27.5%

This metric demonstrates the operational efficiency of the business.

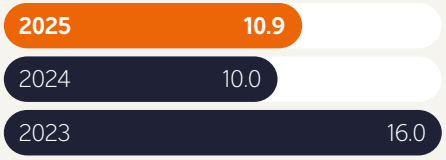
Operating margin (%)[2]



9.0% +10bps

This metric demonstrates the operational efficiency of the business.

Underlying operating margin (%)[2][3]



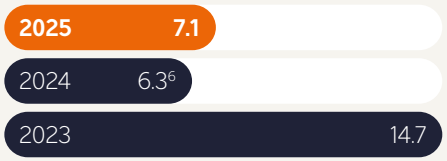
10.9% +90bps

Underlying operating margin is before net legacy building safety expense and other exceptional items.

Key Performance Indicators ('KPIs') continued

Financial and Operational KPIs continued

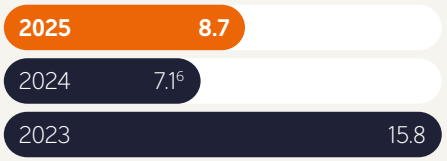
Return on capital employed ('RoCE')[2,6] (%)



7.1% +80bps

RoCE is a key indicator of how we are delivering our strategy of building shareholder value through capital efficiency, which is reliant on land acquisition and the subsequent performance of our developments.

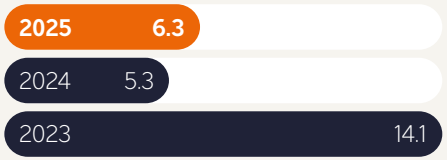
Underlying RoCE[2,3,6] (%)



8.7% +160bps

Underlying RoCE uses the underlying operating profit as defined on page 21.

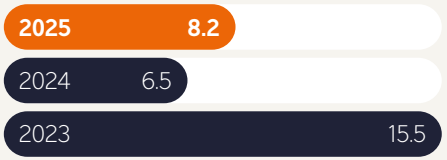
Pre-taxation return on equity ('RoE')[2] (%)



6.3% +100bps

This is calculated as profit for the year divided by the average of the opening, half-year and closing net assets.
The Directors consider this to be a good indicator of the operating efficiency of the Group.

Underlying pre-taxation return on equity ('Underlying RoE')[2,3] (%)



R*

8.2% +170bps

This is calculated as profit for the year before net legacy building safety expense and other exceptional items, divided by the average of the opening, half-year and closing net assets. The Directors consider this to be a good indicator of operating efficiency.

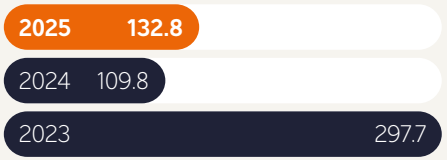
Net asset value per ordinary share ('NAV')[2] (p)



2,989p +2.6%

The Directors consider NAV to be a useful proxy when reviewing whether shareholder value, on a share by share basis, has increased or decreased in the period.

Earnings per ordinary share (p)



R

132.8p +20.9%

Earnings per ordinary share ('EPS') is a useful measure of how profitable Bellway is, year on year.

Key Performance Indicators ('KPIs') continued

The Group has nine headline KPIs mapped to the 'Better with Bellway' sustainability strategy.
Read more about the 'Better with Bellway' sustainability strategy on pages 35 to 65.

'Better with Bellway' KPIs

People

Customers and Communities

HBF 9-month survey (%)

R

88.5% 840bps

Target	82.0
2025	88.5
2024	80.1
2023	80.6

This KPI shows the Group's commitment to customer service, with the long-term aim to achieve a score of 82% by December 2026.

Building Quality Homes, Safely

RIDDOR incidents

166.88 (2.4%)

Target	186.17
2025	166.88
2024	170.99
2023	221.15

This KPI measures the annual number of RIDDOR seven-day reportable incidents per 100,000 site operatives against a three-year rolling average.

Employer of Choice

Employees who would recommend Bellway as 'a great place to work' (%)

R

91.0% (100bps)

Target	90.0
2025	91.0
2024	90.0
2023	91.0

This KPI shows the average percentage of employees that stated they would recommend Bellway as 'a great place to work' in our Employee Engagement Survey on a three-year average.

Charitable Engagement

Cancer Research UK fundraising total (£m)

£4.57m +21.5%

Target	5.0
2025	4.57
2024	3.76
2023	3.14

This KPI measures employee engagement with our national charity partner by measuring the cumulative fundraising total since the start of our partnership in 2016.

	Page
Customers and Communities	38
Employer of Choice	40
Building Quality Homes, Safely	42
Charitable Engagement	44

Scan to find the 'Better with Bellway' Data Sheets

Key Performance Indicators ('KPIs') continued

'Better with Bellway' KPIs continued

Planet

Sustainable Supply Chain

Supplier discovery meetings held (number)



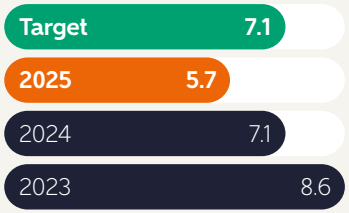
This KPI shows the Group's commitment to implementing the new Supplier Engagement Programme.

50 meetings

Resource Efficiency

Waste per home built (tonnes)

R



This KPI shows the Group's commitment to Resource Efficiency, where we aimed to reduce waste per completed home by 20% to 7.1 tonnes by July 2025.

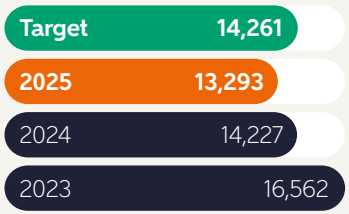
5.7 tonnes (19.7%)

		Page
	Sustainable Supply Chain	46
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	Carbon Reduction	48
	Nature	62

Carbon Reduction

Scope 1 and 2 emissions (tonnes)

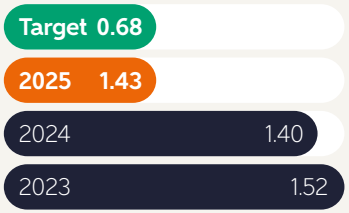
R



Demonstrates how the Group is working towards reducing our carbon emissions, in line with our pledge to reduce scope 1 and 2 emissions by 46% by July 2030.

13,293 tonnes (6.6%)

Scope 3 emissions (tonnes CO_2e per m^2)



The Group is committed to reduce scope 3 GHG emissions by 55% per square metre of completed floor area by July 2030, against FY19 baseline of 1.53 tonnes.

1.43 tonnes CO_2e per m^2 2.1%

Nature

Average Biodiversity Net Gain ('BNG') on newly secured sites (%)



This KPIs shows the Group's. commitment to exceeding the 10% minimum BNG legal requirement and delivering the Bellway BNG+ promise.

12.3% [-]

Additional Performance Measures

Select the right land

Target	2025	2024
Land bank plots with DPP (plots)	**30,544**	30,787
Bellway owned and controlled land bank (plots)	**47,144**	48,887
Strategic land bank (plots)	**47,800**	45,500
Underlying gross margin (%)	**16.4**	16.0
Gross margin (%)	**15.1**	15.2

Manage the planning process

Target	2025	2024
Number of plots in the pipeline (plots)	**16,600**	18,100
Number of plots in strategic land bank – positive planning (plots)	**14,500**	13,200
Number of plots in strategic land bank – longer-term interests (plots)	**33,300**	32,300

Design and construct high quality homes

Target	2025	2024
Pride in the Job Awards	**47**	45
Near-miss incidents reported	**11,070**	10,998

Sell homes and deliver excellent customer service

Target	2025	2024
Order book value (£m)[2]	**1,519.4**	1,412.9
NHBC overall score (%)	**92.1**	90.3
Total reservation rate (homes per site per week)	**0.70**	0.66



A drone shot of Darwins Edge, Shrewsbury.

Chief Executive's Market and Operational Review

Enhancing stakeholder value and confidence.



"Bellway has a healthy forward order book and work-in-progress position and despite the softer market conditions in recent months, we remain on track for further growth in FY26."

Jason Honeyman
Chief Executive

Market

Customer demand was supported by generally good availability of mortgage finance and relative stability in mortgage interest rates during the year. Overall, headline pricing and the level of targeted incentives was stable across our regions, although there has been more limited use of incentives in areas with healthy affordability and good levels of employment.

The private reservation rate increased to an average of 139 per week (2024 – 124), with trading enhanced by a modest increase in bulk sales. Reflecting our robust outlet position, the private reservation rate per outlet per week increased by 11.8% to 0.57 (2024 – 0.51) and included a contribution of 0.05 from bulk sales (2024 – 0.02). While the private reservation rate improved in the second half of the financial year to 0.62 compared to 0.51 in the first half, a solid period of demand through the spring was followed by softer trading in the final quarter.

The private reservation rate per outlet per week, excluding bulk sales, of 0.52 was 6.1% higher than the prior year (2024 – 0.49). The overall reservation rate, including social homes, rose by 6.2% to 171 per week (2024 – 161) and the cancellation rate remained low at 13% (2024 – 14%).

High-quality land bank

The strength and depth of the Group's land bank support our growth plans and largely replacement only land strategy. We have continued with our disciplined approach to land acquisition, and the table below shows the Group's land holdings.

The Group's owned and controlled land bank comprises 47,144 plots (2024 – 48,887 plots), including 30,544 plots (2024 – 30,787 plots) with an implementable detailed planning permission ('DPP') and 16,600 pipeline plots (2024 – 18,100 plots). This represents a healthy land bank length of 5.4 years (2024 – 6.4 years) based on the last 12 months' legal completions.

	2025 Plots	2024 Plots
DPP: plots with implementable detailed planning permission	**30,544**	30,787
Pipeline: plots pending an implementable DPP	**16,600**	18,100
Bellway owned and controlled plots	**47,144**	48,887
Bellway share of land owned and controlled by joint ventures	**760**	905
Total owned and controlled plots	**47,904**	49,792
Strategic land holdings	**47,800**	45,500
Total land bank[4]	**95,704**	95,292

Chief Executive's Market and Operational Review continued

Our Farrier, house type at Barton Quarter, Manchester.



8,120
Plots contracted to purchase (plots)

During the year land approval activity normalised, and the Group contracted to purchase 8,120 plots (2024 – 4,621 plots) across 51 sites (2024 – 27 sites) with a total contract value of £566.8m (2024 – £344.8m).

We also have a good future pipeline of potential acquisitions, with Heads of Terms agreed on around 4,400 plots at 5 October 2025 and, reflecting our largely replacement only land strategy, we expect overall plots contracted in FY26 to be similar to volume output.

The Group traded from an average of 246 outlets (2024 – 245), having opened 56 new sales outlets and with a closing position of 249 outlets as at 31 July 2025. We have good visibility on outlet openings and remain on track to open a similar number of new outlets to FY25 in the year ahead. In line with previous guidance, we expect to operate from an average of around 245 outlets in FY26.

Our investment in strategic land has continued, which has enhanced our overall land supply for a relatively low initial capital outlay, while also supporting our longer-term growth ambitions. We entered into option agreements to buy 30 sites in FY25 (2024 – 35 sites), building upon our increased activity in the strategic land market in recent years. Bellway's strategic land portfolio has increased by over 75% in the last five years and now comprises 47,800 plots (2024 – 45,500 plots). We expect to deliver a growing proportion of volume output from our strategically sourced land bank, with a target of 15–20% over the medium term.

Production and cost control

Overall build cost inflation was running in the low single digits through the year and there are presently good levels of product availability across the Group and modest overall material cost inflation on new tenders. Bellway's experienced procurement teams continue to work closely with our wide range of supply chain partners to ensure we are prepared for our targeted increase in volume output in the current financial year and beyond.

The Group's outlet opening programme has provided good visibility on pipeline work for subcontractors and remains beneficial when negotiating new labour contracts and pricing. Requests for subcontract price increases remain low for most trades and typical minimum fixed price periods of 12 months are being secured.

Bellway has robust cost controls and a consistent focus on margin recovery. Furthermore, as the industry works towards building to the requirements of the Future Homes Standard, our Artisan Collection of standard house-types and centralised approach to design, procurement and site layout reviews will continue to help the Group maintain efficiency and mitigate cost pressures. The proportion of Artisan homes increased to 80% of housing output (excluding apartments) in FY25 (2024 – 70%).

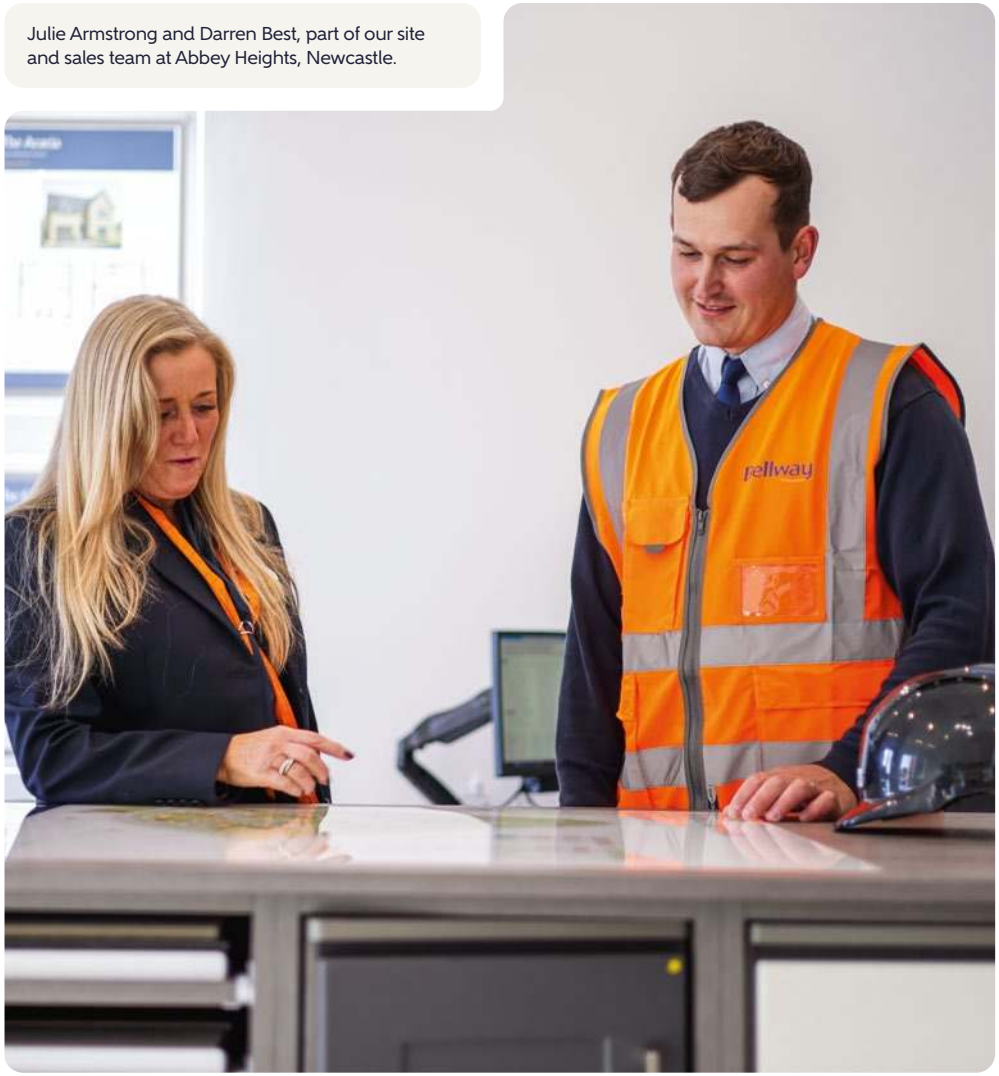
As part of our long-term growth strategy, we are increasing the use of sustainably sourced timber frame construction and as previously announced, the Group is targeting an increase in timber frame use to around 30% of housing output by 2030 (2025 – 14.0%). The planned growth in timber frame output will deliver a range of operational, financial and environmental benefits and will be achieved primarily by investing in our own proprietary timber frame manufacturing facility, 'Bellway Home Space'.

During the year we entered into a long-term lease for a 134,000 square foot industrial unit for 'Bellway Home Space' near Mansfield, Nottinghamshire. The facility is progressing to plan, with fit out substantially complete, installation of computer driven robotic machinery underway and being commissioned, and we are on track to begin supplying our divisions with frames in early 2026.

We are confident that our investment in timber frame in the years ahead will underpin the delivery of our strategic priorities, to drive long-term volume growth and an improvement in RoE, and help meet the targets set out in our 'Better with Bellway' sustainability strategy.

Chief Executive's Market and Operational Review continued

Julie Armstrong and Darren Best, part of our site and sales team at Abbey Heights, Newcastle.



Recent trading

Since the start of the new financial year there has been a continuation of weak consumer sentiment which has carried from late spring. Customer demand has been affected by ongoing affordability constraints and uncertainties about potential taxation changes in the Government's Budget in November 2025.

In the ten weeks since 1 August, the private reservation rate per outlet per week excluding bulk sales was 0.48 (1 August to 6 October 2024 – 0.49). The private reservation rate including bulk sales was 0.51 (1 August to 6 October 2024 – 0.60).

Reflecting recent trading and volume output, the order book at 5 October 2025 comprised 5,285 homes (6 October 2024 – 5,164 homes) with a value of £1,526.9m[2] (6 October 2024 – £1,449.0m).

Outlook

Bellway has a healthy forward order book and work-in-progress position and despite the softer market conditions in recent months, we remain on track for further growth in FY26. If market conditions remain stable, based on a private reservation rate per site per week similar to the 0.57 achieved in FY25, we are well-positioned to deliver volume output of around 9,200 homes (2025 – 8,749 homes). By FY28 we are targeting an increase in volume output to around 10,000 homes, and this growth together with our sharp focus on capital efficiency will drive an increase in cash generation for shareholder returns.

For the industry to drive a meaningful and sustained increase in housing output, supportive Government policy is also essential. The Government must demonstrate its commitment to accelerating housebuilding by driving through planning reform and addressing the affordability constraints facing first-time buyers across the country.

Notwithstanding the current industry headwinds, Bellway's operational strengths and land bank depth provide a strong platform to capitalise on the positive long-term fundamentals of the UK housebuilding industry. Given the significant capacity in our divisional structure, we remain very well-positioned to deliver sustained volume growth in the years ahead.

Jason Honeyman
Chief Executive

13 October 2025

Chief Financial Officer's Review

Driving higher cash generation and sustainable shareholder returns.



"The Board remains confident that, with supportive market conditions, Bellway is in an excellent position to capitalise on future growth opportunities."

Shane Doherty
Chief Financial Officer

Trading performance

The Group has delivered growth in housing revenue of 17.5% to £2,768.3m (2024 – £2,356.7m), which was driven by a strengthened order book at the start of the financial year and the higher level of private reservations. Other revenue was £14.5m (2024 – £23.5m) and comprises ancillary items including land and commercial sales, and management fee income earned on our joint venture schemes. Total revenue was 16.9% higher at £2,782.8m (2024 – £2,380.2m).

The table below shows the number and average selling price of homes completed in the year, analysed between private and social homes, and against the prior year comparative:

Total housing completions increased by 14.3% to 8,749 homes (2024 – 7,654 homes) and overall private output rose by 20.3% to 6,924 homes (2024 – 5,758 homes). There was a modest 3.7% decline in social housing output to 1,825 homes (2024 – 1,896 homes) which resulted in the proportion of social completions decreasing to a more normalised level of 20.9% of the total (2024 – 24.8%). We have good visibility on our near-term build programmes, and we expect social housing completions to be a similar proportion of the total in FY26.

The overall average selling price was in line with our expectations at £316,412 (2024 – £307,909). While there were some geographic and mix changes, underlying pricing and the level of incentives remained broadly stable through the year, and we currently expect the average selling price in FY26 to be around £320,000.

Underlying operating performance

The Group's strong commercial disciplines and proactive management of site-based overheads helped to alleviate some of the margin pressures faced during the year. Notwithstanding this, margins face ongoing pressures from the effects of residual cost inflation and extended site durations, and the absence of underlying house price inflation. As a result, the underlying gross margin increased only slightly to 16.4%[2,3] (2024 – 16.0%). Driven by this and the higher revenues in the year, underlying gross profit increased by 19.9% to £456.8m[2,3] (2024 – £381.1m).

Other operating income and expenses, which net to a modest expense of £1.3m (2024 – £1.2m), relate to the running of our part-exchange programme. Part-exchange activity remained disciplined and was used for only 3.8% (2024 – 2.8%) of completions with a balance sheet investment at 31 July 2025 of £25.3m (2024 – £14.5m).

	2025		2024		Variance (%)	
	Homes	**ASP (£000)**	Homes	ASP (£000)	Homes	ASP
Private	**6,924**	**350.4**	5,758	347.7	20.3%	0.8%
Social	**1,825**	**187.3**	1,896	186.9	(3.7%)	0.2%
Total	**8,749**	**316.4**	7,654	307.9	14.3%	2.8%

Chief Financial Officer's Review continued



A street scene at Royal Bowland Park, Manchester.

21%

of total housing completions were social housing.

1,825 social housing completions in FY25.

The Group has strong controls around the use of part-exchange homes as a selling tool, and we have the financial capacity to increase its use, in a controlled manner, if market conditions require it.

The underlying administrative expense rose by 7.2% to £152.0m[2,3] (2024 – £141.8m). The increase, which was in line with previous guidance, follows two years of broadly flat overheads and reflects the requirement to continue offering competitive reward packages to attract and retain talent to support our growth plans. It also includes the initial, pre-operational costs of our 'Bellway Home Space' timber frame facility.

The underlying operating margin increased to 10.9%[2,3] (2024 – 10.0%) and we currently expect it to be at a similar level at around 11.0%[2,3] in FY26.

The Group will continue with a disciplined approach to land investment and cost management, and with the support of stable conditions in the housing market, the Board is confident that an underlying operating margin in the mid-teens[2,3] is sustainable over the longer term.

Adjusting item: Net legacy building safety expense

The Group has allocated and committed significant resource and funding to remediate its legacy apartments, and we continue to make good progress on addressing building safety issues.

During the year, following a period of industry-wide delays in obtaining building access licences, developers and the Government committed to working together through a 'Joint Plan' to accelerate developer-led remediation.

In relation to legacy building safety, the net adjusting expense includes £37.4m through cost of sales (2024 – £19.9m), which relates to the movement in overall cost estimates for both the SRT and associated review and structural defects provisions. It also includes an adjusting finance expense for the year of £14.4m (2024 – £17.1m), which was in line with previous guidance. In total for FY25, a net pre-tax expense of £51.8m (2024 – £37.0m) has been recognised in relation to legacy building safety.

The table below shows the primary components of the net adjusting expense relating to legacy building safety, split by half year.

In relation to the SRT and associated review and as required by the Joint Plan, Bellway has now made determinations of which developments require works for all its legacy buildings in England and Wales. Following this accelerated and extensive survey programme, a higher proportion of legacy buildings were found to require works, both externally and internally, than was previously assumed, which has led to an increase in the SRT and associated review provision. This amounts to a net adjusting expense of £50.7m through cost of sales, which comprises £50.9m in relation to the increase in overall cost estimates, and a modest £0.2m of recoveries.

With regards to structural defects, a remediation strategy has now been finalised for an issue relating to a reinforced concrete frame identified at a high-rise apartment scheme in Greenwich, London in FY23. This strategy is less invasive than the remediation design applied in the previous year and has led to a reduction in the cost estimate for the Greenwich scheme of £19.3m.

During the year a mid-rise building was identified with a similar issue to the Greenwich building and has led to an expense recognised in cost of sales of £6.0m. This building was not included in the previous review undertaken by the Group as it was less than 18 metres in height and at the time of that review the Government required

	H1 2025 £m	H2 2025 £m	FY 2025 £m	FY 2024 £m
SRT and associated review – cost of sales expense	**3.2**	**47.7**	**50.9**	6.1
SRT and associated review – cost of sales recoveries	**(0.2)**	**–**	**(0.2)**	(0.3)
Structural defects – cost of sales (credit)/expense	**(0.9)**	**(12.4)**	**(13.3)**	14.1
Net cost of sales expense	**2.1**	**35.3**	**37.4**	19.9
SRT and associated review – finance expense	**6.4**	**6.2**	**12.6**	15.9
Structural defects – finance expense	**0.9**	**0.9**	**1.8**	1.2
Total net legacy building safety expense	**9.4**	**42.4**	**51.8**	37.0

Chief Financial Officer's Review continued

buildings to be classified into two groups by reference to height. The Group has carried out a further review in the year of all buildings over 11 metres in height constructed by, or on behalf of Bellway, where the same third parties responsible for the design of the frame at these two developments have been involved. To date, no other similar design issues with reinforced concrete frames have been identified. Overall in FY25 a net credit through cost of sales of £13.3m has been recognised in relation to historical structural defects.

The adjusting finance expense was £14.4m (2024 – £17.1m) and related to the unwinding of the discount on both the SRT and associated review provision and the structural defects provision. This is a technical interest unwind, which was in line with previous guidance. The adjusting finance expense is subject to a range of assumptions, and based on the 31 July 2025 forward looking discount rate, we currently anticipate an adjusting finance expense of around £15m in FY26.

The total amount Bellway has set aside for legacy buildings in England, Scotland and Wales since 2017 is £707.5m. Demonstrating our ongoing commitment to deliver appropriate solutions for legacy buildings, the Group has spent £191.1m since the start of the remediation programme, with a remaining provision of £516.4m at 31 July 2025.

During FY25, we have delivered against our requirements of the Joint Plan, with a particular focus on accelerating building surveys and procuring works. As at 31 July 2025, and including those buildings that have been awarded an application by the Building Safety Fund or ACM Funds, Bellway had a total of 168 buildings where work is complete or underway.

Looking ahead, our experienced site remediation teams remain focused on completing works as promptly and efficiently as possible. The Group has the operational and financial resources to meet its commitments for legacy building safety and we expect to make further strong progress in the current financial year and beyond.

Adjusting item: Competition and Markets Authority investigation

On 9 July 2025, the Competition and Markets Authority ('CMA') announced its intention to close its investigation into Bellway and six other UK housebuilders, accepting voluntary commitments from all parties.

Under the terms of the offered commitments, Bellway will contribute £13.5m to a total payment of £100m to be paid by the seven UK housebuilders in aggregate to Government programmes that fund and support the construction of affordable housing across the UK.

Bellway's offer of commitments does not constitute an admission of any wrongdoing, and the CMA has made no determination as to the existence of any infringement of competition law. We will continue to work constructively with the CMA as the process concludes.

Bellway's voluntary contribution together with associated legal expenses, totalled £15.4m, and these have been recognised as an adjusting item through administrative expenses.

Amir Bari – Accountant, Thames Valley visiting the Group Office in Woolsington, Newcastle.



Net underlying finance expense

The rise in the net underlying finance expense to £12.9m[2,3] (2024 – £9.7m) was primarily due to the higher interest rates charged on the increased land creditor balance in the year. This resulted in a higher non-cash interest charge on land acquired on deferred terms of £14.9m (2024 – £11.1m). The total underlying non-cash related net finance expense in the year was £15.7m[2,3] (2024 – £11.5m), and cash related net finance income was £2.8m (2024 – £1.8m).

Based on prevailing interest rates the net underlying interest expense in FY26 is anticipated to be around £15m[2,3].

Profit for the year

Including our share of loss from joint ventures of £1.5m (2024 – £2.3m), which reflects upfront financing costs on a long-term scheme, underlying profit before taxation increased by 27.9% to £289.1m[2,3] (2024 – £226.1m). Reported profit before taxation was £221.9m (2024 – £183.7m).

The income tax expense was £64.4m (2024 – £53.2m), reflecting an effective tax rate of 29.0% (2024 – 29.0%). The effective tax rate reflects the standard rate of UK corporation tax of 25% and also includes the Residential Property Developer Tax ('RPDT'), which is charged at a rate of 4% of relevant taxable profits.

The underlying profit for the year rose by 30.6% to £209.7m[2,3] (2024 – £160.6m) and underlying earnings per share was 176.7p[2,3] (2024 – 135.2p). After considering the adjusting items, reported profit was £157.5m (2024 – £130.5m) and basic earnings per share was 132.8p (2024 – 109.8p).

Strong balance sheet and financial position

Bellway's well-capitalised balance sheet principally comprises amounts invested in land and work-in-progress. Within total inventories of £4,838.1m (2024 – £4,714.8m), the carrying value of land was £2,502.9m (2024 – £2,431.4m). The work-in-progress balance rose modestly to £2,165.0m (2024 – £2,123.9m).

Chief Financial Officer's Review continued



Family at the Abbey Heights development, Newcastle.

We have maintained a strong balance sheet with net cash at 31 July 2025 of £41.8m[2] (2024 – net debt of £10.5m), and average net debt was £49.2m[2] (2024 – £45.8m). During the year, expenditure on land, including payment of land creditors, was £472m (2024 – £465m), primarily comprising cash payments on contracts approved in previous financial years.

Committed land obligations increased to £337.6m (2024 – £225.3m), with the movement reflecting a normalisation of land buying activity. The increase in committed land obligations and focus on better discipline around WIP investment has had a positive impact on cash from operations which increased to £222.0m (2024 – cash utilised in operations of £20.2m). Adjusted gearing, inclusive of land creditors, remains low at 8.3%[2] (2024 – 6.8%).

Capital allocation framework

During the year we have refreshed our approach to capital efficiency and embedded it across the Group. Our refined capital allocation framework is based on maintaining balance sheet strength and low gearing, driving capital efficiencies to increase cash generation, and optimising the balance between investment in growth and returns to shareholders.

At the core of our framework, we will run the business through the cycle with a strong and efficient balance sheet. As part of this, and as land investment has started to normalise, we expect a modest increase in the use of land creditors in the medium term to between 15% and 20% of land value (2025 – 13.5%).

The strength of our balance sheet will enable the Group to continue investing in attractive land opportunities to deliver long-term volume growth. Given the ongoing sluggish planning environment, we currently expect broadly flat average outlet numbers of around 245 in FY26, with potential for modest growth in FY27 and FY28. Notwithstanding these near-term planning constraints, with a stable market backdrop, we are well-positioned to increase volumes, and we are targeting volume output of around 10,000 homes by FY28, which equates to annual growth of between 4% and 5%.

Over this period, we expect to maintain our overall land bank at around current levels, with an increased contribution from our higher margin strategic land holdings. The targeted volume growth, coupled with the largely replacement only land strategy and focus on monetising our well-invested WIP position, will support healthy improvements in asset turn and WIP turn over the next three years.

In FY25 we delivered a significant increase in adjusted operating cashflow to £638.9m[2,3] (2024 – £425.2m). Looking ahead, we will leverage our strong land bank and WIP position to drive material improvements in adjusted operating cashflow conversion and support the return of excess capital to shareholders.

Today, we are initiating a share buyback programme which will return £150m over the next twelve months, and the Group intends to continue with the return of excess capital in future years.

Bellway also has a sustainable ordinary dividend policy. The proposed total ordinary dividend per share has risen by 29.6% to 70.0p for FY25 (2024 – 54.0p), which reflects the increase in underlying earnings.

Our ordinary dividend policy will be maintained with underlying dividend cover of 2.5 times[2,3], and our focus on delivering sustained growth in earnings will support a commensurate increase in future dividend payments.

Bellway remains focused on driving growth and an improvement in returns, and we are targeting a significant increase in underlying RoE in the years ahead. As part of our capital efficiency drive, management incentives are to be aligned with increasing cash generation and returns. A new long-term incentive plan, proposed for shareholder approval at this year's AGM, includes a challenging FY28 underlying pre-tax RoE stretch target of 14%[2,3], which would require exceptional delivery and more supportive market conditions.

Overall, our framework reflects our disciplined approach to capital allocation, and I am confident of delivering increased cash generation to meet the investment needs of the business, regular dividend payments and additional returns to shareholders.

Delivering value for shareholders

Net assets increased in the year to £3,556.2m (2024 – £3,465.4m), with the improvement in underlying profitability partly offset by cash dividend payments and adjusting items. As a result, NAV per share increased to 2,989p[2] (2024 – 2,913p).

Driven by an improvement in both asset turn and the underlying operating margin, our underlying pre-tax RoE was 170 bps higher at 8.2%[2,3] (2024 – 6.5%)and underlying RoCE increased by 160 bps to 8.7%[2,3] (2024 – 7.1%[6]).

The Board remains confident that, with supportive market conditions, Bellway is in an excellent position to capitalise on future growth opportunities. Together with our drive for greater cash generation and capital efficiency, we are well-placed to deliver multi-year growth in both asset turn and margin to deliver a sustained recovery in returns and ongoing value creation for our shareholders.

Shane Doherty
Chief Financial Officer

13 October 2025

Chief Commercial Officer's Review

Building trust, by being commercially responsible.



"The Group's experienced strategic land team is focused on promoting and delivering sustainable sites through the planning system to support our longer-term growth ambitions."

Simon Scougall
Chief Commercial Officer

Land

The strength and depth of our lank bank, with a healthy 5.4 years supply, supports our growth plans and means we can operate successfully with a largely replacement only land strategy.

During the year, we contracted to purchase 8,120 plots across 51 sites. In addition, building on the expansion of our strategic land bank in recent years, the Group entered into option agreements for 30 sites (2024 – 35 sites), which have enhanced our longer-term growth prospects and overall land supply.

Our strengthened strategic land bank will support outlet growth and can also generate margin enhancement, in some instances, due to option agreements prescribing that land values will typically be agreed at a discount to open market cost, once planning permission has been obtained.

The Group's experienced strategic land team is focused on promoting and delivering sustainable sites through the planning system, and is able to skilfully navigate emerging planning policies and other legislative changes.

'Bellway Home Space'

Following the Group's announcement in October 2024, we have continued to work towards opening 'Bellway Home Space', our own timber frame factory. We are progressing well on the development of the facility and key operational systems have been installed and are being commissioned.

Recruitment for specialist roles is underway, and we are building a skilled team to manage production, quality assurance, and logistics.

The factory, which opens in early 2026, will play a pivotal role in supporting our sustainability goals and improving build efficiency across our developments. This strategic investment reflects our commitment to innovation and long-term growth.

For more information see page 61.

Health and safety

We promote all aspects of health and safety throughout our operations in the interests of employees, subcontractors, suppliers, customers and visitors to our sites and premises. This is further supported by our sustainability strategy, 'Better with Bellway', and the Building Quality Homes, Safely business priority. More details can be found on pages 42 to 43.

The Board receives external advice and training from specialist advisers on both the Directors' and the Company's regulatory obligations. Health and safety issues are considered at each Board meeting and are addressed in the Strategic Report, and on the corporate website www.bellwayplc.co.uk/sustainability.

Building safety

Bellway has consistently taken a proactive approach to building safety and is committed to delivering remediation works, having set aside a significant provision for legacy building safety improvements since 2017.

We have a standalone Building Safety division, which is dedicated to the remediation of buildings over 11 metres in height where life-critical fire safety issues have been identified.

Chief Commercial Officer's Review continued



Asmaa Hashi, Graduate Quantity Surveyor, Barking Project team.

47,800

strategic land bank plots

This provides the Group with a strong foundation for growth in the future.

In March 2023, Bellway signed the Ministry of Housing, Communities and Local Government ('MHCLG') Self Remediation Terms ('SRT') in England, which converted the principles of the building safety pledge, which was signed in 2022, into a binding agreement between the Government and Bellway.

This committed Bellway to resolving any life-critical fire safety issues on buildings over 11 metres, which have been completed since 5 April 1992. This was followed with the signing of the Welsh Government's SRT's in May 2023, which follows the same remediation principles as those in England.

The signing of the SRT in March 2023 provided clarity on the standard required for buildings, ensuring that remediation works meet the requirements of the SRT. We have taken a prudent approach to ensure we assess to this standard, even where buildings may have been assessed under previous fire safety standards. The team are now focused on repairing legacy buildings in accordance with the requirements of the Joint Plan and as at 31 July 2025, I am pleased to report that we have completed all assessments on our SRT portfolio. We are now working at pace to procure contractors, secure Building Safety Regulator approval and commence works at the earliest opportunity.

Competition and Markets Authority ('CMA')

In July 2025, the CMA announced its intention to close its investigation into Bellway and six other UK housebuilders, accepting voluntary commitments from all parties. Under the terms of the offered commitments, Bellway will make an ex gratia payment of £13.5m to a total payment of £100m to be paid by the seven UK housebuilders in aggregate to Government programmes that fund and support the construction of affordable housing across the UK. Bellway's offer of commitments does not constitute an admission of any wrongdoing, and the CMA has made no determination as to the existence of any infringement of competition law. We will continue to work constructively with the CMA as the process concludes. For more information, see page 20.

People, culture and inclusion

During the year, we have continued to develop our sector leading offering as an Employer of Choice. The Group's policies and procedures are designed to ensure fair treatment for all employees, regardless of age, gender, ethnicity, disability, religion, or background, and to support their development and wellbeing throughout their careers with Bellway. We also provide full and fair consideration to the employment needs of disabled persons and comply with all relevant legislation as a Disability Confident Employer.

We conducted an annual Employee Engagement Survey in June 2025, which had a 93% engagement score from employees, significantly above the industry benchmark. We are proud that 91% of our employees said that they would recommend Bellway as 'a great place to work'.

Future talent

At Bellway, we recognise that building strong foundations extends beyond the homes we construct. Our future talent programmes play a critical role in attracting, developing, and retaining high-potential talent across the business. During the year, 23 graduates and 71 apprentices joined Bellway, supported by the refreshed Good Foundations graduate programme. This initiative is designed not only to onboard new talent but also to support existing employees in developing their skills to progress their careers within the organisation.

We are pleased to report that 7.2% of the workforce is currently engaged in earn-and-learn roles, reflecting our commitment to continuous development and inclusive career pathways. Bellway's enhanced focus on the Trainee Assistant Site Manager programme is helping to address industry-wide labour shortages by providing individuals with the skills needed to succeed in site-based roles. For further details, please refer to pages 40 to 41.

Training and development

The training and development of employees is embedded into our operations through annual training plans, ensuring that all employees are given the opportunity to reach their full potential. During the year, we partnered with Safety Services UK to roll out the Site Environmental Awareness Training Scheme for all Construction Directors and Construction Managers across the Group. To date, 128 have attended the training.

Following an Employee Listening Group held in November 2024, we introduced a new policy to pay professional membership fees for employees. This is a positive development for employees and an initiative that aligns with the 'Better with Bellway' Employer of Choice business priority, aimed at attracting and retaining talented individuals.

Simon Scougall
Chief Commercial Officer

13 October 2025

‘Better with Bellway’ Sustainability Strategy

‘Better with Bellway’ Overview

The way we build better homes for a better future

Key:

Denotes flagship business priority

At Bellway, we are committed to operating responsibly and sustainably, while acknowledging the increasing importance of reducing our business’ impact on the environment. ‘Better with Bellway’ is our commitment to building homes that make a positive impact on society as a whole, our local communities and the planet.

At the heart of the strategy is a commitment to putting people and the planet first, an approach that underpins how we operate and build for the future.

The eight ‘Better with Bellway’ business priorities focus on delivering sustainable homes and creating thriving workplaces and communities.

Vision

BETTER WITH Bellway

People — **Business priorities** — **Planet**

Customers and Communities	Employer of Choice	Building Quality Homes, Safely	Charitable Engagement	Sustainable Supply Chain	Carbon Reduction	Resource Efficiency	Nature
Putting customers at the heart of everything we do.	Creating an environment that our colleagues can thrive in.	Quality and safety first for everyone.	Giving, to build better lives.	Building sustainable long-term partnerships.	Delivering low carbon homes.	Reducing waste by building better.	Protecting and preserving nature.

‘Better with Bellway’ Sustainability Strategy continued

‘Better with Bellway’ Overview continued

Governance framework

Effective governance is key to bringing our strategy to life.

A robust governance structure ensures the strategy is integrated into our day-to-day operations. Each year we aim for continuous improvement with new KPIs and strategic objectives.

Key

Communication lines



Khan Barton Miller, Construction Graduate on site for the Graduate induction.

The Board

- Overall responsibility for the ‘Better with Bellway’ strategy.
- Review, challenge and approve the ‘Better with Bellway’ strategy, related processes and receive regular updates.
- Approve new KPIs and objectives, and ensure appropriate governance, supported by external specialist guidance.

Sustainability Committee

- Oversee the implementation and progress of the ‘Better with Bellway’ strategy.
- Review, challenge and make recommendations on KPIs and strategic objectives.

The Leadership Team

- Propose the sustainability strategy, objectives and targets.
- Present updates on the ‘Better with Bellway’ strategy to the Board and Sustainability Committee.
- Ensure appropriate business sponsors are engaged and KPIs are mapped to key sustainability priorities.

Business Sponsors

- Embed ‘Better with Bellway’ into day-to-day activities.
- Implement projects at functional and departmental level to deliver on the agreed objectives and targets.
- Maintain relevant KPIs to monitor progress against targets.
- Introduce new initiatives, KPIs and strategic objectives on an annual basis.

The Steering Group

- Establish detailed targets to deliver the sustainability strategy and plan new initiatives.
- Appoint business sponsors to take ownership of targets and assist in strategy delivery.
- Hold quarterly progress review meetings with all business sponsors.

'Better with Bellway' Sustainability Strategy continued

'Better with Bellway' Overview continued

Highlights from FY25

People	Month	Planet
Work started on the Barking Riverside 'Shed Life' project, to create a space to help isolated people become part of the community.	August	First batch of Construction Industry Training Board ('CITB') Site Environmental Awareness Training Scheme ('SEATS') completed with over 900 hours to be dedicated to environmental training in FY25.
£92k raised for Cancer Research UK ('CRUK') from the National Charity Event.	September	2024 Climate Disclosure Project ('CPD') disclosure submitted, improving our Climate Score from a 'C' to a 'B'.
Launch of the Benefits Hub on Pathway.	October	Bellway wins 'Best Carbon Reduction Initiative' at 2024 Building Innovation awards.
Housebuilder award for Employer of Choice.	November	Silt Management Conference organised for senior construction teams in Birmingham.
Achieved £4 million for 2024 target for CRUK, raising £4.14m for CRUK by 31 December 2024.	December	We received the Innovation Award and a bronze award from the Next Generation Initiative.
Achieved Clear Assured Silver status.	January	300 all-electric plots completed at H1 of FY25.
Start of partnership with Regeneration Brainery.	February	Innovative offsite BNG units deal with Nattergal secured for London Project.
Bellway secures five-star[5] homebuilder status for ninth consecutive year.	March	Hosted the first Bellway Supplier Conference in London.
Bellway People Awards hosted in Newcastle upon Tyne.	April	ISO 14001 Certification achieved for Environmental Management System.
Celebrated a year since the launch of the internal communication application Pathway.	May	Completed the FY25 Climate Scenario Analysis Report.
47 Pride in the Job Awards received.	June	SME Housebuilder event at Barton Quarter and Energy House 2.0 with Future Homes Hub.
The 'Apprentice House' completed at the Manchester division.	July	Science-based Net Zero targets approved by the Sustainability Committee.

KPIs and strategic objectives

Across the eight business priorities we have a total of 62 KPIs and strategic objectives. Each year we refine our KPIs and strategic objectives to ensure continuous improvements, these are then approved by the Board at the annual strategy meeting in July.

40	12	10
Achieved	In progress	Carried forward

Sustainability reporting

This section of the report provides non-financial disclosures that are closely aligned with the 'Better with Bellway' sustainability strategy, illustrating the measures undertaken to address and mitigate key sustainability and climate-related risks. The following disclosures can be found throughout this report:

- Task Force on Climate-related Financial Disclosures Pages 52-59.
- Streamlined Energy and Carbon Report Framework Page 51.
- Non-Financial and Sustainable Information Statement Pages 83-85.
- Taskforce on Nature-related Financial Disclosures Pages 64-65.

Follow the below QR codes for more information:

Sustainability Accounting Standards Board disclosure

'Better with Bellway' Data Sheets

'Better with Bellway' Sustainability Strategy continued

Customers and Communities

Customers and Communities

Putting customers at the heart of everything we do.

Flagship business priority

At Bellway, we are building homes to be proud of with customers at the heart of everything we do, this is reflected in our rating as a five-star[5] homebuilder for the ninth consecutive year. We strive to get to know our customers, train our people and share local knowledge to ensure our customers find their dream home.



Key Performance Indicators

HBF 9-month survey score

88.5% (R)

Target – 82.0%
2024 – 80.1%

601

schools engaged

Target – Engage with four schools per division.
2024 – 664

the school outreach company

Community wellbeing initiatives introduced onto

61 sites

Retained five-star[5] homebuilder status with a score of

95.4% (R)

Target – 95%
2024 – 91.6%

Strategic objectives

Develop a customer care portal linked to Your Bellway by July 2025.	**Work has started on this project, we are now investigating ways to improve reporting processes ahead of rolling out the portal.**
Develop a Balanced Score Card system for quality, customer care, health and safety, and compliance, using NHBC and Field View statistics by July 2025.	**We have created a Balanced Score Card, which takes data from multiple sources including NHBC and Field View.**
Develop a 'Construction Tech Integration' project to ensure best practice forms are digitalised for quality, programming, customer care and health and safety by July 2025.	**We have started extracting data from multiple platforms, including Field View and our internal sales monitoring system.**
Develop a procedure for community engagement in the design of developments to be used across all projects by July 2026.	**A working group has been established and a draft procedure is due to be developed by December 2025.**
Establish best practice for divisions covering each aspect of sustainability (environmental, social, and economic) by July 2025.	**Best practice document completed and shared across the Group.**

Key initiatives

- Balanced Score Card system.
- Customer First.
- Schools Outreach programme.
- Next Generation benchmark.

Sustainable Development Goals



‘Better with Bellway’ Sustainability Strategy continued

Customers and Communities continued

A better way to Build Right

Through the Customer First programme, we continue to drive our goal to Build Right, to ensure we are continuously improving our build quality for customers. We have continued to digitise paper-based processes and procedures, giving site teams easier access to information on maintaining quality on site.

The Meet the Builder and Customer Pre-Plaster visits continue to be a valued part of the Bellway customer journey. These in-person meetings offer customers a unique opportunity to engage directly with the construction team and gain a deeper appreciation of the housebuilding process.

Taking pride in our developments

Our focus on the NHBC Pride in the Job Awards allows us to ensure sites meet the rigorous standards expected from the industry. In 2025, through active promotion and the development of guides and support materials for site managers, Bellway achieved 47 NHBC Pride in the Job Awards, representing 10% of winning site managers across the industry.

In September 2024, ten site managers were awarded a Seal of Excellence, with three going on to win regional awards and advance to the national Supreme Awards final, where one site manager achieved runner-up in the Large Housebuilder category.

Building awareness of the construction industry

We continue to raise awareness of the construction industry in primary and secondary schools, encouraging young people to consider a career they can be proud of. Through the Schools Outreach programme, we have reached 621,650 students and engaged with 601 schools during the year, through newsletters and face-to-face interactions with colleagues across the UK.

Contributing towards better communities

In FY25, we introduced a new set of KPIs and strategic objectives focusing on the communities we operate in. During the year, work has progressed to create a new community engagement procedure. We are aiming to ensure this is considered during the land acquisition and planning process.

£84.0m
invested through the planning process.

£2.3bn
contributed in gross value add through house building activities.

25,300 – 26,500
direct, indirect and induced employment supported in the UK.



Bellway Thames Gateway – St George’s Park development

St George’s Park in Hornchurch, Essex, is in close proximity to well-regarded schools, nurseries, and Hornchurch High Street, which features a variety of shops, cafés, and restaurants. The development fosters a sense of community, with easy access to local attractions like Hornchurch Country Park and The Queen’s Theatre. As part of the development process, Bellway gifted Suttons House to the Hornchurch Aerodrome Historical Trust for use as an RAF heritage centre, preserving local history and enhancing community spirit.

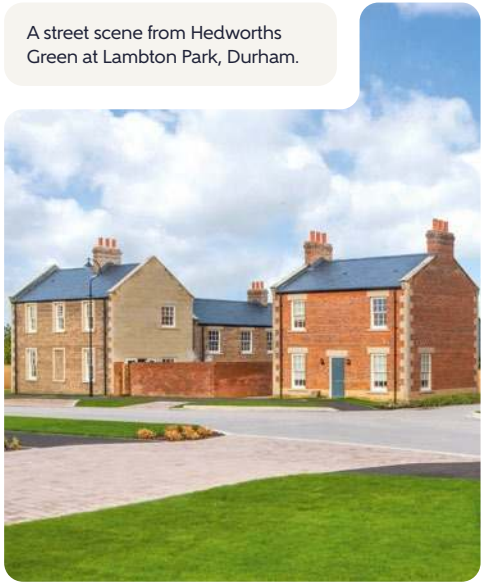
Future targets

- Maintain five-star[5] homebuilder status with a combined score of 4.15 by the end of FY26.
- All divisions to form a partnership with two secondary schools by the end of FY26.

Future initiatives

- Construction site staff to undertake a ‘Knowledge Explorer’ assessment.
- Project to create a digital offering to support customer home demonstrations.
- Develop the Customer Care Dynamics System to enhance complaint management and ensure compliance with NHQC.

A street scene from Hedworths Green at Lambton Park, Durham.



'Better with Bellway' Sustainability Strategy continued

Employer of Choice

Employer of Choice

Creating an environment that our colleagues can thrive in.

Flagship business priority

Creating a safe, diverse and inclusive environment, as well as investing in and upskilling the workforce, are just some of the ways we can ensure that Bellway is an employer of choice and we are delighted that 91.0% of our colleagues recommend Bellway as 'a great place to work' in the most recent Employee Engagement Survey.



Key Performance Indicators

'A great place to work' score (three-year average FY23-FY25)

89.0%

FY25 score – 91.0%
Target – 90%
2024 – 90.3%

Voluntary turnover rate

14.8%

Target – 18% or less
2024 – 18.3%

Directly employed (%)

Male	66
Female	34

Target – 60/40
2024 – 66/34

6.1%

Ethnic minority
Target – 7.0%
2024 – 4.6%

Senior leadership (%)

Male	80
Female	20

Target – 75/25
2024 – 80/20

2.9%

Ethnic minority
Target – 5.0% by FY27
2024 – 2.9%

Earn and learn roles

7.2%

Target – 10.0% by FY27
2024 – 6.5%

Gold Member of The 5% Club

Maintained

Strategic objectives

Achieve 'Clear Assured' Silver status by December 2024, by demonstrating that diversity and inclusion are reflected across all policies and processes.	**We were awarded Silver status in December 2024 by completing the 59 required tasks. We are now working towards achieving gold status.**
Develop a purpose and set of values by December 2026.	**Project in progress, started in August 2025.**
Establish early careers performance-related progression plans for construction, commercial and engineering by July 2025.	**Plans were developed and integrated into the Mi Experience platform to support apprentice career development.**
Implement a programme to improve social mobility and disability diversity within Bellway.	**11 Change 100 and four Variety Intern placements took place the Summer of 2025. This has resulted in two permanent offers of employment.**
Develop and implement training programmes through the 'Bellway Academy' for the production functions to upskill and develop new skills by July 2026.	**We have introduced 'Knowledge Explorer' and funded NVQ courses for the construction teams. We also secured funding to deliver a bespoke NHBC course to sales and customer care teams.**

Key initiatives

- Employee Engagement Survey.
- Women into Home Building Programme.
- Mi Experience – Continuous performance management system.
- Leonard Cheshire Change 100 and Variety Interns programmes.

Sustainable Development Goals

8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

For more information on the Group's diversity split please see page 107.

'Better with Bellway' Sustainability Strategy continued

Employer of Choice continued

A better way to understand employees' views

We conducted our annual Employee Engagement Survey in June 2025. This survey provides all employees across the business with an opportunity to share their views and experiences. It covers a wide range of topics and the insights gathered help us better understand our people, shape our culture, and drive meaningful change across the organisation.

While we narrowly missed our target of 90% over a three-year average, we have seen an increase from 87% to 91% of colleagues rating Bellway as 'a great place to work'. We will continue to work on maintaining this score above 90% year-on-year.

93%
engagement rate (2024 – 90%).

A better way for employee development

The continuous performance enablement system, Mi Experience, was launched in 2024 to promote ongoing feedback and dialogue between employees and their line managers. We have focused on encouraging more regular performance conversations, ensuring that every colleague has clear objectives and regular, meaningful discussions about their ongoing development and wellbeing.

Following the launch of Mi Experience in May 2024, we have made significant progress, with an increase in the number of employees having regular conversations with their line manager and the majority of employees now setting objectives.

91%
of colleagues have rated Bellway as 'a great place to work' in 2025.

A better way for driving diversity, inclusion and equality

We are committed to providing equal opportunities, supported by a range of policies and procedures to ensure diversity and inclusion is embedded across all areas of the Group. We have been supporting the HBF's 'Women into Home Building' programme, and have committed to provide a placement in every division for the second year in a row. In FY25, we supported 16 placements resulting in four job offers. We will support 11 more placements in the Autumn 2025 cohort.

Through our partnership with Leonard Cheshire, we have provided 20 work placements as part of the Change 100 programme. We have recently extended this partnership to include the Variety interns programme to support four placements through the Variety (The Children's Charity) Interns Programme.

While we made strong progress across several Employer of Choice metrics, some targets were missed due to factors such as long tenure in senior roles and industry-wide gender imbalances. We have refined our 2026 targets to focus on increasing the number of women in senior leadership and site-based roles, and encouraging greater representation of employees with disabilities. These areas have been selected because they represent opportunities where meaningful change can have a lasting impact on Bellway.

"The support of our mental health advocates, combined with the atmosphere of the wellbeing zones, help to create a safe, environment, and we are finding them beneficial on site."

Claire Birkhead, Group Health, Safety and Environmental Director



Pathway is an award-winning app

Pathway, our internal communications app, has continued to evolve as a result of initial feedback following the launch. We have enhanced the information available such as the launch of a new Employee Benefits Hub and other digital guides.

We are thrilled that a year after its launch, Pathway won the gold award for 'Best Use of Mobile or Apps' at the Internal Communication and Engagement Awards 2025, along with two silver awards.

Wellbeing

We have continued to make wellbeing a key focus area; in particular mental health. During the year, we conducted an annual Health and Wellbeing Survey to better understand colleague priorities and used this to shape our plans for the coming year. The 2025 wellbeing calendar included stress awareness, tips for better sleep and healthy eating habits. The East Midlands division introduced 'wellness zones' on their sites. These designated spaces are designed to offer a safe place where workers can take time out to discuss mental health issues in private or to decompress. The next stage will be to provide a sheltered area so that these zones can be used all year round.

Future targets

- Improve the engagement score in the annual staff survey to >90% over a three-year period (FY26–FY29).
- Maintain employee turnover to below 15% by the end of FY26.
- Double the number of female staff in site-based roles by the end of FY28.

Future initiatives

- Every division to offer a Change 100 or Variety internship.
- Launch a new Managing Director pathway for individuals to support career development.

'Better with Bellway' Sustainability Strategy continued

Building Quality Homes, Safely

Building Quality Homes, Safely

Quality and safety first for everyone.

We take steps to uphold the highest standards of health, safety, and environmental performance, while keeping quality and service at the heart of everything we do.



Key Performance Indicators

166.88

RIDDOR rate

Target – 186.17 (FY23-FY25)

2024 – 170.99

10.0%

of employees are Mental Health First Aiders

Target – 10.0%

2024 – 9.0%

20.7%

of employees received Mental Health Awareness Training

Target – 20.0%

2024 – 14.6%

Strategic objectives

Gap analysis of our Health and Safety Management System against requirements of ISO 45001 by July 2025.	**Gap analysis completed in June 2025, with minor changes needed to fully align with ISO 45001.**
Greater engagement with on-site colleagues and subcontractors on mental health awareness by providing workshops on our sites.	**25 engagement sessions ran across Bellway developments in FY25.**
100% of sales operatives to attend a half-day course in Health and Safety, delivered by the Regional Health and Safety Managers by July 2025.	**70% of division's sales operatives trained by the end of FY25, the remaining will be trained in H1 of FY26.**
Awareness of Silt Management to be raised with construction, technical and commercial teams by July 2025.	**Event for all divisional Technical and Commercial Directors took place in Birmingham in October 2024, with Siltbuster and RSK delivering CPD talks.**
Achieve ISO 14001 certification for the whole business by July 2026.	**ISO 14001 certification was achieved in April 2025.**

Key initiatives

- ISO 14001 Environmental Management system.
- RSK framework agreements.
- Safety Services UK support on site audits and training.
- CITB SEATS training.
- In-house Mental Health trainers.
- Mental Health first aiders.
- Pride in the Job Awards.

Sustainable Development Goals



‘Better with Bellway’ Sustainability Strategy continued

Building Quality Homes, Safely continued

A better way to reduce environmental risks

In FY25, we have continued work to reduce environmental risks on our sites. Working with specialist third-party consultants, we have introduced framework agreements to produce Surface Water Management Plans and Materials Management Plans across the business. We also introduced dedicated environmental inspections, which complement existing health, safety and environmental audits. This significant investment in environmental controls assists site teams in delivering projects in a way that protects the environment and reduces pollution.

A better way to raise awareness with construction teams

During the year, we delivered environmental training with over 900 hours of senior construction colleagues’ time dedicated, through the roll out of CITB accredited SEATS training scheme. We now plan to deliver the course to all Site Managers and Assistant Site Managers by the end of FY27.

Responsible business practices to remediation

We are committed to building safe, high-quality homes and take our responsibilities to residents seriously. Following the Grenfell tragedy in 2017, we proactively reviewed our high-rise portfolio and identified buildings requiring remediation, particularly those with ACM cladding. All developments met building regulations at the time of construction and were sold with NHBC Buildmark warranties.

We will continue to work constructively with the government to help develop a practical, sector-wide approach to fire safety in medium-rise buildings. We welcome efforts to promote a more proportionate, risk-based system through collaboration with lenders, insurers, and industry bodies.

For more information, see pages 33 to 34 and pages 117 to 118.

Future initiatives

- Roll-out CITB SEATS training to all Site Managers and Assistant Site Managers.
- Introduce a Health Surveillance Policy and Procedures.
- 100% of all divisions will be audited for Building Safety Act compliance.
- 100% of all divisions will be audited for Construction (Design and Management) Regulations compliance.
- All recommendations of the ISO 45001 gap analysis will be reviewed and implemented where feasible.
- Create a consolidated compliance dashboard to support leadership decision making and risk forecasting, including CDM and Building Safety Audits.

ISO 14001 certification

Bellway achieved ISO 14001 certification for its Environmental Management System (‘EMS’) 12 months ahead of the FY26 target. The certification was secured after an external audit across Head Office, five divisions and multiple sites. The audit reviewed our Environmental Management System, including waste management and biodiversity protection. To complement the delivery of ISO 14001, we rolled out extensive environmental training, with 128 individuals completing the CITB SEATS course. The next steps involve further external audits, continuing our commitment to protect the environment and reduce pollution.

“The Environmental Management System affects virtually every aspect of what we do in the division; land and planning, procurement, quantity surveying, design, engineering and sales. It was a challenge preparing everyone for the audit, but definitely worth it.”

David Williams
Managing Director, North West



'Better with Bellway' Sustainability Strategy continued

Charitable Engagement

Charitable Engagement

Giving, to build better lives.

Part of Bellway's core ethos is supporting communities across the UK. Through fundraising and volunteering for local and national charities, including our chosen charity partner, Cancer Research UK. We pride ourselves on the impact and dedication colleagues have had, whether that be donating their time or raising much-needed funds.



Key Performance Indicators

CRUK fundraising total 31 December 2024

£4.14m

Target – £4m

CRUK fundraising total 31 July 2025

£4.57m

Target – £5m by December 2025

2024 – £3.76m

Volunteering hours donated since 2023

2,260

Target – 4,000 by July 2026

2024 – 496

Donated to local good causes

£120.8k

2024 – £119.1k

Strategic objectives

Every division to offer a Change 100 or Variety placement by the end of FY27.

11 Leonard Cheshire 'Change 100' internships and four variety placements completed in summer 2025.



Bellway's annual Land, Legal and Company Secretarial charity walk 2025.

Key initiatives

- CRUK partnership.
- National Volunteering week.
- National charity event.
- Divisional Charity Coordinator Day held in June 2025.
- Change 100 Scheme.
- Variety partnership.

Sustainable Development Goals



‘Better with Bellway’ Sustainability Strategy continued

Charitable Engagement continued

A better way to give back

Since 2016, our partnership with Cancer Research UK has continued to grow. As a result of colleagues’ efforts, Bellway was able to exceed the target of £4 million by 31 December 2024, by raising a total of £4.14 million since the partnership began. Due to this incredible achievement, we extended the CRUK partnership for a further year until December 2025 and increased the overall fundraising target to £5 million by the end December 2025.

£816k
raised for CRUK in FY25.

£185k
raised for CRUK by employees in FY25.

A better way for bringing people together

In September 2024, we hosted the third National Charity Event, where we set Bellway employees the target of completing four million steps in a week. This event was a great success, with employees completing over 20 million steps in seven days and raising over £92,000. As part of this event, employees also completed 532 volunteering hours for CRUK.

A better way for supporting local causes

To date, employees have completed 2,260 hours of volunteering, and we are on track to reach our goal of 4,000 hours by July 2026.

To help achieve this target, we are in the early stages of implementing a volunteering platform for colleagues to find volunteering opportunities. We hope this will make the process of organising a volunteering day more streamlined and encourage more people to take advantage of their volunteering day and support local communities.

£224k
raised and donated to good causes in FY25.

A better way for driving engagement

In February 2025, we set up a Charitable Engagement Committee chaired by the Group Deputy Company Secretary. The purpose of this Committee is to support and oversee the Group’s charitable engagement and improve the overall engagement across the Group.

Cancer Research UK Partnership

In May 2025, the Scotland East division hosted its first divisional Charity Ball in aid of Cancer Research UK. The event included an auction and a raffle as well as a presentation by Cancer Research UK. Through the efforts of colleagues, suppliers and subcontractors at the division, a total of £75,518 was raised.



“The atmosphere was electric the whole night and everyone had a great time. We are very grateful for the generosity of all our supporters and quite honestly, we were impressed by the money raised. It really was beyond our expectations.”

Lynn Pringle
Sales Director, Scotland East

A better way expanding partnerships

During the year, Bellway partnered with Variety to offer summer internships, recognising the charity’s impactful work, we will be expanding the partnership.

From January 2026, Variety will join Cancer Research UK as part of Bellway’s expanded National Charity Partnership. This partnership reflects Bellway’s ongoing commitment to social responsibility and supporting the communities we build.

Future initiatives

- Develop a partnership with Regeneration Brainery, including Newcastle bootcamp.
- Achieve a total of 8,000 hours of staff time volunteered to good causes.

'Better with Bellway' Sustainability Strategy continued

Sustainable Supply Chain

Sustainable Supply Chain

Building sustainable long-term partnerships.

We are driving sustainability through building long-term partnerships in order to achieve both people planet focused goals.



Key Performance Indicators

Supplier discovery meetings held

50

Target – Top 50

Subcontractors registered with SCSS (active members)

98

Target – Top 500
2024 – 75

Suppliers in attendance at the Supplier Conference

176

CDP supplier engagement assessment score

A-

2024 – B-

Strategic objectives

Ascertain approximate spend with suppliers who are certified to BES 6001 Responsible Sourcing of Materials by July 2025.	**An approximate spend was calculated at £123 million for FY25 volume.**
Establish a process for sustainability and modern slavery checks on Tier 2 suppliers by July 2025.	**Modern slavery discussed in supplier discovery meetings, will also form part of the new Supplier Engagement Programme.**
Support the Group's compliance with the Task force for Climate-related Financial Disclosures ('TCFD') and Taskforce for Nature-related Financial Disclosures ('TNFD') requirements by engaging with our supply chain by July 2027.	**Colleagues from Group Procurement were involved in the Physical Climate Risk project.**

Key initiatives

- Supply Chain Conference.
- Supplier Discovery meetings.
- Supply Chain Sustainability School.
- Climate Scenario analysis.
- Carbon Disclosure Project.

Sustainable Development Goals



'Better with Bellway' Sustainability Strategy continued

Sustainable Supply Chain continued

A better way to collaborate

Effective collaboration with material suppliers and subcontractors is essential to meeting our targets. In FY25, we reached some significant milestones, including the completion of 50 supplier discovery meetings. These discovery meetings are the foundation for the new Supplier Engagement Programme, which will see us hold detailed conversations with our value chain on key sustainability issues.

A better way to learn

We continue our partnership with the Supply Chain Sustainability School ('SCSS'), having met our target for 85% of top 100 materials suppliers to be 'gold' members, we are now focusing on our subcontractors, with the ambitious target for 500 to be members of the SCSS by the end of FY26. We are also a key partner for a SCSS Groundworkers conference, which was held in September 2025. Engagement with our groundworks subcontractors is essential if we are to meet our new 2035 and 2045 net zero targets.

A better way to prepare for the Future Homes Standard

The introduction of the Future Homes Standard ('FHS') and the move away from gas boilers is one of the most significant changes our industry has seen in recent years. To ensure subcontractors and suppliers are prepared, we have organised events, including the SME Engagement Day at Barton Quarter, Manchester and webinars covering the Microgeneration Certification Scheme Standard for Air Source Heat Pump ('ASHP'), which were attended by suppliers. This engagement will ensure we are in a good position once the FHS comes into force.

A better way to assess supplier engagement

Our commitment to engaging with supply chain partners is reflected in the CDP Supplier Engagement Assessment, in which Bellway were awarded an 'A-', up from a 'B-' in 2023 and a 'C' in 2020.

The new Supplier Engagement Programme is modelled around the five key areas of CDP; Climate, Water; Forests; Biodiversity; and, Plastics. We aim to continue improving these scores following engagement with the value chain.

Future targets

- Deliver a Supplier Engagement Programme covering suppliers with greatest impacts across five CDP topics by the end of FY27.
- 100% Gold membership SCSS or Ecovadis for top 130 suppliers by the end of FY26.

Future initiatives

- Commit to a no deforestation pledge, included in Sustainable Procurement Policy.

Bellway's Supply Chain Conference

In March 2025, we organised the first Supply Chain Conference, attended by 176 suppliers and delegates, plus key members of the senior leadership team, including the Executive Directors. The Chief Commercial Officer gave the opening address which included an overview of the Group's strategy. Attendees were given briefings on the long-term business strategy, plans for the Future Homes Standard, our approach to embodied carbon and waste management. The FY25 Supply Chain Conference has helped to lay the foundations for our long-term Supplier Engagement Programme.



"A note to offer my congratulations to the presenters (and, crucially, those behind the scenes who organised too). The day was informative, punchy, and very well executed."

James Hulbert
Head of Housing & Offsite (Knauf Insulation)

'Better with Bellway' Sustainability Strategy continued

Carbon Reduction

Carbon Reduction

Delivering low carbon homes.

Flagship business priority

We are committed to reducing our own emissions through the setting of science-based targets ('SBTs') and we will play a full and active role within the industry to drive innovation around carbon reduction.



Key Performance Indicators

Reduction in absolute scope 1 and 2 emissions

48.3%

Target – 46% against 2019 baseline

2024 – 44.7% (14,227 tonnes)
2019 baseline – 25,715 tonnes

CDP Climate score

B

2024 – C

Reduction in scope 3 emissions against FY19 baseline

6.5%

Target – 55% reduction against FY19

2024 – 7.9% (1.40 tCO_2e per m^2)
2019 baseline – 1.53 tCO_2e per m^2 floor area

Strategic objectives

Review car allowance payments to promote choice of low emission, hybrid, and electric vehicles by 2025.	**Policy has been reviewed and 89% of cars through the Bellway car scheme are hybrid or electric.**
All divisions to commence ASHP trial sites, delivering space and water heating by December 2024.	**All divisions have identified sites for ASHP trials with selected manufacturers, designs have been completed.**
Establish a programme to support SME housebuilders through general mentoring, interactive video and in-person training days at Future Homes exemplar projects.	**In June 2025, we organised an SME Day in collaboration with the Future Homes Hub at the Barton Quarter development, and the University of Salford Energy House 2.0.**
Establish a 'net zero' target and produce a Climate Transition Plan ('CTP') by July 2025.	**New targets have been produced and CTP has been developed.**
Build ten homes to Passivhaus Standard by December 2025.	**Target revised to eight homes, in construction at Southern Counties' Midhurst Brickworks development.**

Key initiatives

- Science-based targets.
- University of Salford Energy House 2.0.
- Barton Quarter, Future Hub.
- Climate Scenario analysis.
- Net Zero Project and Climate Transition Plan.
- Bellway's Life Cycle assessment.
- Just Transition and SME Housebuilder engagement.
- Hybrid Generator and PV Trials for site setups.

Sustainable Development Goals



‘Better with Bellway’ Sustainability Strategy continued

Carbon Reduction continued

A better way for assessing climate risks

With record wet and dry periods experienced in the UK over the past couple of years, the physical impacts of climate change continue to be felt. In this context, we delivered a project with third-party experts, which helped to strengthen our knowledge of climate risks and improve our disclosures.

A better way to net zero

We worked with the Carbon Trust to set two science-based targets:

- Scope 1 & 2: Reduce absolute GHG emissions by 46% by July 2030, from a FY19 baseline, aligned with the 1.5°C pathway; and
- Scope 3: Cut emissions by 55% per m² of completed floor area by July 2030, from a FY19 baseline, following a well below 2°C pathway using physical intensity criteria.

We are proud to have met our 2030 scope 1 & 2 emissions reduction target five years early. We have worked with the Carbon Trust to develop a new set of ambitious science-based targets.

The project involved calculating our Forestry Land Use and Agriculture (‘FLAG’) emissions for the first time, and updating our targets in line with the latest Buildings Sector Guidance from the Science Based Target initiative.

The results of the project are new 2035 ‘near-term’ targets and an ultimate goal to reach net zero by 2045. These new targets are the foundation for our new Climate Transition Plan.

A better way for moving to all-electric homes

In FY25, we achieved our highest number of completed ‘all-electric’ homes ever, totalling 714 (2024 – 130). To complement this increase, we are collaborating with sales colleagues and our supply chain to ensure they are prepared for the implementation of the Future Homes Standard and the transition to all-electric homes.

Our award-winning ‘Future Hub’ at Barton Quarter exemplifies our support for the wider construction industry. In June 2025, we organised an event for SME housebuilders, detailing the proper installation of air source heat pumps.

A better way for saving carbon emissions on-site

In December 2024, we initiated a trial of an energy-efficient site compound in collaboration with Nixon Hire. The site at Whitley Road, Newcastle upon Tyne, includes solar PV, a hybrid generator and battery, and an advanced energy management system. Results show that this setup has achieved a 72% reduction in generator running time, saving over 31,000 litres of fuel.

With all the new technology to be included in the Future Homes Standard, we are trialling space saving roof systems, which will be used to store plant and equipment.

SME Engagement Day

The Manchester division hosted an SME Engagement Day, organised with the Future Homes Hub.

Attendees, who included SMEs and supply chain partners, were shown our Future Hub, which showcases air source heat pump installations.



“The successful implementation of the Future Homes Standard is crucial to the UK’s net zero project, but it involves upskilling across the entire workforce, this is a particular challenge for SME housebuilders.”

Mathew McAdam
Managing Director, Manchester

'Better with Bellway' Sustainability Strategy continued

Carbon Reduction continued

Greenhouse gas emissions ('GHG') (tonnes of CO_2[e,a])

	2025	2024	2019 (base year)
Scope 1 – Combustion of fuel and operation of facilities (including diesel and petrol used on-site and in company cars on Group business)	**12,855**	13,590	20,560
Scope 2 – Electricity purchased for our own use (market-method)[b]	**438**	637	5,155
Total market-method Scope 1 and 2 GHG emissions	**13,293**	14,227	25,715
GHG intensity (market-method) per Bellway home sold	**1.5**	1.9	2.4
GHG intensity (market-method) per Bellway employee[c]	**4.8**	5.1	8.6
Scope 1 – Combustion of fuel and operation of facilities (including diesel and petrol used on-site and in company cars on Group business)	**12,855**	13,590	20,560
Scope 2 – Electricity purchased for our own use (location-method)[d]	**4,738**	4,101	5,518
Total location-method Scope 1 and 2 GHG emissions[d]	**17,593**	17,691	26,078
GHG intensity (location-method) per Bellway home sold	**2.0**	2.3	2.4
GHG intensity (location-method) per Bellway employee[c]	**6.4**	6.4	8.8
Out of scope emissions[e]	**1,991**	1,334	–
Energy consumption used to calculate above emissions (kWh)	**89,375,853**	89,829,236	109,622,315

Greenhouse gas emissions ('GHG') (tonnes of CO_2[e,a] continued

	2025	2024	2019 (base year)
Scope 3 (Category 1a: Purchased goods and services – product)	**329,488**	262,925	380,164
Scope 3 (Category 1b: Purchased goods and services – non-product)	**14,650**	13,493	16,261
Scope 3 (Category 2: Capital goods)	**7,809**	1,013	19,030
Scope 3 (Category 3: Fuel and energy-related activities)	**5,132**	5,055	5,081
Scope 3 (Category 4: Upstream transportation and distribution)	**72,435**	55,967	80,916
Scope 3 (Category 5: Waste generated in operations)	**852**	1,554	4,253
Scope 3 (Category 6: Business travel)	**2,582**	2,414	418
Scope 3 (Category 7: Employee commuting)	**1,362**	1,340	1,468
Scope 3 (Category 11a: Use of sold products – direct)	**704,144**	591,475	998,544
Scope 3 (Category 12: End-of-life treatment of sold products)	**16,135**	62,995	90,761
Scope 3 (Category 15: Joint venture developments emission)	**–**	7,187	–
Total Scope 3[f]	**1,154,589**	1,005,418	1,596,895
Scope 3 – GHG intensity (tonnes CO_2e per m^2 of completed floor area)	**1.43**	1.40	1.53

Notes:
a. Carbon dioxide equivalent as per the meaning given in section 93(2) of the Climate Change Act 2008.
b. Scope 2 emissions reported using the market-based method to account for electricity supplies purchased under REGO contracts.
c. Based on the average number of employees during the year.
d. Scope 2 emissions reported using the location-based method for total electricity used, which does not account for the zero-carbon nature of electricity supplies purchased under REGO contracts.
e. 'Out of Scope' biogenic emissions arising from our consumption of HVO biodiesel.
f. Total scope 3 emissions are reported in line with our scope 3 science-based target and so exclude category 11b (use of sold products – indirect). We have separately calculated these category 11b emissions as part of our carbon lifecycle analysis as 54,716 tonnes of CO_2e (2024 – 36,276, 2019 – 88,663). Categories 8, 9, 10, 14 and 15 are not relevant to the Group.

'Better with Bellway' Sustainability Strategy continued

Carbon Reduction continued

Streamlined Energy and Carbon Reporting ('SECR')

In line with the Companies Act 2006 and SECR regulations, we disclose our greenhouse gas ('GHG') emissions in the Strategic Report, aligned with our financial year and including prior year comparisons.

Scope 1 covers emissions from fuel use and facility operations (e.g. diesel in generators, fuel in company cars, and gas heating), while scope 2 includes purchased electricity. We report scope 2 emissions using both location-based and market-based methods to reflect renewable electricity use.

The methodology used follows UK Government Environmental Reporting Guidelines (2013) and uses 2023 GHG Conversion Factors. We report all material emission sources, excluding:

- gas from part-exchange properties (0.42% of total scope 1 and 2 emissions);
- air conditioning emissions in FY19 due to data limitations (included from FY23); and
- site-based CHP units not under our control.

Estimates are used for:

- diesel on contractor-managed sites (based on forklift usage); and
- divisional offices with landlord-managed utilities (based on floor space).

Verification:

- FY19 scope 1 and 2: Zeco Energy, reasonable assurance (ISO 14064-3);
- FY24 and FY25 scope 1, 2, and 3: Carbon Trust, limited assurance (ISO 14064-3); and
- FY19 scope 3: Calculated with Carbon Trust for SBT submission (not verified).

Future targets

- Achieve Net Zero Carbon Emissions across scopes 1, 2 and 3 by 2045.
- Achieve 'near-term' science-based targets by 2035, these targets are pending SBTi approval:
  - 67% reduction in scope 1 and 2 carbon emissions;
  - 69% reduction in scope 3 'embodied' carbon emissions; and
  - 66% reduction in scope 3 'other' carbon emissions.
- Make a commitment to not install any fossil fuel equipment by 2030.

Future initiatives

- Investigate the suitability of rolling out space-saving roof systems for Future Homes Standard homes.
- All divisions to complete ASHP on-site trials in accordance with the MCS standard.



Energy House 2.0 Heating Report

Results continue to be produced from our groundbreaking Energy House 2.0 project with the University of Salford. Released in November 2024, the heating report analyses performance of heating systems at a range of temperatures, and shows on a typical winter's day that our approach of a Monobloc ASHP, underfloor heating and upstairs radiators can reduce customers' heating costs.

"These insights will be invaluable as we try to reduce the carbon emitted in heating our homes, while ensuring people are warm and comfortable in their homes without paying too much on their bills."

Richard Fitton
Professor of Building Performance at the University of Salford

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD')

In accordance with Listing Rule 9.8.6R, we confirm full compliance with all 11 TCFD recommended disclosures.

Each disclosure is cross-referenced in the 2025 Annual Report, with ongoing actions outlined to enhance alignment, particularly in scenario analysis and financial quantification of climate-related risks.

Our approach is structured in line with the four TCFD supporting recommended disclosures to find out more see:

- Governance – see page 52.
- Strategy – see page 52.
- Risk management – see page 59.
- Metrics and targets – see page 59.

Governance

Climate change represents a principal risk for our business and, as such, it is treated with the utmost importance by our Board and within our approach to governance. Governance is headed up by our Sustainability Committee, which supports the Board in fulfilling its responsibilities in relation to Environmental, Social and Governance ('ESG') matters and overseeing the implementation and performance of the 'Better with Bellway' strategy, reporting to the Board three times a year.

Strategy

We continue to develop the climate-related strategy, and this improvement is reflected in our CDP 'Climate' score, which increased from a 'C' in 2023 to a 'B' in 2024. Many of the projects we have delivered in FY25, included updating our climate scenario analysis and setting new near-term and long-term science-based targets will further increase our CDP score in future years.

Within the 'Better with Bellway' strategy, the business priorities covering Carbon Reduction, Resource Efficiency, Sustainable Supply Chain and Building Quality Homes, Safely each include objectives related to climate change.

Governance framework

Chief Financial Officer

Board sustainability sponsor, supported by Sustainability Committee.

Responsible for monitoring climate change risks, opportunities and business impacts.

Sustainability Committee

Responsible for recommending carbon reduction targets for approval by the Board. Receive updates from the 'Better with Bellway' leadership team on progress against carbon targets, and disclosure requirements.

Audit Committee

Climate change is a strategic risk overseen by the Audit Committee on behalf of the Board, including regular reviews of progress against risk action plans and assurance outcomes.

'Better with Bellway' Leadership Team

The leadership team meet on a quarterly basis following the business sponsor meetings. Board-level membership of the team ensures that senior leaders are kept up to date with progress against targets, and have early sight of new initiatives.

Steering Group

The steering group are responsible for organising and chairing the quarterly progress meetings. The steering group also assist with key projects that sit outside of 'Better with Bellway', including climate scenario analysis and materiality assessments.

Business Sponsors

Business sponsors are colleagues working at an operational level, and are responsible for the delivery of strategic objectives and ensuring progress against key performance indicators. Sponsors are required to update on progress on a quarterly basis and suggest new targets each year.

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Climate scenario analysis

The World Meteorological Organisation confirmed that 2024 was the hottest year on record, averaging about 1.55°C above pre-industrial levels[1]. With this increase in temperature, we are already starting to experience some of the physical impacts of climate change here in the UK, with 2024 recorded as the 'wettest' winter[2] and spring 2025 among the driest on record[3].

In FY25, we worked with a partner to update our physical climate scenario analysis, using three distinct future emissions scenarios across short (2024 – 2040), medium (2041 – 2060) and long-term (2061 – 2080) timeframes. The climate scenario analysis was conducted on 105 different sites, including 62 developments, 22 offices, 1 timber frame factory, and 20 strategic land sites.

The analysis aimed to identify potential physical risks associated with climate change, including investigations on heatwaves, rising mean temperatures, flooding, water stress, sea level rise, and wildfires.

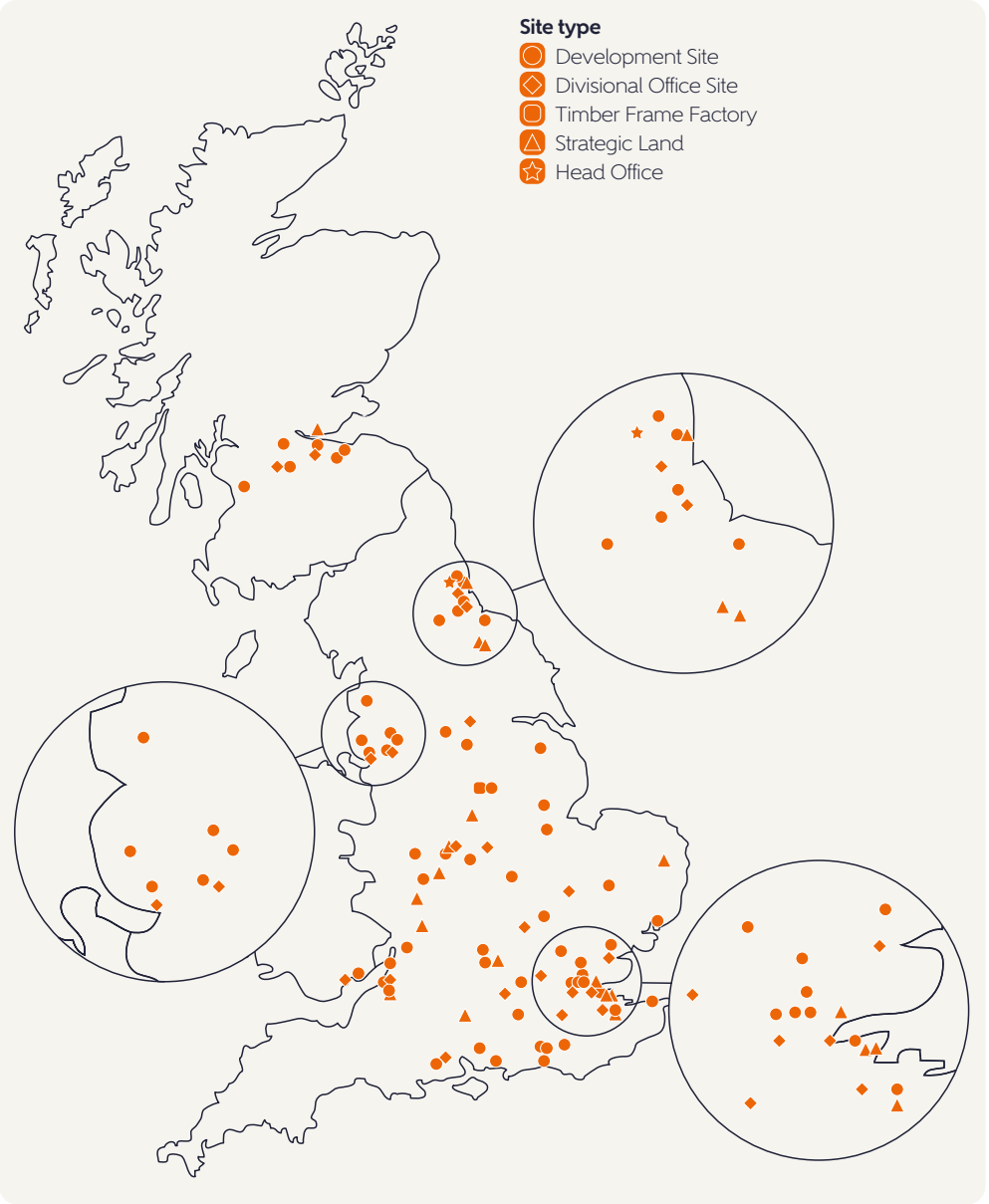
The map to the right shows over 100 different sites that were used during the climate scenario analysis.

Following the initial presentation of the physical climate risks, a climate risk workshop was held with representatives from Group Office functions. The objective of the workshop was to review the findings and assess the current control measures. Bellway has already implemented a range of mitigation strategies aimed at managing some of the identified climate-related risks.

The climate models used for our updated FY25 analysis include data from:

- Intergovernmental Panel on Climate Change;
- Representative Concentration Pathways ('RCP');
- International Energy Agency's World Energy Model; and
- Network for Greening the Financial System.

Timeframe	Year(s)	Rationale
Short-term	2024 - 2040	The short-term allows for the prioritisation of risks and opportunities to be included within operational, financial, and capital planning.
Medium-term	2041 - 2060	The medium-term allows for the changes in the physical risk impacts to be monitored between the short and long-term timeframes. The datasets show clear changes between the short and long-term timeframes.
Long-term	2061 - 2080	The long-term ensures that the average lifespan of homes, which by industry guidance is typically up to 60 years, is accounted for.



1. https://wmo.int/news/media-centre/wmo-confirms-2024-warmest-year-record-about-155degc-above-pre-industrial-level
2. https://www.carbonbrief.org/met-office-a-review-of-the-uks-climate-in-2024/
3. https://www.metoffice.gov.uk/about-uas/news-and-media/media-centre/weather-and-climate-news/2025/double-record-breaker-spring-2025-is-warmest-and-sunniest-on-uk-record

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Climate scenarios	Description
Proactive scenario (<2°C, RCP 2.6)	Low-emissions pathway where global temperatures are kept well below 2°C from pre-industrial levels.
Reactive scenario (2 - 3°C, RCP 4.5)	Disorderly transition pathway where global temperatures rise to between 2 and 3°C from pre-industrial levels.
Inactive scenario (>3°C, RCP 8.5)	High-emission pathway where global temperatures rise above 3°C from pre-industrial levels.

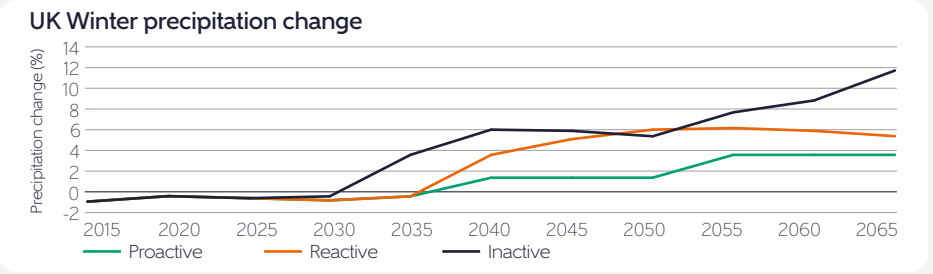
The first scenario, 'Proactive', is a best-case scenario. In this scenario, global temperature rise is kept below 2°C from pre-industrial levels. All countries and organisations align with the Paris Agreement to achieve net zero by 2050. Markets shift, creating new sustainability-driven investments. Research and development of renewable and low-carbon technologies enable the replacement of fossil fuels as the leading energy source. In this scenario, the physical risks of climate change are easier to anticipate, can be mitigated, and supply chains are marginally impacted.

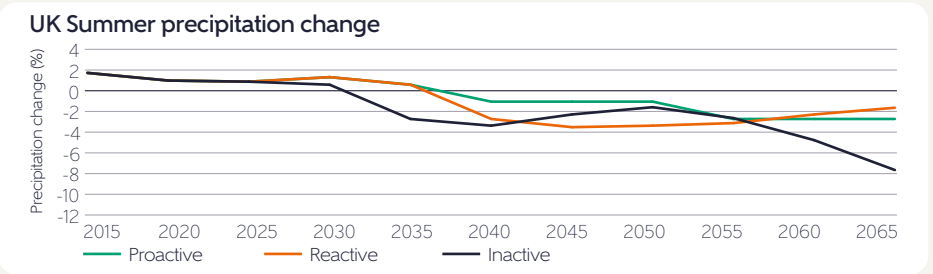
The second scenario, 'Reactive', is a slower and more disorderly transition to net zero. In this scenario, temperatures rise to between 2°C and 3°C from pre-industrial levels. Global emissions will continue to rise until 2040, before starting to decrease. Many organisations do not make or fail to meet their net zero pledges. The physical impacts of climate change are experienced in the long-term, as extreme weather becomes unpredictable, and some irreversible environmental damage is caused. Some supply chains break down as regions start to become inhospitable.

The third scenario, 'Inactive', sees temperatures rise above 3°C from pre-industrial levels. Governments and organisations fail to reach net zero. Investment increases into fossil fuels, leading to an increase in coal power production. Emissions will continue to rise late into the century. Almost all climate tipping points are reached, leading to a complete shutdown of supply chains in the long term. Extreme weather intensity increases, creating climate events only recorded in geological history.

The updated Climate Risk Project identified the financial impact in each scenario and timeframe when this was most likely to occur, for example sea level rise is most likely to impact our business in the long term under the inactive scenario. We have updated the analysis in FY25 to calculate impact on operating profit, rather than portfolio asset value, which we used in FY24.

The financial impacts of the risks and opportunities are considered as part of the financial planning process. This includes the allocation of resources for initiatives including the Future Home Standard (more detail on pages 48-51), the cost of complying with BNG requirements as well as continuing to consider the physical risks of climate change, such as flood risk, as part of land viability assessments. Bellway considers its strategy to be resilient to the climate risks identified.





Risk: financial impact score key:

Impact on Bellway's operating profit (underlying)
1. Less than 2.5%
2. Between 2.5% to 5%
3. Between 5% to 10%
4. More than 10%

Opportunity: financial impact score key:

Increase to Bellway's operating profit (underlying)
1. Less than 2.5%
2. Between 2.5% to 5%
3. Between 5% to 10%
4. More than 10%

For each climate-related opportunity, we have identified a potential value score. Each opportunity is scored against the strength of the benefits Bellway will experience if they are to realise the identified opportunity.

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Physical risks

Category	Identified climate risk	Actual and financial impact	Short-term	Medium-term	Long-term	Emissions scenario
Acute	Heatwaves	85% of analysed strategic land sites will be impacted by heatwaves in the long-term, under the proactive scenario, increasing to 95% and 100% under the reactive and inactive scenarios. The average financial impact of building repairs can vary significantly, but developers should budget around 1% of the property value for maintenance and repairs during a heatwave.			3	Reactive
Chronic	Rising mean temperatures	By 2080, labour productivity could decrease by 8.5% in the inactive scenario. Increased build costs due to the wider application of heatwave mitigation measures, i.e. triple glazing and mechanical ventilation with heat recovery. We have experience of building homes compliant with Building Regulations Part O, including over-heating assessments, ventilation and building fabric amendments.			4	Reactive
Acute	Increased severity of flooding	Flooding can cause significant financial damage to homes, with repair costs potentially ranging from £10,000 to £50,000 or more, depending on the flood depth and extent of damage. Under the inactive scenario, 37% of analysed developments and 10% of analysed strategic land sites will be exposed to a high yearly chance of surface water flooding by 2060. As well as, 8% of analysed developments will be exposed to direct fluvial flooding impacts. Through our use of flood risk assessments and sustainable drainage systems ('SuDS') we are able to reduce the risk of surface water flooding, with developments designed to withstand 1 in a 100 flood events.		4		Inactive
Chronic	Water stress	30% of the analysed strategic land sites will be in high or extremely high-water stress zones in the long term across all emissions scenarios. We modelled the financial impact using the cost per unit of a development-wide rainwater harvesting scheme delivered of one of the London divisions in FY25.			2	Inactive
Chronic	Sea level rise	Homes exposed to Sea Level Rise ('SLR') sell for approximately 7% less than observably equivalent unexposed properties equidistant from the beach. This discount has grown over time and is driven by sophisticated buyers and communities worried about global warming. 10% of analysed strategic land sites will be impacted by SLR in the long term of the inactive scenario.			2	Inactive
Acute	Increased frequency of wildfires	In areas affected by wildfires, there may be delays in construction timelines as homes and infrastructure are damaged, or as firefighting efforts and emergency responses take precedence. This could disrupt Bellway's ability to meet project deadlines, resulting in lost revenue or higher costs. 40% of analysed strategic land will be exposed to a major or critical increase in wildfires by 2060, under the proactive scenario, increasing to 75% and 95% under the reactive and inactive scenarios.			3	Reactive

Key: impact on Bellway's operating profit (underlying)

1. Less than 2.5% 2. Between 2.5% to 5% 3. Between 5% to 10% 4. More than 10%

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Transition risks

Category	Identified climate risk	Actual and financial impact	Short-term	Medium-term	Long-term	Emissions scenario
Policy and legal	Increased energy and carbon requirements for new build homes.	Originally scheduled to be launched in December 2024, the FHS will see the end of gas-boiler installations, with homes instead heated by air source heat pumps, or district heating schemes. We have included provision for FHS compliance for all new schemes starting from FY25 onwards.	4			Proactive
	Introduction of mandatory carbon pricing for large organisations.	If a carbon tax was introduced, in line with the EU ETS, then Bellway would be required to pay a fee per tonne of CO_2e emitted. We have modelled such a charge looking at scope 1 & 2 emissions only, if scope 3 were included the impact would be higher, although this is unlikely when reviewing trading schemes currently in place. We have ambitious carbon reduction targets and have seen a reduction across all scopes since 2019. We are aiming for net zero by 2045, and significant reductions by 2035.	1	1	1	Proactive
Technology	Insufficient availability of energy efficient products.	Insufficient availability of higher efficiency products and technologies to deliver low-carbon homes. Availability may be affected by delivery (owing to geopolitical and climatic challenges across the various geographies where products and technologies are supplied) and/or the future scaling up of technologies and products. The impact of this risk has been built into the Carbon Reduction and Sustainable Supply Chain strategies, metrics and targets as part of 'Better with Bellway', see pages 48 to 51 and 46 to 47.	1	1	1	Proactive
Market	Supply chain challenges resulting in exhaustion of resources and decreased availability of building materials.	Increased production costs due to changing input prices (e.g. associated with building materials and abrupt and unexpected shifts in energy costs) and output requirements (e.g. waste treatment) resulting in construction delays. Reduced revenue from a reduction in the number of completed homes, affecting ability to meet growth targets. This may result in reduced investment and damage to share price. The impact of this risk has been built into the Sustainable Supply Chain strategy, metrics and targets as part of 'Better with Bellway', see pages 46 to 47.	1	3	1	Reactive
	Inability to attract the number and quality of appropriately skilled construction staff.	Inability to attract the number and quality of appropriately skilled construction staff owing to a green skills workforce shortage. This risk is addressed through our 'Better with Bellway' strategy, and award-winning Employer of Choice business priority.	1	1	1	Reactive

Key: impact on Bellway's operating profit (underlying)

1. Less than 2.5% 2. Between 2.5% to 5% 3. Between 5% to 10% 4. More than 10%

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Transition risks continued

Category	Identified climate risk	Actual and financial impact	Short-term	Medium-term	Long-term	Emissions scenario
Reputation	Customers and communities do not perceive that Bellway has responded appropriately to the transition to low carbon.	Customers and communities do not perceive that Bellway has responded/contributed appropriately or sufficiently to the transition to a lower-carbon economy. The impact of this risk has been built into the Carbon Reduction and Customers and Communities strategies, metrics and targets as part of 'Better with Bellway', see pages 48 to 51 and 38 to 39.				Reactive
	Potential climate-related litigation claims for failing to meet regulations and adequately plan for the impacts of climate change.	Potential climate-related litigation claims (e.g. from investors, insurers, public interest organisations, etc.) for making misleading green claims or failing to provide information, and we modelled a potential fine of 1% of turnover. Our climate strategy continues to evolve, as shown by our CDP Climate score improving from a 'C' to a 'B', reflecting our improved quality of disclosure.				Reactive
	Failure to embed sustainability leads to the business becoming unattractive to staff, potential investors and shareholders.	Failure to embed sustainability in the business, including within staff training and development processes, may lead to the business becoming unattractive to staff, potential investors and existing shareholders as sustainability and ESG performance are increasingly incorporated into employment and investment decisions.				Reactive

Key: impact on Bellway's operating profit (underlying)

1. Less than 2.5% 2. Between 2.5% to 5% 3. Between 5% to 10% 4. More than 10%

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Opportunities

Category	Identified climate opportunity	Business impact	Short-term	Medium-term	Long-term	Emissions scenario
Physical						
(Acute) Flood risk	Reduced operational costs through reviewing and optimising flood alleviation designs.	Reduced capital costs and scope 3 carbon emissions, through optimising designs and using less concrete.				Inactive
(Chronic) Overheating	Further optimising building design to comply with overheating regulations, and to improve thermal comfort for customers.	Well-designed homes with optimum building design presenting a strong market position and a commercially competitive advantage for Bellway. For more information see the Energy House 2.0 case study on page 51.				Reactive
Technology						
Low-carbon tech research	Optimising air source heat pump heating designs through research projects and collaboration with suppliers.	Optimised designs reduce Bellway's capital cost and result in a more efficient heating system for our customers.				Proactive
Energy efficient equipment	Roll out energy efficient equipment for our construction sites, including battery technology and solar PV.	Reduced energy consumption and costs in our construction site compounds.				Proactive
Modern methods of construction	Increase the proportion of homes built with modern methods of construction, specifically timber frame.	'Bellway Home Space' timber frame factory opening in FY26. Potential to reduce onsite waste, improve build quality and also speed up build time. There is also potential to see savings in preliminary costs.				Proactive
Demand side response	Offer equipment, including battery storage and demand-side response systems to customers.	There is potential to sell batteries and demand side response equipment as an addition to customers, with a resulting increase in revenue per home.				Proactive
Market and Reputation						
Leader in low-carbon homes	Bellway recognised as a leader in low-carbon homes, results in a competitive advantage when the FHS comes into force.	Increased sales due to customer's confidence in Bellway's ability to design and install air source heat pump technology correctly.				Proactive
Local communities and stakeholders	Bellway's sustainability credentials results in communities and stakeholders being more likely to partner with us.	Strong sustainability credentials result in Bellway's proposals being well received by communities and stakeholders, which in turn will help with the planning process and increased sales.				Reactive

Key: increase to Bellway's operating profit (underlying)

1. Less than 2.5% 2. Between 2.5% to 5% 3. Between 5% to 10% 4. More than 10%

'Better with Bellway' Sustainability Strategy continued

Task Force on Climate-Related Financial Disclosures ('TCFD') continued

Risk management

At Bellway, climate-related risks have been integrated into our established Group-wide risk management framework. This framework is overseen by our Audit Committee, and we utilise our Risk Management Policy to identify current climate-related risks and opportunities. This process considers internal and external uncertainties which, if they occur, will have a significant impact on our business.

A full summary of our climate-related risks and opportunities, and their associated business and financial impacts, is captured within our internal TCFD risk and opportunities register. The register provides a coherent framework to identify, assess, manage, and monitor the impacts of climate change on our business. We identify current or future mitigation measures and controls for the risks to reduce the impact and likelihood of each arising. We follow the same method to identify our climate-related opportunities.

Following the quantification of the most significant risks and opportunities for our business, we integrate these into our Company-wide strategic risk register. This risk register is reviewed annually by the Board, with risks deemed high or significant monitored quarterly by the Audit Committee to prevent the actualisation of a risk event.

Metrics and targets

In early 2025, we appointed the Carbon Trust to develop updated near-term and long-term science-based targets, in accordance with the new 'Building Sector' guidance, which came into force in February 2025. This project also involved us calculating our FLAG emissions for the first time, to understand if they were material, which they were not.

In accordance with the updated guidance, we have moved any construction-related emissions out of scope 1 & 2 and into scope 3, under the capital goods section. For FY26, we will report scope 1 & 2 emissions in this way. A further significant change is the requirement for a separate 'embodied carbon' scope 3 target, under our previous targets, emissions from the materials we use to construct our homes were included together with a calculation of the operation of our homes, this is no longer the case.

We met our FY30 scope 1 & 2 target early, achieving a 48.3% reduction in FY25.

Father and son at our Sheasby Park development, Lichfield.



48.3%

reduction in scope 1 & 2 emissions

in 2025, against a 2019 baseline of 25,715 tonnes.

Metrics and targets relevant to TCFD include:

- Achieve net zero carbon emissions across scopes 1, 2 and 3 by 2045.
- Reduce scope 1 & 2 emissions by 67% from a 2023 baseline by 2035, pending approval from SBTi.
- Reduce scope 3 'embodied' carbon emissions by 69% per m^2 from a 2023 baseline by 2035, pending approval from SBTi.
- Reduce scope 3 'other' emissions by 66% per m^2 from a 2023 baseline by 2035, pending approval from SBTi.
- All divisions to complete ASHP onsite trials in accordance with the MCS standard.
- A commitment to not install any fossil fuel equipment by 2030.
- A further 20% reduction in waste per plot, down to 5.7 tonnes by 2030.
- A 10% reduction in site water use (m^3 of water per 100m^2 of completed homes) by 2030.
- Completion of 714 'all-electric' plots in FY25, up from 130 in FY24.

For information on progress please see pages 48 to 51 and pages 60 to 61.

As a result of the Carbon Trust project, we now have a science-based net zero target, which was approved by the Sustainability Committee in July 2025, and forms the basis for our new climate transition plan. We will report on progress against our targets each year in the Annual Report and Accounts, and every five years we will review the targets, in line with the SBTi guidance.

For information on how we link climate change to Executive Remuneration please see pages 128 and 130.

‘Better with Bellway’ Sustainability Strategy continued

Resource Efficiency

Resource Efficiency

Reducing waste by building better

Resource Efficiency is a business priority that aligns closely with our sustainability objectives of minimising waste, water usage, and carbon emissions, while supporting improved financial performance.



Key Performance Indicators

Waste tonnage per completed unit (tonnes)

5.7

Target – 7.1 tonnes
2024 – 7.1 tonnes

Landfill division rate

99.7%

Target – 99%
2024 – 99.2%

Construction site water usage (per 1000m²)

343.2m³

Target – below 301.8m³
2024 – 270m³

14.1%

of plots were completed in timber frame

Target – 30% by 2030
2024 – 12.1%

Strategic objectives

Develop a longer-term action plan to reduce waste at all stages of our developments by July 2026.	**Following a recent assessment of waste across build stages, we will explore opportunities to reduce brick and block waste in FY26.**
Work with divisions to promote a site-based league table tracking waste per completed unit on a monthly basis.	**Divisions now produce site-level league tables, to help analyse waste performance.**
Identify a ‘waste champion’ in each division working in a construction role.	**On each development our forklift driver has been identified as waste champion who will be supported by the Assistant Site Manager.**
Increase awareness of the link between lost and damaged items, and overall waste figures.	**Progress is discussed with the technical and buying teams highlighting the link between damage items becoming waste and its effect on carbon to raise awareness.**

Key initiatives

- Monthly waste reporting.
- Waste management incentives for senior leaders.
- Use of waste management brokers.
- ‘Bellway Home Space’ timber frame factory.
- Reporting on water use.
- Community Wood Recycling.
- Waste Champions.
- Pathway waste toolbox talk.

Sustainable Development Goals



'Better with Bellway' Sustainability Strategy continued

Resource Efficiency continued

A better way for reducing waste

Our headline target under resource efficiency has been our goal to reduce waste by 20% per completed unit by the end of FY25. We are pleased to report that we met this target, and this is a testament to the engagement across all divisions when it comes to waste management onsite.

Across the workforce, from buying teams to 'waste champion' forklift drivers, we have seen positive engagement regarding waste performance. Coupled with the introduction of specialist waste contractors who offer 'value-added' services, this has enabled us to reduce waste from over 11 tonnes per unit, to below 6 tonnes.

FY25 also saw the introduction of recycling legislation in England, requiring offices and construction projects to segregate food waste for the first time. This change has been embraced by divisions and with the support of our waste partners, we successfully executed a plan to comply with the legislation.

A better way for measuring water consumption

During the year, our construction site water usage saw an increase of 27%, this is due to a number of factors. In the UK, weather from March to August was nearly 2°C higher on average, compared to the previous year, this has significantly influenced water usage. In addition, properties were measured for longer periods, increasing by 26.7% on average from 146 to 185 days. This extended metering, particularly during hotter months, has led to increased sprinkler use and higher overall consumption.

A better way for reducing embodied carbon

We have continued to incorporate timber frame into our developments, delivering 1,229 homes using this method across various divisions in FY25. The current proportion for FY25 is 14.1%. We have extended this target to build a third of our homes in timber frame by FY30 as we continue to expand the use of timber frame in our projects, this will be supported by our new timber frame factory, 'Bellway Home Space'.

Future targets

- Reduce waste per completed unit to 5.7 tonnes by July 2030.
- Minimum 95% Landfill diversion for all waste, including demolition and groundworks by July 2030.
- 10% reduction in construction water use in $m^3/100m^2$ by 2030 from a FY25 baseline of $343.2m^3/100m^2$ by July 2030.

Future initiatives

- Undertake a research project into brick and block usage.

'Bellway Home Space' – Timber Frame Factory

In FY25, we continued the development of Bellway's own timber frame factory, 'Bellway Home Space'. This cutting-edge facility, located in Nottinghamshire, is developed in partnership with Donaldson's Timber Systems and fitted with the latest equipment from Swedish manufacturer Randek. A highly experienced team is overseeing the final stages of development, and the facility is due to produce the first timber frame kits in early 2026. We anticipate the factory will be able to produce 3,000 kits per year by 2030.

By increasing the use of timber, which sequesters carbon, we can significantly reduce these carbon emissions to achieve net zero by 2050. This aligns with broader initiatives such as zero-waste economy, and decarbonisation of concrete, steel, and cement[a] (DEFRA, Timber in Construction Roadmap, March 2025).



a. https://www.gov.uk/government/publications/timber-in-construction-roadmap-2025/timber-in-construction-roadmap-2025

'Better with Bellway' Sustainability Strategy continued

Nature

Nature

Restoring and protecting nature

Bellway remains committed to effectively integrating nature into all elements of the business, ensuring that we lead the sector by example and exceed minimum BNG requirements where possible, providing genuine nature gains and wide-ranging customer benefits.



Key Performance Indicators

Average BNG on secured sites

12.3%

Target – more than 10%

Homes with wildlife feature in July 2025

70.0%

Target – 100%



Strategic objectives

Ensure mowing regimes implemented on all new Bellway developments are designed to be beneficial to invertebrates during the summer growing period.	**A Management Guide was produced showing best practice for our Management Companies. This will be reviewed and implemented in FY26.**
Create a new community woodland to benefit both communities and biodiversity as part of every new Bellway planning application.	**Five Community Woodlands identified, will be delivered by 2030.**
Investigate the potential to utilise existing Bellway land to deliver a range of secondary 'stacked' eco-system services.	**Research complete, Solar PV not feasible, but the long-term production of BNG credits is viable.**
Conduct a research project investigating the impact on soil health from different soil storage strategies by July 2025.	**Desk-based study completed in FY25, further projects to be delivered from FY26.**
Understand the implications of the Taskforce for Nature-related Financial Disclosures ('TNFD') and the steps we need to take to comply by July 2025.	**We have completed an internal review of the steps required to comply with TNFD. This work will support Bellway towards submitting a full annual disclosure, with support from consultant partners.**

Key initiatives

- Plantlife charity partnership.
- Nattergal offsite BNG units.
- Homes for Nature pledge.
- Graduate business project.
- Community Woodlands.
- CDP – Biodiversity and Forests.

Sustainable Development Goals



'Better with Bellway' Sustainability Strategy continued

Nature continued

A better way for wider development activity

Bellway is a firm supporter of BNG. Over the last 12 months we have worked across all of our divisions to develop understanding of how this approach to nature restoration integrates with our wider development activity. In February 2025, we were happy to support Wildlife and Countryside Link's open letter in support of BNG, in recognition of the cross-sector nature of this new approach.

In 2024, Bellway committed to going beyond the minimum standards for BNG. This takes the form of the Bellway BNG+ promise to deliver more than 10% gain for all new sites secured from FY25. This pledge has been achieved with an average projected gain of 12.3% (on sites BNG gains range from 10.0% to 30.3% as at 31 July 2025).

A better way for ecosystem resilience

We have worked with industry experts to understand how resilient our landscaping schemes are to future climate change. To do this we have started from the ground up, looking at how we store soil during construction and considering how this may impact its ability to support habitats into the future.

Plantlife

Our relationship with the conservation charity Plantlife has continued to grow. They have delivered a range of new informative materials for our customers and continue to help us to understand how best to sustainably deliver BNG onsite.

Homes for Nature Pledge

Bellway is proud to be a signatory of the Future Homes Hub's 'Homes for nature' pledge which looks to provide wildlife features in every new home built in sites taken through planning from September 2024.

Since September 2024, Bellway has committed to providing at least one swift nest box or bat access feature and a hedgehog highway per plot submitted to planning. We will continue to work with our staff and customers to realise the positive opportunities presented by this pledge.

At 'Home with Nature'

A key outcome of the partnership with Plantlife has been the design and delivery of our first Bellway at 'Home with Nature' show garden at the Ashlands development in the East Midlands. The local team has worked closely with our Group Head of Biodiversity, Plantlife and local landscaper designers to deliver a show garden planted entirely with UK native plant species, grown in peat free conditions. This initiative will be rolled out to further sales areas in the next financial year. The initiative is designed to encourage customers to replicate this approach in their own gardens, boosting biodiversity across our sites.

Going beyond BNG at Harold's Wood, Romford

After an extensive design review, it became clear that achieving 10% BNG onsite at the Harold's Wood site was not going to be feasible. To meet BNG requirements, we partnered with a leading nature restoration company, to provide additional gains offsite. This company was also able to create a new habitat for the population of slow worms ensuring their safe relocation. This approach to nature mitigation is a cornerstone of Bellway's BNG+ promise.



"I am delighted that we have been able to start our BNG delivery journey working with a leading nature restoration company. It has been inspiring to see the diligence and integrity with which they approach their work, and Bellway is more than happy to support this."

Neil Beamsley
Group Head of Biodiversity

A better way for understanding customer views on biodiversity

The support of Bellway's customers is vital to the ongoing success of our biodiversity-related activity. Therefore, in March 2025, we decided to ask for their views in Bellway's first customer biodiversity survey. Nearly 600 responses were received, showing significant support for our current approach, with a clear message that our customers wish to be surrounded by well managed greenspaces, rich with biodiversity.

A better way for delivering BNG

The Group Head of Biodiversity has undertaken a strategic review of Bellway owned land, which is not currently suitable for development. This has identified a range of opportunities including the delivery of our own BNG habitat banks to facilitate future development. This review will form the basis around the future use of these parcels of land.

Future targets

- Continue to work with Plantlife to support customers to understand the biodiversity benefits of their new home during FY26.
- Achieve 100% of homes complying with the Homes for Nature Pledge by the end of FY26.

Future initiatives

- Support the Supplier Engagement Programme by attending ten meetings with suppliers who are material to biodiversity.
- Identify a minimum of five sites per year for Community Woodlands.

'Better with Bellway' Sustainability Strategy continued

Taskforce on Nature-related Financial Disclosures ('TNFD')

Below is Bellway's first set of voluntary TNFD-aligned disclosures, a proactive step ahead of regulatory requirements. In preparation for a forthcoming Group-wide double-materiality assessment, which covers our nature-related dependencies, impacts, risks and opportunities, we acknowledge that our approach to nature is still evolving. Guided by the results of the double-materiality assessment and the TNFD framework, we look forward to building a robust, evidence-based understanding of these factors to strengthen future decision making and our reporting over time.

TNFD recommended disclosures		Bellway disclosure
Governance		
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	**A.** Describe the Board's oversight of nature-related dependencies, impacts, risks and opportunities.	Biodiversity is embedded into the Nature strategic priority under the 'Better with Bellway' sustainability strategy, which embeds environmental considerations into long-term planning. The Board is accountable for the strategy and are supported by the Sustainability Committee, Leadership Team, Business Sponsors, and Steering Group. For clear roles, responsibilities, and reporting lines of these bodies please see page 36. The Board approves key policies, including the Environmental, Sustainability, Anti-Slavery and Human Rights, and Sustainable Procurement policies. Our BNG+ commitment, which exceeds the statutory minimum requirement of a 10% BNG on our sites, is based on our 'Better with Bellway' strategy and reflects our ambition to enhance biodiversity well beyond the legal baseline. The Board reviews the sustainability strategy annually each July, considering progress, risks, and stakeholder expectations, with interim oversight from the Sustainability Committee during the year.
	B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	The Sustainability Committee oversees the delivery of the Group's strategy, which includes nature. Oversight includes reviewing key policies, supply chain training, nature initiatives, and nature-based risk escalations. The Leadership Team coordinates nature-based updates to the Sustainability Committee and Board, while Business Sponsors embed the strategy across our procurement, land acquisition, and construction functions in day-to-day activities. The Steering Group coordinates quarterly progress reviews, tracking KPIs and assigning responsibilities. Bellway has also appointed a Group Head of Biodiversity, who oversees the Company's strategic interaction with nature and the delivery against key legislation and internal KPIs.
	C. Describe the organisation's human rights policies and engagement activities, and oversight by the Board and management, with respect to Indigenous Peoples, local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Bellway respects human rights across its value chain through the Anti-Slavery and Human Rights Policy, which is applied in supply chain assessments. Bellway currently operates in regions with no identified Indigenous Peoples affected. As part of our 'Better with Bellway' strategy, Customers and Communities is a core business priority (see pages 38 and 39), focused on strengthening engagement processes and embedding best practice in placemaking across our developments. Engagement with local communities includes consultation forums, biodiversity partnerships (e.g. with Plantlife), and customer feedback tools such as the new BNG customer survey. See page 74 for more information on how we engage with local communities and the environment.
Strategy		
Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	**A.** Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Bellway recognises that its success depends on nature, from healthy biodiversity to sustainable timber and water resources, all of which are vital to housebuilding and the ongoing needs of our customers. Recognising this, we embed BNG into the planning process for all our sites, acting as a fundamental requirement for responsible development. While formal assessments are still evolving to capture our nature-related dependencies, impacts, risks, and opportunities, we actively manage key risks such as construction resources, land and Planning, and regulatory compliance through our established risk management framework (see pages 80 and 82). Biodiversity initiatives are integrated into financial planning and delivered with partners such as Plantlife. Our ISO 14001-aligned Environmental Management System embeds sustainability into business processes, covering biodiversity, carbon, waste, and resource use, and underpins the 'Better with Bellway' strategy. These considerations play a central role in shaping our strategy, reflected in our headline biodiversity performance indicator, the Bellway BNG+ Promise. To support delivery, we have appointed a Group Head of Biodiversity to embed nature-positive thinking within the 'Better with Bellway' strategy. In addition, we have built an approved network of contractors to carry out BNG assessments and introduced Biodiversity Champions across all divisions to drive best practice at a local level. In areas where meeting the BNG+ Promise looks unfeasible, we have partnered with Nattergal to provide additional units offsite.
	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	
	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	

'Better with Bellway' Sustainability Strategy continued

Taskforce on Nature-related Financial Disclosures ('TNFD') continued

TNFD recommended disclosures		Bellway disclosure
Strategy continued		
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Bellway's land bank spans sites across Great Britain, all screened for BNG compliance and ecological sensitivity. Our ability to meet nature and biodiversity obligations is a key factor considered by the main board before acquiring new delivery sites. We are committed to disclosing priority locations as our assessment capabilities develop.
Risk and impact management		
Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	**A(i).** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	As our TNFD reporting evolves, we aim to strengthen how we identify, monitor, and manage nature-related risks across our value chain, including tracking progress against our BNG+ commitment, wildlife friendly fittings, and supply chain impacts. In the meantime, we are not sitting still. Our nature-based risk and impact management is overseen by our Group Head of Biodiversity, supported by approved contractors who conduct BNG assessments across our business. Upstream, our Responsible Sourcing Policy and supplier assessments address timber, emissions, and human rights, with engagement through the Supply Chain Sustainability School. Downstream, in collaboration with our partner Plantlife and our Resident Management Companies, we are embedding biodiversity through: • our Space for Nature homeowner information pack; • a Management Guide launching in FY26; • five planned Community Woodlands by 2030; and • developing our Homes for Nature Pledge, ensuring swift and hedgehog access in all new homes submitted to planning from September 2024.
	A(ii). Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	
	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	
	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into, and inform, the organisation's overall risk management processes.	Nature-related risks are identified through Bellway's enterprise risk management processes, as well as site-specific ecological and flood surveys. The principal risks to Bellway's financial performance include construction resources, land planning, and regulatory compliance, as outlined in detail on pages 80 and 82. They are reviewed at Board level and linked to broader financial and governance considerations to ensure adaptive risk prioritisation. We will also seek to engage more directly with our customers through our new 'At Home with Nature' showhome gardens project, focused on native planting, along with the supporting information provided to all Bellway customers to help them create spaces for nature in their gardens.
Metrics and targets		
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.	**A.** Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.	Bellway tracks nature-related performance through metrics on BNG, ecological enhancement, and the installation of nature-positive features. Our main target is to deliver the Bellway BNG+ promise on all new sites, assessed using the Defra Biodiversity Metric (habitat area, distinctiveness, condition, connectivity). Progress is measured through biodiversity units created, community woodlands, and wildlife-friendly features in homes. Key targets: • Exceed the statutory minimum 10% BNG on all new developments through our BNG+ Commitment. • Deliver one wildlife feature fitted per home for those submitted to planning from September 2024, in line with the Homes for Nature pledge. • Establish community woodlands at strategic locations across the UK by 2030. Performance is reviewed via sustainability KPIs and risk processes, and will be refined through the double materiality and LEAP assessments to ensure alignment with TNFD recommendations.
	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.	
	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.	

Section 172 Statement

Section 172 (1) statement and engaging with stakeholders

The Board remains committed to acting in a way that promotes the long-term success of the Group for the benefit of its members as a whole, in accordance with Section 172(1) of the Companies Act 2006. In doing so, the Board has given careful consideration of the interests of stakeholders and the broader impact of their decisions on the environment, community, and reputation of the Group.

Throughout the financial year ended 31 July 2025, the Directors have actively engaged with stakeholders to understand their views, needs, and concerns. This engagement has informed strategic decision making and helped ensure that the Group continues to operate responsibly, sustainably, and in alignment with its values.

Section 172 principles

S172(1)	How the Board had regard to the principles	For more information	Link to 'Better with Bellway'
A. The likely consequences of any decision in the long-term.	Business Model 'Better with Bellway' Key Stakeholder Relationships Principal Risks	Pages 14 – 18 Pages 35 – 65 Pages 69 – 75 Pages 80 – 82	
B. The interests of the Group's employees.	'Better with Bellway' Key Stakeholder Relationships Nomination Committee	Pages 35 – 65 Pages 69 – 75 Pages 105 – 107	
C. The need to foster the Group's business relationships with suppliers, customers and others.	Business Model 'Better with Bellway' Key Stakeholder Relationships	Pages 14 – 18 Pages 35 – 65 Pages 69 – 75	
D. The impact of the Group's operations on the community and the environment.	Business Model 'Better with Bellway'	Pages 14 – 18 Pages 35 – 65	
E. The desirability of the Group maintaining a reputation for high standards of business conduct.	Business Model 'Better with Bellway' Key Stakeholder Relationships Risk Management	Pages 14 – 18 Pages 35 – 65 Pages 69 – 75 Pages 76 – 79	
F. The need to act fairly between members of the Group.	Key Stakeholder Relationships Engaging with Employees Remuneration Report	Pages 69 – 75 Page 97 Page 124 – 149	

Section 172 Statement continued

How our Directors fulfill their Section 172 duty

Board report

Throughout the year, the Board received detailed reports and in-person updates from various members of the Executive Committee and Board-delegated committees on all aspects of the Company. This is an opportunity for the Board to challenge and debate the topics brought to their attention. Updates on the progress of previous Board decision implementation are provided. This allows the Board to monitor, review and amend where appropriate, as situations evolve. For a more in-depth look into each committee see the Committee reports on pages 105 to 151.

Board discussion and decisions

All Directors are expected to contribute, engage, and constructively challenge discussions, ensuring each Director is offering a different perspective. This gives the opportunity for a comprehensive evaluation to take place and ensure every Board decision is in the best interest of the members and promote the long-term success of the Company.

See pages 68 and 94 to 95 for key decisions and activities made by the Board throughout the year.

Governance framework

The Executive Committee lead on the day-to-day running of the business, members of the Executive Committee then report to the relevant committees with the Board having overall oversight of the Committee.

Each Board Committee has a robust substantive agenda and Terms of Reference that set out their responsibilities and duties.

Knowledge and experience

Across the Board, there is an extensive range of knowledge and experience ranging from legal and financial to marketing and sales.
A comprehensive skills matrix is performed annually to ensure the Board has all relevant and necessary skills to ensure they are in the best possible position to make the relevant decisions required of the Board.

The Board also have access to the Finance Director and Company Secretary, who is able to advise the Board on all governance matters they may require. For more information see page 100.

Member of the construction team at East Midlands.



10

Main Board meetings in FY25.

The Board regularly meets to discuss the performance of the Group and support key decision making.

Section 172 Statement continued

Major decisions and activities of the Board



Board composition and succession planning

In May 2024, the Group announced that Keith Adey would be retiring from his role as Group Finance Director. Throughout the recruitment process, the Board had in mind the overall strategic direction of the Group and the skills and experiences required to ensure the long-term success of the Group. With the support of the Nomination Committee, Shane Doherty was appointed in December 2024 as Chief Financial Officer. In determining that Shane was the right candidate for the role, the Board considered his extensive leadership experience and proven track record of delivering financial and operational growth across several industries. In September 2025, Gill Barr was appointed as a Non-Executive Director, bringing extensive marketing, strategy and general management experience across a number of industries.

The Board carries out regular assessments of succession plans at Board-level for all roles, including Executive Directors as well as our Non-Executive Directors. As part of this, the Board monitors the current tenure of the Non-Executive Directors and assesses independence requirements as well as any requirements for Committee Chairs. The Board recognises the importance of having a robust and varied skill set to ensure all appointments are in the best interests of the Company and its stakeholders.



Final dividend

The Directors have proposed a final ordinary dividend for the year ended 31 July 2025 of 49.0p per share (2024 – 38.0p). This has not been included within creditors as it was not approved by shareholders before the end of the financial year. The Board recommends payment of the final dividend on 14 January 2026 to shareholders on the Register of Members at the close of business on Friday 5 December 2025.

This recommendation of the final dividend will be taken as a resolution at this year's Annual General Meeting ('AGM') on 27 November 2025, where shareholders will have the opportunity to approve this.

The Board provisionally approved the proposed final ordinary dividend for FY25 in October 2025 following support by the cash flow forecast and a robust viability and going concern assessment, which was reviewed by the Audit Committee, and then by the Board.



'Bellway Home Space'

In recognition of the Group's target to increase timber frame usage to around 30% of housing output by 2030, we announced in October 2024 that Bellway will be investing in its own proprietary timber frame manufacturing facility, 'Bellway Home Space'. During the first half of the year, Bellway signed a long-term lease agreement for a 134,000 square foot industrial unit in Nottinghamshire.

The Board are now in the process of working with the Regional Chairs to increase the usage of timber frame across the Group. The aim of this initiative is to increase build speed, reduce waste and improve construction quality, which will underpin the delivery of our strategic priorities and drive long-term value growth.

'Bellway Home Space' is progressing well and in accordance with the Board-approved business plan; factory fit-out works have been completed and we are currently in the process of recruitment of the manufacturing workforce, with the aim of starting to manufacture in early 2026.

Key Stakeholder Relationships

Engaging with key stakeholders

A better way for understanding stakeholder needs

As a FTSE 250 housebuilder, we recognise that the long-term success of the Company depends on maintaining transparent and responsible relationships with a broad range of stakeholders. We are committed to engaging meaningfully with each stakeholder group to ensure their views are considered in strategic decision making and operational practices.

This section outlines key stakeholders that are likely to be impacted or likely to impact the Board's decision making, how we engage with them, and how their feedback informs governance and the business strategy. For information on Board activities during the year and how stakeholders were considered see pages 94 and 95.

Key stakeholders

Customers
See page 70.

Employees
See page 71.

Investors, Analysts and Advisers
See page 72.

Partners and Supply Chain
See page 73.

Local Communities and the Environment
See page 74.

Government and Regulators
See page 75.



A family at our Fielders Quarter development, Barking.

Key:

(R) Link to remuneration

Key Stakeholder Relationships continued

Customers

Why we engage

By engaging with customers directly, we gain insights into the challenges they face, allowing Bellway to tailor products and services accordingly. This approach strengthens trust and satisfaction, and ensures decisions are aligned with customer needs.

How we engage

- Digital channels and social media.
- Your Bellway.
- Post-completion customer care.
- Trustpilot reviews and customer satisfaction surveys.
- Meet the Builder and Customer Pre-Plaster meetings.
- BNG survey.
- Building Safety division and Resident Liaison Officers.

Topics raised from engagement

- Customer service.
- Digital transformation.
- Build quality and customer care.
- Sustainability, energy efficiency of homes and BNG.
- Innovation.
- Mortgage availability and interest rates.
- Legacy building safety improvement.

Engagement outcomes

- New innovations have been added to the customer website including Showhome Finder and 'Good to Go' plots.
- The introduction of guides and resources for customers on new technologies and government policies.
- Feedback from the BNG survey will be used to improve the implementation of BNG projects on current and future sites (see pages 62 and 63).
- The Meet the Builder and Pre-Plaster meetings have improved customer trust and transparency, and relationships with onsite teams.

We have digitised previous paper-based processes and procedures to improve access to information, accompanied by Build Right guides and Build Right Quality Framework.

For more information see page 39.

- Increased resources at the Building Safety division to meet requirements of the Remediation Acceleration Plan from MHCLG.
- A dedicated web portal for Legacy Remediation projects and appointed Resident Liaison Officers as a point of contact for residents.

Performance overview

88.5% (R)
9-month survey score.

14,278
users registered on Your Bellway since its launch.

47
Pride in the Job Awards.



Board-level engagement

- The Board regularly reviews and places strong emphasis on the HBF Customer Satisfaction survey scores. These insights are a key measure of performance and are important in shaping our customer-focused strategy.
- The Board receive updates on legacy building remedial work and regulations requirements. In January, the Board visited a remedial site along with the Building Safety division.
- The Group Customer Experience and Sales Director regularly provides updates on customer complaints, and key customer initiatives.

Impact of Board decision making

- The Board is fully committed to enhancing quality and customer service and actively supporting all customer-facing initiatives, including digital transformation projects and targeted improvements within the customer care operations.

Key Stakeholder Relationships continued

Employees

Why we engage

We are fully committed to being an employer of choice. We actively engage with employees: listening to their feedback, recognising their contributions, and investing in their development, to create a culture they can thrive in.

How we engage

- Annual Employee Engagement Survey.
- Employee engagement app 'Pathway'.
- Quarterly Regional Employee Listening Groups and bi-annual National Employee Listening Group.
- Mi Experience platform.
- Bespoke training courses 'Elevate' and 'Architecture'.
- Annual health and wellbeing survey.
- Health and Safety training and toolbox talks.

Topics raised from engagement

- Internal communications.
- Performance management and development.
- Focus on wellbeing.
- Health and safety.
- Succession planning.
- Training and development.
- Diversity and inclusion.

Engagement outcomes

- Enhanced the information available on Pathway, including the launch of a new Employee Benefits Hub.
- Increased focus on regular performance conversations, ensuring that every colleague has clear objectives and meaningful discussions.
- Feedback from the health and wellbeing survey supported the 2025 wellbeing calendar and action plan.
- Listening Groups have created a forum that has proved to be a good way of gaining employee views on proposed new initiatives or ideas.
- 90 managers enrolled on the Elevate programme, and 56 senior leaders have enrolled on the Architecture programme.
- The Balance Network has worked on a range of initiatives, including enhancing women's facilities on construction sites, sourcing a uniform provider for womenswear for colleagues working onsite and supporting diversity awareness campaigns across the Group.

Performance overview

82%

Employee Engagement Survey response rate.

92%

of colleagues registered on Pathway.

290

mental health advocates, 60% in site based roles.

For more information see the Employer of Choice section on page 40-41.



Board-level engagement

- In December 2024, Cecily Davis was appointed as Non-Executive Director for Workforce Engagement and Chair of the National Employee Listening Groups.
- Non-Executive Directors attend Regional Employee Listening Groups.
- Each Non-Executive Director undertakes an individual divisional visit and joins the Board on formal site visits.
- Receive regular updates from Group HR Director.

For more information see page 97.

Impact of Board decision making

- The Board dedicated significant time to analysing the results of the Employee Engagement Survey and continuous feedback from National and Regional Listening Groups.
- Throughout the year, the Group HR Director presented key initiatives to the Board, which have provided ongoing scrutiny and support. The results of the June 2025 Employee Engagement Survey were presented to the Board in October. These findings will guide the development of additional initiatives.

For more information see pages 40–41.

Key Stakeholder Relationships continued

Investors, Analysts and Advisers

Why we engage

We are committed to providing investors with fair, transparent and balanced information about the Group's performance and strategic direction. This commitment underpins investor confidence and trust, enabling informed decision making and supporting the long-term stability of the business.

How we engage

- Trading updates, interim and full year results announcements.
- Stock exchange announcements.
- Introduced new Board members.
- Annual General Meeting.
- Formal presentations held twice a year and informal sessions and events.
- Corporate website.
- Group Investor Relations Director.

Topics raised from engagement

- Environment, social and governance.
- CMA market investigation.
- Remuneration policies.
- Market conditions.
- Building safety remediation.
- Leadership changes.
- Capital Allocation Policy.
- Dividend approval.

Engagement outcomes

- Proactive communication around the 'Better with Bellway' strategy has fostered strong engagement with investors, analysts, and advisers. This dialogue has deepened their understanding of strategic priorities, the challenges we face, and the opportunities ahead.
- Regular updates on the remediation of legacy developments enables us to demonstrate our prudent and responsible approach to building safety, reinforcing to investors how we are effectively executing our strategy.
- Engagement around the interim and full year results, along with regular trading updates, help reinforce Bellway's reputation for strong and transparent management.
- We actively incorporate shareholder feedback from these engagements to shape future communications, ensuring messaging continues to align with investor expectations and priorities.

Board-level engagement

- The Executive team regularly engage with major shareholders and analysts through formal presentations held at least twice a year and informal meetings and events. These sessions ensure investors receive timely updates on our progress and provide a valuable forum for feedback and dialogue.
- Throughout the financial year, the Board and Executive Management team have maintained active engagement with key investors, analysts, and advisers. This has included meetings and updates aligned with our interim and full year results announcements, as well as regular trading updates. In addition, ad hoc engagement with select analysts and investors has taken place to address specific areas of interest and changes to the management team have afforded us the opportunity to engage in this way.

Impact of Board decision making

- The Board carefully considers the impact of its decision making on shareholders and the wider investment community. The 'Better with Bellway' sustainability strategy has been instrumental in fostering proactive engagement with investors. Feedback received through this dialogue has played a valuable role in shaping and refining the strategy, ensuring it remains aligned with investor expectations and long-term value creation.
- Feedback received on all trading updates is presented to the p.l.c. Board during the subsequent Board meeting.



Key Stakeholder Relationships continued

Partners and Supply Chain

Why we engage

Partners and the supply chain are fundamental to our success. We maintain long-standing, sustainable partnerships, which have proven valuable during periods of supply chain disruption, inflationary pressures, and the transition towards net zero.

Through a collaborative approach, we work closely with partners to deliver more sustainable products at the scale required for a volume housebuilder.

How we engage

- Supply Chain Conference.
- Supplier Engagement Programme covering five key areas of CDP.
- Supplier discovery meetings.
- Supply Chain Sustainability School.
- SME events and the Future Hub.
- Supplier and industry visits to the Future Home project at the University of Salford.
- Anti-Slavery Compliance team.
- Health and safety.

Topics raised from engagement

- Supply chain issues.
- Skills shortage.
- Health and safety.
- Sustainability.
- Cyber security.
- Modern slavery.
- Carbon reduction.

Engagement outcomes

- We work with subcontractors and suppliers to ensure the risk of modern slavery occurring is being proactively managed and the measures we have in place to ensure partner compliance.
- We are working with suppliers to ensure our commitment to the Code for Construction Product Information is met.
- During the period, we undertook a controlled research project of heating, which will be used to drive learnings that can be shared with the supply chain and SMEs.
- We continue to undertake supplier and industry visits to the Energy House 2.0 project to help drive awareness and provide education on how to deliver the low-carbon homes of the future.
- We are working closely with our key partners to reduce embodied carbon in the supply chain and minimise waste, aligning with the ambitions of the 'Better with Bellway' sustainability strategy.
- We are proactively engaging with supply chain partners on cyber security matters to ensure they are prepared for the risks of cyber-attacks on business continuity and the supply of products and services to us.

Board-level engagement

- The Board maintains active oversight of our partners and supply chain, receiving regular updates and reports on key matters. The commercial and technical teams ensure ongoing communication with the Board.
- Progress against the 'Better with Bellway' targets is reported regularly to the Board. These updates include detailed assessments and strategic recommendations, ensuring alignment with our corporate objectives and securing Board endorsement where necessary.

Impact of Board decision making

- The Board carefully considers the impact of its decisions on partners. The effectiveness of the 'Better with Bellway' sustainability strategy depends on the active collaboration and support of these partners. This strategic, partnership-led approach ensures that decisions are made with a clear focus on mutual benefit and positive outcomes for all stakeholders involved.



Key Stakeholder Relationships continued

Local Communities and the Environment

Why we engage

Bellway's commitment to local communities goes beyond building high-quality homes and desirable communities in areas of housing need. We actively cultivate relationships with local suppliers and subcontractors, supporting job creation and contributing to the regeneration and development of local infrastructure.

Our community outreach includes partnerships with schools, charitable organisations, and other key local stakeholders. Through these initiatives, we aim to make a lasting, positive impact in the communities where we operate.

How we engage

- Public consultations throughout the planning process.
- Gather feedback from community engagement.
- S106 and S75, CIL and affordable housing contributions.
- Engage with environmental consultants and community groups.
- Customer surveys on biodiversity.
- School outreach programme.
- Volunteering with local and national causes.
- Partnership with Plantlife.
- Social media.

Topics raised from engagement

- Affordability and supply of housing.
- Planning and community engagement.
- Biodiversity.
- Home efficiency and sustainability.
- Environmental issues.
- Impact on existing communities and infrastructure.

Engagement outcomes

- The feedback we gather through community engagement directly informs the development of our schemes, helping us to create a place through the design of our homes and public realm that meet local needs and align with the character and expectations of the communities we serve.
- Affordable housing is integral to our developments and working together with affordable housing providers and local authorities. In FY25, we delivered 1,825 affordable homes, representing 20.9% of total housing completions.
- Our developments generate significant investment in local communities, with funds allocated to improve or build schools, healthcare facilities, roads, recreational spaces, and other essential services. These contributions, managed by local authorities, help ensure that infrastructure keeps pace with housing growth.

Performance overview

£83.9m
paid through contributions to the planning process.

20.9%
of completions were social housing.

For more information see the Customers and Communities section on page 38-39.

Board-level engagement

- The Board fully supports engagement with national and local charities and local community organisations, recognising them as integral to the 'Better with Bellway' sustainability strategy and a core part of Bellway's overall commitment to the community. This strategy has received the Board's full endorsement, highlighting our commitment to making a positive impact beyond our core operations.
- The Board also actively supports the introduction of new initiatives that encourage colleague participation in charity and community activities.

Impact of Board decision making

- Community feedback on planned developments plays a vital role in the Board's decision-making process, particularly when assessing the feasibility of a project before moving forward. This input helps us understand local sentiment and ensure our developments align with community needs and expectations.
- Community engagement and charitable fundraising initiatives are key components of the 'Better with Bellway' sustainability strategy. These efforts are regularly reported to the Board and actively shape our future strategies and direction. By integrating this feedback into our decision making, we demonstrate our commitment to meeting sustainability goals and making a meaningful, lasting impact in the communities we serve.



West Park CofE School visit to Elizabeth Square, South London.

Key Stakeholder Relationships continued

Government and Regulators

Why we engage

We maintain regular and constructive engagement with government departments, opposition parties, and regulatory bodies, as they shape the legal and regulatory environment in which we operate.

Local government plays a crucial role in our activities, particularly through the planning system and regional policies that directly influence our developments.

In addition, we collaborate with industry organisations such as the HBF to address sector-wide challenges and contribute to the ongoing development of housing policy and best practices.

How we engage

- We engage directly with policymakers to help shape a supportive environment for sustainable growth.
- At a local level, we work closely with authorities and relevant stakeholders to ensure our developments align with regional priorities and meet the specific housing needs of each community.
- Centralised communication with Members of Parliament and key stakeholders.
- Investment in community through S106, S75 and CIL.
- Share results from our Future Homes projects.
- Partnership with Homes England.
- Compliance with NHQC.
- Regular meetings with MHCLG officials and the Department for Housing and Regeneration in Wales.

Topics raised from engagement

- Customer service.
- Digital transformation.
- Build quality and Customer Care.
- Sustainability, energy efficiency of homes, and BNG.
- Innovation.
- Mortgage availability and interest rates.
- Legacy building safety improvement.

Engagement outcomes

- Our customer care teams actively monitor compliance with the NHQC. When complaints are escalated to the NHQB, we take prompt action to address any areas of non-compliance. These matters are regularly reported to the Board to ensure accountability and continuous improvement.
- The Group has actively participated in the CMA investigation into possible anti-competitive conduct by eight housebuilders, including Bellway.
- Building on our commitments to building safety under the Self-Remediation Terms in England and Welsh Developers Pact in Wales, Bellway continues to engage constructively with both the English and Welsh Governments.
- In December 2024, we signed the Remediation Acceleration Plan with MHCLG, reinforcing our commitment wherever possible to expedite the remediation of buildings with critical fire safety issues.
- We are also aligning with the Code of Practice for the Remediation of Residential Buildings, with a particular focus on improving transparency and communication with residents. To support this, we have launched dedicated web portals that provide development-specific updates for sites where remediation work has not yet commenced.

Board-level engagement

- The Board has remained fully engaged with the key challenges facing the housebuilding sector, particularly considering ongoing political uncertainty and the recent change in government, which has brought positive shifts in housing policy. Recognising the significant macroeconomic impact of these developments, and the ongoing geo-political impact of wider world events, the Board has made this a priority area of focus throughout the year.
- In addition, the CMA investigation into possible anti-competitive practices in the housebuilding industry, launched in February 2024, has received the Board's full attention. Bellway has fully cooperated with the CMA, responding promptly and transparently to all regulatory requests.
- Building safety remediation remains one of our most pressing issues, and the acceleration on delivering remediation faster has been a focus of the Board.

Impact of Board decision making

- Housing strategy is inherently political and shifts in government policy and economic conditions have a direct impact on the housebuilding sector.
- The recent change in UK Government and the renewed emphasis on reinstating housing targets for Local Authorities represent a significant development for the industry. As such, the Board remains focused on evaluating the implications of evolving policy, carefully considering both the opportunities and risks that may arise.

Risk Management

Our established framework for managing risks remained in place across the Group throughout this financial year, with responsibility to implement the Board's policies on risk management and internal control sitting with management.

Our risk management objectives continue to be:

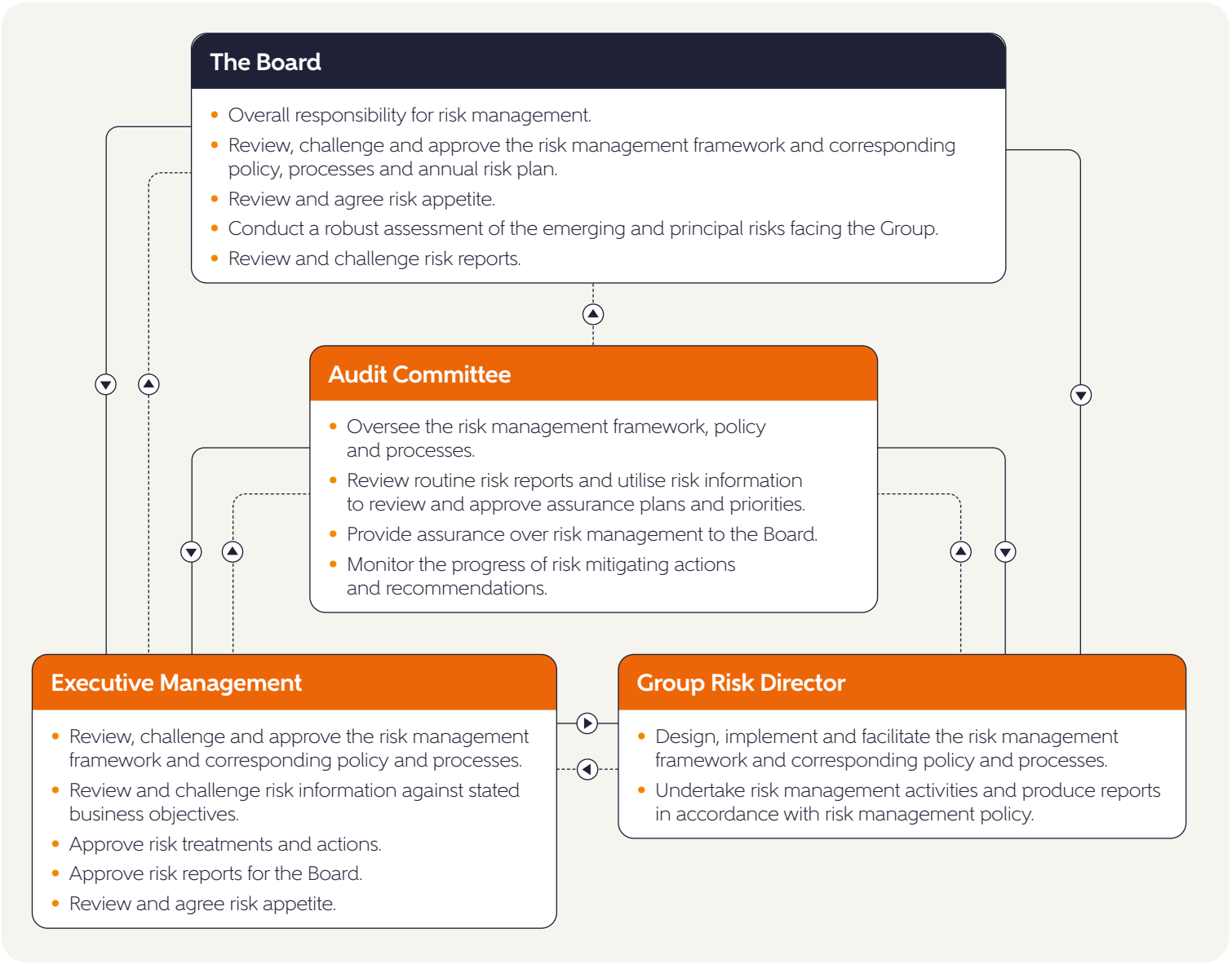
- Assessing emerging and principal risks against an agreed appetite for risk, which is determined annually and regularly reviewed;
- Improving the balance of risk and return through developing and maintaining a proactive, risk-aware culture;
- Ensuring there is a consistent approach for the identification, assessment, control, monitoring, follow-up and reporting of risks;
- Developing and implementing action plans to ensure that risks are mitigated where required, within our agreed risk appetite and that improvements are made to our control environment; and
- Ensuring the approach to risk management meets the needs of the business, senior management and all key stakeholders.

Key

Reports to

Directs and monitors

Risk management framework



Risk Management continued

Risk management roles and responsibilities

In all businesses, responsibility for managing risk sits with every employee. In undertaking their roles, employees assist in identifying, assessing and managing risks. Specific roles and responsibilities, as defined in our risk management framework and corresponding policy, are set out in the diagram to the right.

Risk management process

A risk register is maintained detailing all potential risks and our risk management processes ensure that all aspects of the Group are considered, from strategy through to operational execution, which includes any specialist business areas.

The risk register is reviewed as part of our management reporting processes, resulting in the regular assessment of risk, severity and any required mitigating actions. The severity of risk is determined based on a defined scoring system assessing risk impact and likelihood.

A summary of risks is reported to management, the Audit Committee and the Board, which is mainly, but not exclusively, comprised of risks considered to be outside of our risk appetite after mitigation. This summary is reviewed throughout the year, with the Board systematically considering the risks and any changes that have occurred. Once a year, via the Audit Committee, the Board determines whether the risk management framework is appropriately designed and operating effectively.

The Directors confirm that they have conducted a robust assessment of the principal risks facing the Group.

More information on risk management and internal controls is included within the Audit Committee Report on pages 108 to 123.

Financial risk management

The Group's financial instruments comprise cash, fixed-rate sterling USPP notes and various items such as trade receivables and trade payables that arise directly from its operations.

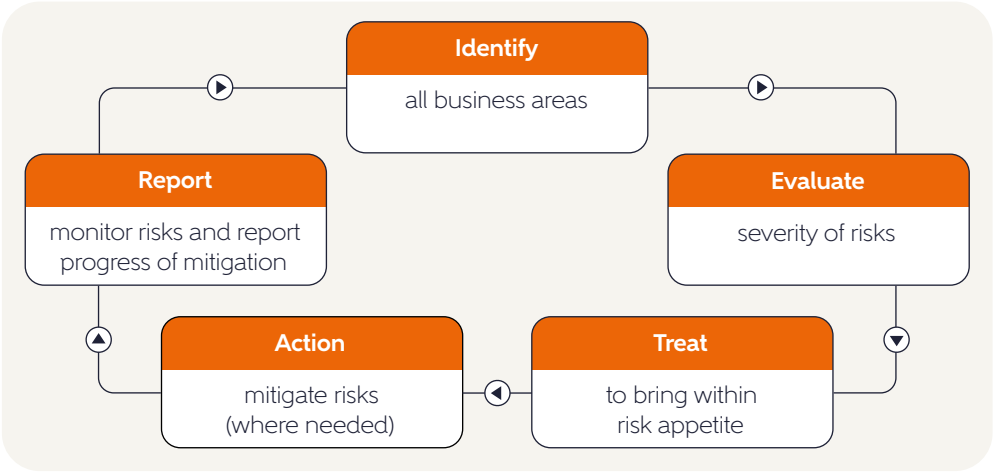
The main objective of the Group's policy towards financial instruments is to maximise returns on the Group's cash balances, manage the Group's working capital requirements, and finance the Group's ongoing operations.

Capital management

The Board's policy is to maintain a strong capital base to underpin the future development of the business in order to deliver value to shareholders. The Group finances its operations through reinvested profits, bank facilities, fixed-rate sterling USPP notes, cash in hand, where appropriate, and the management of working capital.

The dividend is determined following careful consideration of capital requirements, as well as the Group's operational capability to deliver further long-term volume growth. If the final dividend is approved, the total dividend will be covered by total underlying earnings by 2.5 times[2,3] (2024 – 2.5 times).

Risk management process



Management of financial risk

The main risks associated with the Group's financial instruments held during the year have been identified as credit risk, liquidity risk, interest rate risk and housing market risk. The Board is responsible for managing these risks and the policies adopted, which have remained unchanged during the year and are set out below.

Credit risk

The Group's exposure to credit risk is largely mitigated as the vast majority of the Group's sales are made on completion of a legal contract, at which point monies are received in exchange for transfer of legal title. There is no specific concentration of credit risk in respect of home sales as the exposure is spread over a number of customers.

In respect of trade and other receivables, the amounts presented in the balance sheet are measured at amortised cost less a loss allowance for expected credit losses, which are assessed on the basis of an average weighting of the risk of default (see note 8 to the Group Financial Statements). For this purpose, a default is determined to have occurred if the Group becomes aware of evidence that it will not receive all contractual cash flows that are due. The Group had £54.0 million (2024 – £47.7 million) of financial assets relating to loans made by Bellway to equity accounted joint arrangements (note 12). The counterparties to these loans are expected to make a profit and, therefore, repay the loans in full. The Group, therefore, considers the risk of default to be minimal.

No credit limits were exceeded during the reporting period, or subsequently, and the Group does not anticipate any losses from non-performance by these counterparties.

The Board considers the Group's exposure to credit risk to be acceptable and normal for an entity of its size, in the industry in which it operates.

Risk Management continued

Liquidity risk

The Group finances its operations through a mixture of equity (comprising share capital, reserves and reinvested profit) and debt (comprising bank borrowings and fixed-rate sterling USPP notes). The Group manages its liquidity risk by monitoring existing facilities and cash flows against forecast requirements based on a three-year rolling cash forecast.

The Group's Treasury Policy has, as its principal objective, the maintenance of flexible debt facilities in order to meet anticipated borrowing requirements. The Group's banking arrangements outlined in note 17 to the Group Financial Statements are considered to be adequate in terms of flexibility and liquidity for its medium-term cash flow needs. Relationships with banks, fixed-rate sterling USPP noteholders and overall cash management are coordinated centrally. The Group is operating well within its financial covenants and available debt facilities.

Short-term cash surpluses are placed on deposit at competitive rates with high-quality counterparties. Other than those disclosed, there are no financial instruments or derivative contracts. The Board, therefore, considers the Group's liquidity risk to be mitigated.

In relation to land payables, certain payables are secured on the respective land asset held (see note 9 to the Group Financial Statements). No other security is held against any other financial assets of the Group.

Interest rate risk

Interest rate risk reflects the Group's exposure to fluctuations in interest rates. The risk arises because the Group's overdraft and floating rate bank loans, fully undrawn at year-end, bear interest based on SONIA.

The Group's attitude to interest rate risk and forecast debt is influenced by the existing and forecast conditions prevailing at the time that each new interest-bearing instrument is entered into. This will determine, among other things, the term and whether a fixed or floating interest rate is obtained.

During the year ended 31 July 2025, it is estimated that an increase of 1% in interest rates applying to the full year would have decreased the Group's profit before taxation by £0.5 million (2024 – £0.5 million decrease to profit).

Housing market risk

The Group is affected by movements in UK house prices. These in turn are affected by factors such as credit availability, employment levels, interest rates, consumer confidence and supply of land with planning.

While it is not possible for the Group to fully mitigate housing market risk on a national macroeconomic basis, the Group does continually monitor its geographical spread within the UK, seeking to balance investment in areas offering the best immediate returns with a long-term spread of its operations throughout the UK to minimise the effect of local microeconomic fluctuations.

Going concern statement

After conducting a full review, the Directors have a reasonable expectation that the Group has adequate resources to fund its operations for at least the period to 31 July 2027, aligning with the first year-end after the minimum 12-month assessment period. For this reason, they continue to adopt the going concern basis in preparing the financial statements as discussed further on pages 173 to 174.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the viability of the Group over the period to 31 July 2029, which is longer than required by the going concern assumption. This period is consistent with the Group's detailed bottom-up forecasts, which assess future profitability, cash flows and the land bank, and are overlayed with prudent Group-level assumptions.

In assessing the Group's forecasts and long-term viability, the following factors are considered:

Factor	Consideration
Group's latest performance	This considers the trading performance in both the year ended 31 July 2025 and in the first ten weeks of the new financial year including any changes to selling prices. In addition, any relevant external factors that may affect Bellway, such as any changes to government policies, regulations and mortgages, were considered.
Group's current financial position	This considers the latest net cash/debt held by the Group and the expiry date of existing debt financing. Furthermore, consideration is given to the land and work-in-progress held on the balance sheet at 31 July 2025.
Group's strategy	Whether the base forecast is consistent with the Group's strategy, both financial and non-financial.
Principal and emerging risks	Whether the principal and emerging risks associated with achieving the Group's strategy, particularly those that would have a significant effect on Bellway's ability to meet its liabilities over the period of the viability assessment, are incorporated.

Risk Management continued

Group forecast methodology

The Group's bottom-up forecasts are updated on at least a monthly basis by the 20 trading divisions and are subject to review by the divisional management team, Regional Chairs and Group management.

The forecasts consider the profitability, cash flows, debt covenants, land bank and other financial and non-financial metrics over the period. These forecasts also incorporate anticipated costs arising from adopting the Future Homes Standard, which is linked to the environment and climate change risk. The viability assessment has not been materially affected by climate change considerations.

The main assumptions used in preparing the forecasts are as follows:

- The number, timing and selling price of legal completions.
- Production volumes and the associated build costs.
- The quantity and timing of land spend.
- The quantity and timing of spend following the signing of the Self-Remediation Terms.
- Working capital requirements.
- Dividend payments.
- Corporation tax and residential property developer tax.

Viability assessment

The viability assessment is based on the Group's current position and the potential effect of the principal risks facing the Group, which are summarised on pages 80 to 82. The principal risk that has been identified as the most severe and plausible scenario is:

Factor	Consideration
External environment: Including housing demand, mortgage availability and government Housing Policy.	A reduction in private completions and private ASP due to a decline in demand.

The most severe but plausible downside scenario is a severe recession. It includes the following principal assumptions:

- Private completions in H1 FY26 are supported by the forward order book. In the 12 months to 31 January 2027, private completions reduce by around 50% compared to the 12 month pre-stress peak achieved in FY22. This is followed by a gradual recovery based on the lower base position.
- Private average selling price in H1 FY26 remains in line with internal forecasts due to the forward order book position. In the 12 months to 31 January 2027, the private average selling price reduces by 10% compared to the latest achieved pricing. This is followed by a gradual recovery based on the lower base position.
- These assumptions reflect the Group's experience in the 2008-09 Global Financial Crisis.

The Lorimer, house type, at our Clarence Gate development, Durham.



A number of prudent mitigating actions within the Directors' control were incorporated into the plausible but severe downside scenario, including:

- plots in the land bank only being replaced at the same rate that they are utilised;
- construction spend reducing in line with housing revenue; and
- dividends reducing in line with earnings.

The sensitivity analysis was modelled over the period to 31 July 2027 for the going concern assessment, but extended to 31 July 2029 for the Directors' viability assessment. In addition to the above, several additional mitigating measures remain available to management that were not included in the scenario. These include withholding discretionary land spend and instead trading out of the substantial existing land holdings.

The output of this review considered the profitability, cash flows and funding requirements of the Group over the period to 31 July 2029. The assessment included an assumption that existing debt facilities remained in place, but, very conservatively, were not renewed at the end of their term.

In the most severe but plausible scenario, the Group had significant headroom in both its financial debt covenants and existing debt facilities and met its liabilities as they fall due. Based on the results of this review, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to 31 July 2029.

Principal Risks

The Board has completed its assessment of the Group's emerging and principal risks. The following nine principal risks have been identified. The Group considers any emerging risks that have the potential to impact the achievement of our strategy, but which cannot yet be fully defined and assessed. These uncertainties are reviewed as part of our established risk management framework, discussed regularly by management, the Audit Committee, and the Board, and elevated to principal risks (either as new risks or an extension of existing risks) when warranted.

Construction resources

Shortages of building materials and appropriately skilled subcontractors at competitive prices.

Strategic relevance

- Failure to secure the required quantity and quality of resources causes delays, impacting the ability to deliver volume growth targets.
- Pricing pressure/increased costs impact returns.

KPIs

- Number of homes sold.
- Operating profit.
- Operating margin.
- EPS.
- Gross margin.
- Customer satisfaction score.

Mitigation

- Robust forecasting and forward planning of labour and materials requirements.
- Processes are in place to select, appoint, manage and build long-term relationships with subcontractors and suppliers.

'Better with Bellway'

- Customers and Communities
- Building Quality Homes, Safely
- Employer of Choice
- Charitable Engagement
- Sustainable Supply Chain
- Resource Efficiency
- Carbon Reduction
- Nature

Climate change and the environment

Failure to evolve sustainable business practices and operations in response to climate change, including physical environmental impacts and transition risks associated with new regulation, reporting requirements, and increased social/market expectations.

Strategic relevance

- There is an increased focus on the actions taken by businesses in response to climate change and the disclosures made. Failure to improve policies, reporting and performance in line with government regulations and heightened expectations could lead to financial penalties and reputational damage.
- The physical impacts of climate change could lead to disruptions within the supply chain and build programmes.

KPIs

- Tonnes of carbon emissions per legal completion.
- Percentage of renewable electricity.
- Tonnes of waste per home built.
- Percentage of waste diverted from landfill.

Mitigation

- Consultation with specialist external advisers and subject matter experts (e.g. sustainability consultants).
- Continual monitoring of new and evolving requirements as part of our legal and regulatory compliance framework.
- Carbon Reduction is a key priority under the Group's 'Better with Bellway' sustainability strategy.
- Dedicated sustainability, innovations and biodiversity resources in place to assess risks, monitor performance and drive improvement.
- Regular review of the design and features of new homes, along with construction methods and the sustainability of materials.

Economy and market

Changes in the external environment (including, but not limited to, house price inflation, interest rates, mortgage availability, unemployment, and government policy) reduce the affordability of new homes, resulting in reduced sales rates.

Strategic relevance

- Reduced affordability has a negative impact on customer demand for new homes and, consequently, our ability to generate sales at good returns.

KPIs

- Number of homes sold.
- Operating profit.
- Operating margin.
- RoCE.
- EPS.
- Gross margin.
- Customer satisfaction score.
- Reservation rate.
- Order book value.
- Average selling price.

Mitigation

- Board-level monitoring of the housing market and economic environment alongside key business metrics, leading to development of action plans as necessary.
- Disciplined operating framework, strong balance sheet and low financial gearing.
- Product range and pricing strategy based on Regional market conditions.
- Regular engagement with industry peers, representative bodies, and new-build mortgage lenders.
- Use of sales incentives such as part-exchange, and government-backed schemes to encourage the selling process.
- Quarterly site valuations and monthly budget reviews based on latest market data.

Principal Risks continued

Health and safety

A serious health and safety or environmental breach and/or incident occurs.

Strategic relevance

- Failure to maintain safe working conditions would impact employee wellbeing and the creation of a positive working environment.
- Injury to an individual while at one of our business locations could delay construction and result in criminal prosecution, civil litigation and reputational damage.

KPIs

- Number of RIDDOR seven-day reportable incidents per 100,000 site operatives.
- Health and safety incident rates.
- Number of near-miss incidents reported.
- Number of NHBC Pride in the Job Awards.

Mitigation

- Health and Safety Policy and procedures in place, supported by Group-wide training.
- Regular visits to sites by both our Group Health and Safety function (independent of divisions) and external specialist consultants to monitor standards and performance against health and safety policies and legislation.
- The Board considers health and safety matters at each meeting.

Human resources

Inability to attract, recruit and retain high-quality people.

Strategic relevance

- Failure to attract and retain people with appropriate skills would affect our ability to perform and deliver our strategy and volume growth targets.

KPIs

- Employee voluntary turnover rate.
- Number of graduates, trainees and apprentices.
- Employees who have worked for the Group for over ten years or more.
- Training days per employee.
- Senior management gender split.
- Percentage of staff in earn and learn roles.
- Employee Engagement Survey response rate.
- Percentage of staff who would describe Bellway as a 'great place to work'.

Mitigation

- Continued development of our Group HR function and implementation of our people strategy.
- Established human resources programme for apprentices, graduates, and site management.
- Monitoring staff turnover, absence data and feedback from exit interviews.
- Competitive salary and benefits packages, which are regularly reviewed and benchmarked.
- Employee engagement activities undertaken, including an annual survey, with results communicated to the Board.
- Succession plans in place and key person dependencies identified and mitigated.
- Robust programme of training provided to employees, which is regularly updated and refreshed.
- Development programmes for senior leaders and middle managers in place.

IT and security

Failure to have suitable IT systems in place that are appropriately supported and secured.

Strategic relevance

- Poor performance of our systems would disrupt operational activity and impact the delivery of our strategy.
- An IT security breach could result in the loss of data, with significant potential fines and reputational damage.

KPIs

- Operating profit.
- Operating margin.
- RoCE.
- RoE.
- EPS.
- Gross margin.
- Customer satisfaction score.

Mitigation

- Continued investment in infrastructure and systems.
- Group-wide systems in operation, which are centrally controlled by an in-house IT function, supported by a specialist outsourced provider.
- IT security policy and procedures in place with regular Group-wide training.
- Regular review and testing of our IT security measures, contingency plans and policies.
- Security Committee in place.

Principal Risks continued

Land and planning

Inability to source suitable land at appropriate gross margins and return on capital employed. Delays and complexity in the planning process.

Strategic relevance

- Insufficient land at appropriate margins, onerous planning conditions or a failure to obtain planning approval within appropriate timescales would exacerbate the challenge of developing new homes, restrict our ability to deliver volume growth targets and impact future returns.

KPIs

- Number of homes sold.
- Operating profit.
- Operating margin.
- RoCE.
- EPS.
- Gross margin.
- Number of plots in owned and controlled land bank with DPP.
- RoE.
- Number of plots in pipeline.
- Number of plots in strategic land bank – positive planning status.
- Number of plots in strategic land bank – longer-term interests.
- Number of plots acquired with DPP.
- Number of plots converted from medium-term pipeline.

Mitigation

- Continued development of our Group Strategic Land function and implementation of our land strategy.
- Increased investment in land and more sites with DPP.
- Regular review by Group and divisions of the quantity, location, and planning status of land against growth targets to ensure our land bank supports immediate, medium-term, and strategic requirements.
- Formal land acquisition process in place for the appraisal and approval of all land purchases, including pre-purchase due diligence and Group-level challenge of viability assumptions.
- Group and divisional planning specialists in place to support the securing of implementable planning permissions.

Legal and regulatory compliance

Failure to comply with legislation and regulatory requirements, including the Self Remediation Terms.

Strategic relevance

- Lack of an appropriate compliance framework and/or compliance breaches could incur fines, delay business operations and lead to re-work across sites, which will impact our reputation and profitability.

KPIs

- Number of homes sold.
- Operating profit.
- Operating margin.
- RoCE.
- EPS.
- Gross margin.

Mitigation

- In-house expertise from Group functions such as Company Secretariat, Legal, Health and Safety and Technical/Design, who advise and support divisions on legal compliance and regulatory matters.
- Consultation with government agencies, specialist external legal advisers and subject matter experts, (e.g. fire safety engineers).
- Strengthened Group-wide policies, guidance, and training in place supported by externally facilitated whistleblowing and reporting procedures.
- Continual monitoring and review of changes to legislation and regulation, including government guidance, advice notes and sector-specific updates.
- Regular liaison with industry peers and the HBF on compliance requirements and matters.

Unforeseen significant event

An unforeseen significant national or global event occurs.

Strategic relevance

- The economic uncertainty brought about by an unforeseen significant event could materially impact the Group's operations and liquidity.
- Damage to reputation if the Group is not perceived to be following government guidelines and acting responsibly.

KPIs

- NAV.
- Operating profit.
- Operating margin.
- RoCE.
- EPS.
- RoE.
- Total dividend per ordinary share.
- Gross margin.
- Reservation rate.
- Order book value.
- Employee turnover.

Mitigation

- Strong balance sheet, low financial gearing, committed bank loan facilities and USPP debt, which would help ensure resilience during a recession.
- Maintenance of business resilience and continuity plans covering offices, sites, and IT.
- Experienced and well-established senior management team.
- Continued investment in systems and infrastructure to enable robust agile working.
- Monitoring of government guidelines (including the Construction Leadership Council).
- Regular communications with subcontractors and suppliers to understand any potential issues as a result of the event on their own business and supply chain.

Non-Financial and Sustainability Information Statement

This section of the Strategic Report constitutes Bellway p.l.c.'s Non-Financial and Sustainability Information Statement, produced to comply with Section 414CB of the Companies Act 2006. The requirements are addressed in this section by means of cross referencing to indicate which sections of the narrative they are embedded. Policies can be found at www.bellwayplc.co.uk.

Non-financial information	Section	Pages
Description of Business Model	Business Model	14 to 18
Principal Risks	Risk Management Principal Risks	76 to 79 80 to 82
Non-Financial KPIs	Business Model 'Better with Bellway' KPIs 'Better with Bellway'	14 to 18 23 to 24 35 to 65
Climate-related Financial Disclosures	Task Force on Climate-related Financial Disclosures ('TCFD')	52 to 59

Environmental matters

Approach

We are committed to ensuring the business plays a role in delivering carbon reduction and planning for a sustainable future. This commitment is shown in the **Sustainability Policy** and **'Better with Bellway' sustainability strategy**.

Under the **Climate Change Policy**, we recognise that climate change is one of the defining challenges of the current time and we are committed to reducing our own emissions, and customer emissions from the homes we build. We are advancing the award-winning **Carbon Reduction strategy**, updating targets, and aiming for net zero by 2045. The introduction of 'Bellway Home Space', Bellway's timber frame facility, will also aid our goal of reducing carbon emissions and achieving net zero. The **Waste Management Policy** plays a key role in our plans for a sustainable future.

In commitment to environmental matters, we are collaborating with sales colleagues and our supply chain to ensure they are prepared for the implementation of the **Future Home Standard** and the transition to all-electric homes.

Related principal risks*	Where to find more information	Pages
• Environment and climate change. • Land and planning. • Legal and regulatory compliance.	• 'Better with Bellway' – Sustainable Supply Chain. • 'Better with Bellway' – Carbon Reduction. • TCFD. • 'Better with Bellway' – Nature. • TNFD. • Section 172 Statement.	46 to 47 48 to 51 52 to 59 62 to 63 64 to 65 66 to 68

Employees

Approach

We are committed to being an inclusive employer, which is formalised in the **Equality, Diversity and Inclusion Policy**. We aim to create an environment that is open, diverse and free from prejudice that employees can thrive in.

We have several measures in place to ensure this is a reality for employees including the **Safeguarding policy** and **Agile Working Policy**. Bellway aims to promote employee's personal development in a safe and equal working environment. A strong emphasis is placed on the mental health of colleagues, with the implementation of mental health first aiders within the Group.

We pride ourselves in creating a safe environment for employees to work in, this can be seen in the extensive **Health and Safety Policy**.

Related principal risks*	Where to find more information	Pages
• Health and safety. • Human resources. • IT and security. • Legal and regulatory compliance.	• 'Better with Bellway' – Employer of Choice. • 'Better with Bellway' – Building Quality Homes, Safely. • Key Stakeholder Relationships. • Nomination Committee Report. • Audit Committee Report.	40 to 41 42 to 43 69 to 75 105 to 107 108 to 123

Bellway's 2024 Graduate Cohort on a site visit in Durham.



Non-Financial and Sustainability Information Statement continued

Respect for human rights

Approach

Bellway is committed to respecting Human Rights ensuring people, subcontractors and suppliers are always treated fairly. We have several policies and procedures to ensure we are respecting human rights including **Data Protection Policy**, **Maternity Leave Policy**, **Paternity Leave Policy** and **Bereavement Policy**.
This commitment is also emphasised in the **Anti-Slavery and Human Trafficking Statement** and **Privacy Notice**.
In May 2025, we also implemented a new **Anti-Slavery and Human Rights Policy**, which further emphasises the ongoing commitment to respecting human rights.

Related principal risks*	Where to find more information	Pages
• Construction resources.	• 'Better with Bellway' – Employer of Choice.	40 to 41
• Health and safety.	• Key Stakeholder Relationships.	69 to 75
• IT and security.	• Nomination Committee Report.	105 to 107
• Legal and regulatory compliance.	• Audit Committee Report.	108 to 123

Anti-bribery and anti-corruption

Approach

Bellway is committed to high standards of ethics, honesty and integrity and have a zero-tolerance approach to any form of bribery and corruption, and have compliance procedures in place to prevent bribery and corruption in the business. The standards set out in the **Anti-Bribery and Corruption Policy and Procedure** are expected to be followed by all employees, subcontractors, suppliers and any other third party acting for, or on behalf of, the Company.

Related principal risks*	Where to find more information	Pages
• Legal and regulatory compliance.	• Audit Committee Report.	108 to 123

Approval of the Strategic Report

This Strategic Report on pages 12 to 84 was approved by the Board and signed on its behalf by

Jason Honeyman
Chief Executive

Social matters

Approach

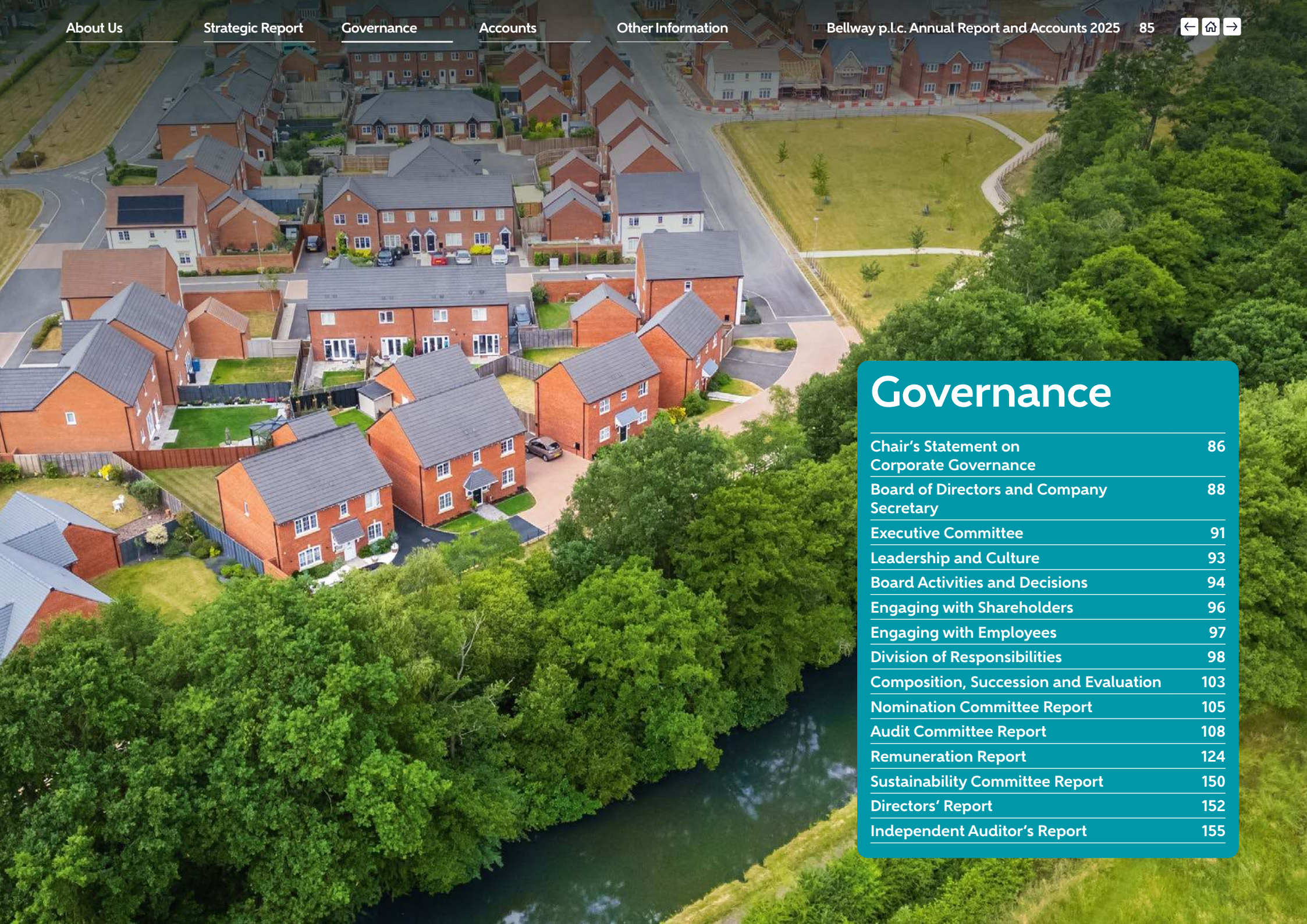
Bellway is committed to supporting local communities through, community engagement, donations, and the **Volunteering Policy**. To support this, we are in the early stages of implementing a volunteering platform; making volunteering opportunities more accessible to employees and increase Bellway's presence in local communities.
As part of **'Better with Bellway'** sustainability strategy, we aim to continue investing in local communities through the planning process, where we invest in a range of community services and build a wide range of houses and apartments to meet the varying budgets and needs of customers. We are proud of our five-star[5] homebuilder status, and we aim to do better through the Customer First programme.
In August 2022, Bellway established a new standalone Building Safety division, which is dedicated to the remediation of buildings identified during the review of the high-rise portfolio, providing a full in-house capability in the delivery of remedial works.

Related principal risks*	Where to find more information	Pages
• Health and safety.	• Business Model.	14 to 18
• Land and planning.	• The Marketplace.	19 to 20
• IT and security.	• Chief Executive Market and Operational Review.	26 to 28
• Legal and regulatory compliance.	• 'Better with Bellway'.	35 to 65
	• Section 172 Statement.	66 to 68
	• Key Stakeholder Relationships.	69 to 75

* For full details on related principal risks see pages 80 to 82.

A street view of Bellway's Hazel Ford development in Manchester.





Governance

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Chair's Statement on Corporate Governance

In this Governance Report

Board leadership

The Board is the principal decision-making body of the Group and is collectively responsible for promoting the long-term sustainable success of the Group.

For more information see page 93.

Board activities and decisions

Throughout the year, the Board has made a number of high-profile decisions and engaged in a wide range of activities.

See Board Activities and Decisions on pages 94 to 96.

Division of Responsibilities

The Board has put in place an effective structure, which allows it to delegate authority for operational matters.

For more information see pages 98 to 102.

Composition, succession and evaluation

The Nomination Committee ensures there is the appropriate balance of diversity, skill, knowledge and experience on the Board.

For more information see pages 103 to 107.

Engagement with employees

The Non-Executive Director for Workforce Engagement, Cecily Davis, has led on the first National Employee Listening Group.

For more information see page 97.

Engagement with shareholders

The Board recognises engagement with investors is essential to building trust and supporting long-term value creation and contributing to the wider society.

For more information see page 96.

Committee reports

Each of the Board Committees play a vital role in the success of the business. For more information on each of the Committees and what they do.

For more information see pages 105 to 151.

Audit, risk and internal controls

The Audit Committee ensures the integrity of the Group's financial statements and effectiveness of audit, risk management and internal controls with the support from external auditors.

For more information see pages 108 to 123.

"Sustainability is integral to ensuring the long-term success of the business for the benefit of its members."

John Tutte
Chair



Dear shareholder,

The Directors and I are committed to applying effective corporate governance and promoting the highest standards of behaviour and values throughout the Company.

As Chair of Bellway, I am pleased to introduce this year's Corporate Governance Report.

Corporate Governance Statement

During the year, the Board has continued to progress the long-term strategy of the Group. Effective governance arrangements underpin the Board's activities and ensure effective consideration of the risks and opportunities that the Company is faced with.

I am pleased to confirm that the Board considers that it has complied throughout the year with the detailed provisions of the Code. This report sets out the Board's key activities and achievements during the year, providing shareholders and stakeholders with the necessary information to evaluate how the principles and provisions have been applied.

We are preparing for the implementation of the FRC's 2024 Corporate Governance Code, which will apply to Bellway from 1 August 2025. Throughout the year, we have taken steps to review our governance framework to ensure we are compliant with any changes the new Code brings and ensure any necessary changes are made.

Chair's Statement on Corporate Governance continued

Strategy

Throughout the year, the Board had a strong focus on ESG matters through the 'Better with Bellway' sustainability strategy. This is driven by the Sustainability Committee. Sustainability is integral to ensuring the long-term success of the business for the benefit of its members.

The Board receives regular updates from the Head of Sustainability (Group Office) and the Group Production Managing Director, on key sustainability initiatives and updates on sustainability targets within 'Better with Bellway'.

For more information on the Board's work on sustainability please see pages 150 to 151.

The Board has regular engagement with stakeholders to understand their perspective and incorporate their feedback into the decision-making processes. We are committed to fostering strong relationships with shareholders, employees and customers, and the wider communities in which we operate.

Please see pages 69 to 75 for more information on how the Board has engaged with stakeholders during the year.

Board composition and succession

In August 2024, Simon Scougall was appointed as Chief Commercial Officer, after eight years as Group General Counsel and Company Secretary.

Keith Adey stepped down from his role as Group Finance Director on 1 December 2024. Keith remained on the Board as an Executive Director for a further four months to facilitate an orderly transition period. In December 2024, we welcomed Shane Doherty to the Board as Chief Financial Officer.

For more information on Shane's appointment and Keith's retirement please see page 105.

We are also happy to announce that Cecily Davis was appointed as the Non-Executive Director for Workforce Engagement in December. For more information see page 97.

In August 2025, we were pleased to announce the appointment of Gill Barr as Independent Non-Executive Director from 15 September 2025. Gill will become Chair of the Remuneration Committee in April 2026 when Jill Caseberry steps down from this role before retiring from the Board later in the year. Gill brings a wide range of experience and expertise with over 20 years in non-executive roles, including in the construction industry.

In addition to the changes on the Board, we were also pleased to announce the appointment of Phil Hope as Finance Director and Company Secretary, replacing Simon Scougall following his appointment as Chief Commercial Officer.

Board effectiveness and evaluation

In line with the Code, we undertake a formal and rigorous annual evaluation of the Board's performance, and that of the Committees and individual Directors. Following the external evaluations completed in the previous two years, this year's annual evaluation was an internal evaluation facilitated by the Chair with the support of the Finance Director and Company Secretary.

The output of the review provides a series of observations and considerations, which the Chair and the Board use to help further enhance its performance in a challenging economic environment.

Details of this year's internal evaluation can be found on pages 103 to 104.

Diversity

Becoming an Employer of Choice is a flagship business priority of the 'Better with Bellway' sustainability strategy (more information can be found on pages 40 to 41). We are committed to providing a great working environment, which recognises that people from different backgrounds, experiences and abilities can bring fresh ideas and innovation to improve the business.

We continue to have a strong commitment to increasing the number of females in the construction industry. Throughout the year, we have participated in the 'Women into Home Building Programme' led by the HBF, to attract more women into site management roles.

Board meetings

The Board meets formally at least six times a year, typically at the Head Office or divisional offices. These meetings also include site visits, which allows for direct engagement with operations. During the year the Board visited a site that is being remediated by our Building Safety division. These visits give the Board a greater understanding of the day-to-day running of the business and an opportunity for the Board to see how decisions made in the boardroom have been embedded and embraced within the business.

Throughout the year, each of the Non-Executive Directors also individually attended site visits where they were given a tour around the development and met with senior management who are responsible for the site. On one of these visits, Jill Caseberry, Non-Executive Director, visited a North East site, Centurion Chase, and was shown around the development by a construction graduate.

> "It was a great opportunity to showcase the development and speak to Jill about the work we are doing on site. It gave me real confidence in my role and helped me understand how our work connects to the wider business."
>
> **Marcus Rogers,**
> Construction Graduate, North East.

AGM

The 2025 AGM will be held on 27 November 2025 at Woolsington House, Newcastle, and we hope that shareholders are supportive of the proposed resolutions. Full details can be found in the Notice of Meeting (the 'Notice').

John Tutte
Chair

13 October 2025

Board of Directors and Company Secretary



Key:

A	Audit Committee	NR	Board Committee on Non-Executive Directors' Remuneration	S	Sustainability Committee	W	Non-Executive Director for Workforce Engagement
R	Remuneration Committee	N	Nomination Committee	E	Executive Committee	*	Denotes Committee Chair

Board of Directors and Company Secretary continued

1. John Tutte
R S* N*

Chair

Appointed 1 March 2022

Background and experience
John was appointed as Non-Executive Chair Designate, succeeding Paul Hampden Smith as Non-Executive Chair. He is qualified in civil engineering and has held positions such as Group Chief Executive, Executive Chair, and then Non-Executive Chair. John was also a Non-Executive Director of the Home Builders Federation until June 2025 and Chairman of the Home Building Skills Partnership until 2020.

What they bring to the Board
John brings over 40 years' of industry experience with extensive leadership skills.

2. Jason Honeyman
E NR*

Chief Executive

Appointed 1 September 2017

Background and experience
Jason has over four decades of experience in the housebuilding industry, having started his career as a surveyor. Before joining Bellway in 2005, Jason held senior positions at several other housebuilders, including Fairclough Homes and Barratt Homes. Jason's first role at Bellway was as Managing Director of the Thames Gateway division, before taking the role of Southern Regional Chair in 2011. He was appointed to the Board in September 2017 as Chief Operating Officer and promoted a year later in August 2018, to Chief Executive Officer.

What they bring to the Board
Jason's exceptional leadership and extensive experience bring an invaluable insight to the Board, making him a well-respected and trusted leader.

3. Shane Doherty
E S NR

Chief Financial Officer

Appointed 2 December 2024

Background and experience
Shane, a Chartered Accountant, has significant experience in the housebuilding sector, having spent over four years at Cairn Homes. Shane held a number of senior finance roles such as Chief Financial Officer at Morgan McKinley and European Finance Director at Flutter Entertainment PLC.

What they bring to the Board
Shane brings extensive leadership and board experience with a record of delivering financial and operational growth across several industries.

4. Simon Scougall
E S NR

Chief Commercial Officer

Appointed 1 August 2024

Background and experience
Simon joined Bellway in March 2011. Prior to this, he was a solicitor specialising in development advice for clients in private practice. Simon has held several senior positions within the Group including as Group Commercial Director, before being appointed as Group General Counsel and Company Secretary in February 2016. Simon joined the Board as Chief Commercial Officer on 1 August 2024.

What they bring to the Board
Simon brings a broad and in-depth knowledge of the business and the housebuilding industry together with strong commercial acumen, which provides an invaluable skill set to the Board.

5. Sarah Whitney
A N R

Senior Independent Non-Executive Director

Appointed 1 September 2022

Background and experience
Sarah has over 30 years' experience in the corporate finance, investment, and real estate sectors. The majority of her career was spent as a Corporate Finance Partner at PricewaterhouseCoopers, and in other senior executive roles at DTZ Holdings Plc and CBRE.

What they bring to the Board
Sarah's depth of knowledge from her extensive experience in property and finance play a vital role within the Board.

Other appointments
- JP Morgan Global Growth & Income plc – Non-Executive Director, Chair of Audit Committee and Remuneration Committee and a member of Nomination and Management Engagement Committees.
- Regional REIT Limited – Non-Executive Director, a member of the Audit, Remuneration and Nomination and Management Engagement Committees.
- University College London – Member of the Council and Chair of the Audit Committee.
- Nuffield College, University of Oxford – Member of the Investment Committee.

6. Jill Caseberry
A N R*

Independent Non-Executive Director

Appointed 1 October 2017

Background and experience
Jill has extensive experience across a number of blue-chip companies including Mars, PepsiCo and Premier Foods. Jill was Non-Executive Director of Northgate plc as well as Remuneration Committee Chair and a member of the Audit and Nomination Committees. She has previously established her own sales and marketing consultancy.

What they bring to the Board
Jill's vast sales, marketing and general management experience brings a wealth of practical knowledge and insights directly from the front lines of customer interaction.

Other appointments
- Halfords Group plc – Senior Independent Director, Remuneration Committee Chair and a member of the Audit, Nomination and ESG Committees.
- C&C Group plc – Non-Executive Director and a member of the Remuneration and Audit Committees.
- St. Austell Brewery Company Limited – Senior Independent Director, Chair of the Remuneration Committee and a member of the Audit and Nomination Committees.
- Bakkavor Group plc – Senior Independent Director, Chair of the Remuneration Committee and member of the Nomination Committee.

Board of Directors and Company Secretary continued

7. Ian McHoul

A* N R

Independent
Non-Executive Director

Appointed 1 February 2018

Background and experience
Ian, a Chartered Accountant, was appointed to the Board as a Non-Executive Director on 1 February 2018 and appointed as Chair of the Audit Committee on 12 December 2018. He was Finance & Strategy Director of the Inntrepreneur Pub Company Limited from 1995 to 1998 and then served at Scottish & Newcastle plc from 1998 to 2008, first as Finance Director of Scottish Courage and later as Group Finance Director of Scottish & Newcastle plc. From 2008 to 2017 he was Chief Financial Officer of Amec Foster Wheeler plc. Ian has also previously served as a Non-Executive Director of Premier Foods plc, Britvic plc, Young & Co's Brewery P.L.C., and Videndum plc.

What they bring to the Board
Ian's financial background and Board-level experience bring extensive knowledge to the Board and in his role as Chair of the Audit Committee.

Other appointments
No other appointments.

8. Cecily Davis

A N R W

Independent
Non-Executive Director

Appointed 1 May 2024

Background and experience
Cecily, a qualified solicitor, was appointed to the Board as a Non-Executive Director on 1 May 2024. Cecily has extensive legal experience in the construction and infrastructure sector, combined with a wealth of senior executive experience and general management experience. She was a Partner at DLA Piper from 2005 to 2012 and has since served at Fieldfisher as Partner, Head of Construction and Engineering and Head of the Africa Group. She has recently been appointed as Bellway's Non-Executive Director for Workforce Engagement.

What they bring to the Board
Cecily's experience brings an invaluable insight to the Board due to her legal background as well as her senior executive experience and general management experience.

Other appointments
- Fieldfisher LLP – Partner, Head of Construction and Engineering and Co-Head of the Africa Group.
- Social Housing REIT PLC – Non-Executive Director and member of the Sustainability & Impact and Nomination Committees.

9. Gill Barr

A N R E

Independent
Non-Executive Director

Appointed 15 September 2025

Background and experience
Gill brings extensive strategy, marketing and general management experience across a broad range of industries. She has served in Non-Executive Director roles since 2004, with previous board roles at Morgan Sindall Group Plc, PayPoint plc, Wincanton plc, N Brown Group plc, and McCarthy & Stone plc, as well as Trustee Director at Willis Towers Watson.

She is an experienced Chair of Remuneration Committees and has held positions as Senior Independent Director and Employee Engagement Director.

Gill's earlier career was spent in multi-site retail organisations including Kingfisher Plc, The Co-operative Group, and John Lewis. She holds an MBA from London Business School.

What they bring to the Board
Gill's wide experience and expertise as an executive combined with over twenty years in non-executive roles, including in the construction sector, will be invaluable to the Board.

Other appointments
- DFS Furniture plc – Non-Executive Director, Chair of the Remuneration Committee and a member of the Audit, Nomination and Sustainability Committees.

10. Phil Hope

E

Finance Director and
Company Secretary

Appointed as Company Secretary on 12 August 2025

Background and experience
Phil, a chartered accountant, joined Bellway in 2010 and has held various senior finance positions within the Group, including that of Group Financial Controller.

In his 15 years at Bellway, Phil has played a key role in strengthening the Group's financial management and governance frameworks, contributing to its continued growth and resilience in the UK housebuilding sector.

Prior to joining Bellway, Phil was an Audit Manager at KPMG, where he gained valuable insight into financial reporting, corporate governance and regulatory compliance across a range of sectors.

Keith Adey

Executive Director
(Previously Group Finance Director)

Retired on 21 March 2025

Executive Committee

The Executive Committee oversees the strategic direction of the Group, making key decisions on operations, performance, and long-term planning, whilst also supporting and reporting to the Board on strategic decision making.



Executive Committee continued

The Executive Committee comprises of Executive Directors and senior management including the Regional Chairs and certain Group Directors.



Jason Honeyman
Chief Executive
Appointed 2017



Shane Doherty
Chief Financial Officer
Appointed 2024



Simon Scougall
Chief Commercial Officer
Appointed 2024



Phil Hope
Finance Director and Company Secretary
Appointed 2025



Jonathan Underwood
Central Regional Chair
Appointed 2006



Steven Brown
West Regional Chair
Appointed 2019



Stuart Gray
Northern Regional Chair
Appointed 2024



Ian Gorst
London and South East Regional Chair
Appointed 2017



Heidi Khoshtaghaza
Group HR Director
Appointed 2020



Tony Atkin
Group Production Managing Director
Appointed 2022



Matt Grayson
Group Customer Experience and Sales Director
Appointed 2025



Lyndsey O'Leary
Group Risk Director
Appointed 2022



Stefan Briddon
Group Strategic Land Managing Director
Appointed 2025



Gavin Jago
Group Investor Relations Director
Appointed 2022

Leadership and Culture

The Board is the principal decision-making body of the Group and, collectively, is responsible for establishing a clear purpose and setting the strategic direction of Bellway. The Board promotes the long-term sustainable success of the Group, for the benefit of our shareholders and the wider society.

Board leadership

Board of Directors

- Sets and defines the Group's purpose and values, which drives the Group's culture.
- Reviews, considers and approves major transactions and investments for the Group.
- Oversees the risk appetite of the Group and ensures sufficient controls.
- Annual review of subcommittee Terms of Reference and the delegated authority.
- Sets and drives the Group's strategies, including sustainability, volume growth, value creation and capital allocation.
- Provides oversight of corporate governance and ensures effective engagement with stakeholders.

Audit Committee

- Approval of the annual Anti-Slavery and Human Trafficking Statement.
- Annual internal control and risk management review.
- Annual Policy compliance review.
- Review and approval of the draft Annual Report and Accounts.
- Audit plan and review of Auditor Policy.
- Monitoring the integrity of the financial statements.
- Review internal audit plan and the effectiveness of the internal audit function.

→ Read more on pages 108 to 123.

Nomination Committee

- Review the structure, size and composition of the Board, in accordance with the Board's Diversity Policy, and current legislation.
- Consider succession planning for the Board and their direct reports.
- Identify candidates to fill Board vacancies and nominate these to the Board for approval.
- Consider diversity and inclusion targets for the Group.
- Annual performance evaluation of the Committee.
- Keep under review the range of skills and experience on the Board.

→ Read more on pages 105 to 107.

Remuneration Committee

- Review and determine salaries and other elements of remuneration package of individuals under the Committee's remit.
- Work with external advisers to review and determine annual bonus performance targets.
- Annual review of remuneration of management below Board level and the wider workforce.
- Annual review, grant and vest of any awards under the long-term incentive plan.
- Review Remuneration Policy.
- Ensure practices are designed to support and promote the long-term success of the Company.

→ Read more on pages 124 to 149.

Board Committee on Non-Executive Directors' Remuneration

- Meet at least once a year, to review fees, and the terms of appointment of the Non-Executive Directors (excluding the Chair).
- Receive advice from the Finance Director and Company Secretary and external remuneration consultants when required.

Sustainability Committee

- Oversee ESG matters for Bellway, including the 'Better with Bellway' strategy.
- Review industry best practice in respect of ESG compliance.
- Review and approve 'Better with Bellway' targets and KPIs.
- Review relevant policies and determine their appropriateness in supporting the Group's sustainability agenda.
- Will meet at least twice a year, and when otherwise required.

→ Read more on pages 150 to 151.

Leadership

Executive Directors → Executive Committee → Head Office Senior Management Team / 'Better with Bellway' Leadership Committee → Divisional Boards

Board Activities and Decisions

For more detail on how the Board has considered and engaged with key stakeholders, please see the Key Stakeholder Relationships section on pages 69 to 75.

Key:

Stakeholders

- Customers
- Employees
- Investors, Analysts and Advisers
- Partners and Supply Chain
- Government and Regulators
- Local Communities and the Environment

Our strategic priorities

- Deliver long-term volume growth.
- Drive a long-term improvement in underlying pre-tax RoE.
- Operate responsibly and sustainably through our 'Better with Bellway' strategy.

'Better with Bellway'

- Customers and Communities
- Employer of Choice
- Building Quality Homes, Safely
- Charitable Engagement
- Sustainable Supply Chain
- Resource Efficiency
- Carbon Reduction
- Nature

2024

Board activities, decisions and stakeholders considered	Stakeholders considered	Link to strategic priorities	Link to 'Better with Bellway'
September			
Employee Survey results presented to the Board. The Board agreed actions to be taken to improve the Employee Survey results.			
Board evaluation results presented to the Board. Our stakeholder groups were considered and agreed actions to further develop the effectiveness of the Board.			
October			
The Board approved the preliminary announcement along with the 2024 Annual Report and Accounts.			
The Board approved the proposed final dividend for FY24, having considered the financial strength of the balance sheet.			–
Anti-Slavery and Human Trafficking Statement approved, demonstrating our commitment to comply with legislation, and Bellway's commitment to improving practices and ways of working preventing modern slavery in our business and direct supply chain.			
Reappointment of John Tutte as Chair of the Board for a second three-year term from 1 April 2025 to 31 March 2028.			
November			
Shareholders and investor agencies were consulted and provided details of the proposed Remuneration Policy changes to be voted on at the Company's AGM on 12 December 2024.			
December			
AGM 2024.			–
The Board welcomed Shane Doherty as Chief Financial Officer and there was a comprehensive induction carried out.			
Appointment of Cecily Davis as NED for Workforce Engagement demonstrating the Board's commitment to employee engagement.			

Board Activities and Decisions continued

2025

Board activities, decisions and stakeholders considered	Stakeholders considered	Link to strategic priorities	Link to 'Better with Bellway'
January			
The Board reviewed and approved updated policies in line with best practice to ensure appropriate policies are in place.			
The Board visited our Building Safety division and received updates from the Regional Chair and Managing Director on the regulations, progress to date and challenges.			
The Board participated in ESG training with Sodali which included Global trends, Investor engagement as well as the Board's role and Governance of ESG.			
March			
The Board approved the proposed interim dividend for FY25, having considered the financial strength of the balance sheet.			–
The Board approved the announcement of the Interim Statement.			
May			
Approved the re-appointment of Sarah Whitney as Senior Independent Director for a second three-year term from 1 September 2025 to 31 August 2028.			
Site visit to joint venture site Cherry Hinton in Cambridge.			
June			
Employee Engagement survey conducted, to allow employees to share feedback on a range of topics including training, views on management and the other leadership of the organisation.			
July			
Annual Board Strategy Meeting including a broker presentation. The Board's annual strategy day allows for discussion of the short and long-term strategy of the business.			

Standing agenda items for scheduled Board meetings:

Chief Executive's Report

The Chief Executive's Report provides the Board with an overall update on the Group's current operations, highlighting key points that require the Board's attention. This includes updates on the current market, key performance indicators, sales, health and safety and customer satisfaction.

Chief Financial Officer's Report

This report gives the Board an overview of the Group's financial position and forecasts. This includes an investor relations update.

Chief Commercial Officer's Report

Gives the Board an update on both immediate and strategic land progress as well as HR, Building Safety and 'Bellway Home Space' matters. It also includes any regulatory and legal updates, and gives any details of commercial matters that the Board needs to be informed about.

Company Secretary's Report

This report gives the Board an update on corporate governance matters, policy reviews and updates on any whistleblowing matters.

Other matters reserved for the Board

In addition to the Board's standing agenda items, there is also a number of other matters that are reserved for the Board that are discussed periodically in the Board's calendar. These include, but are not limited to 'Better with Bellway' updates, Gender pay gap report review, Board objectives review and Health and Safety annual review and update.

Engaging with Shareholders

Oue Goldsmith housetype at the Aspen Walk development, Essex.



92.5m

votes cast at the 2024 AGM.

Representing 77.8% of Bellway p.l.c. shareholders. All resolutions were passed.

Engaging with investors

At Bellway, we recognise that open, transparent, and consistent engagement with our investors is essential to building trust and supporting long-term value creation. Throughout the year, we maintained active dialogue with shareholders through a range of channels, including results presentations, investor roadshows and participation in one-to-one meetings.

Our Executive Directors and Group Investor Relations Director regularly engage with institutional investors and analysts to provide updates on our financial performance, strategic priorities and market insights. The insights from these engagements are shared with the Board to help inform decision making.

AGM

The AGM provides an opportunity for shareholders to engage with the Board, ask questions and vote on important matters. In December 2024, we hosted the AGM at the Group Office in Newcastle upon Tyne, and welcomed shareholders to voice any questions or concerns.

Information on this year's AGM can be found in the Notice of Meeting, available to view on the corporate website www.bellwayplc.co.uk/investor-centre/shareholder-information/shareholder-general-meetings.

Remuneration Policy consultation

In September 2024, we engaged with our largest investors as well as Institutional Shareholder Services ('ISS'), the Investment Association ('IA') and Glass Lewis, to understand their views on our proposed new policy and its proposed implementation in 2024/25. Based on the feedback received from our engagement, almost all investors were supportive of the changes proposed.

Shareholder engagement programme

We maintain regular engagement with investors through our interim and full year results announcements, as well as through scheduled trading updates issued throughout the financial year. These interactions help reinforce Bellway's reputation for strong and transparent management. We actively incorporate shareholder feedback from these engagements to shape future communications, ensuring our messaging continues to align with investor expectations and priorities.

Bellway regularly engages with major shareholders and analysts, through formal presentations held at least twice a year and informal meetings and events. These sessions ensure investors receive timely updates on our progress and provide a valuable forum for feedback and dialogue.

Our proactive communication around the 'Better with Bellway' strategy has fostered strong engagement with investors, analysts, and advisers. As we work towards the ambitious targets and KPIs embedded in the strategy, this engagement continues to reinforce confidence in our long-term vision and sustainable growth approach.

Engaging with Employees



Heidi Khoshtaghaza, Group HR Director and Cecily Davis at a recent Board meeting.

Regional Employee Listening Groups

Regional Employee Listening Groups have been in place to support our employee voice strategy since 2019. These groups are a vital part of ensuring that the employee views are heard at all levels of the organisation and instrumental in surfacing ideas, concerns and feedback that help Bellway improve its culture and ways of working.

The Regional Employee Listening Groups have been pivotal in the introduction of a number of initiatives, most recently the introduction of our Professional Memberships Policy and improved maternity, shared parental and paternity enhanced pay entitlements.

These Regional Employee Listening Groups are attended by our Non-Executive Directors to create a forum to gain an understanding of various views and topics vital in creating a safe, inclusive culture across the Group.

National Employee Listening Group

The Board recently established the National Employee Listening Group, chaired by Cecily Davis. This listening group will support the Board in understanding the view of employees ensuring they are considered in Board discussions and decision making. The members are elected and cover different disciplines and geographical locations across the Group, to offer a well-rounded view. The Group have one face-to-face meeting and one virtual meeting each year.

During the year, Cecily Davis was appointed as the Non-Executive Director for Workforce Engagement, in recognition of the importance of employee engagement to the Board in line with Provision 5 of the UK Corporate Governance Code 2018.

As the Non-Executive Director for Workforce Engagement, Cecily is responsible for championing the employee voice in the boardroom and strengthening the link between the Board and employees.

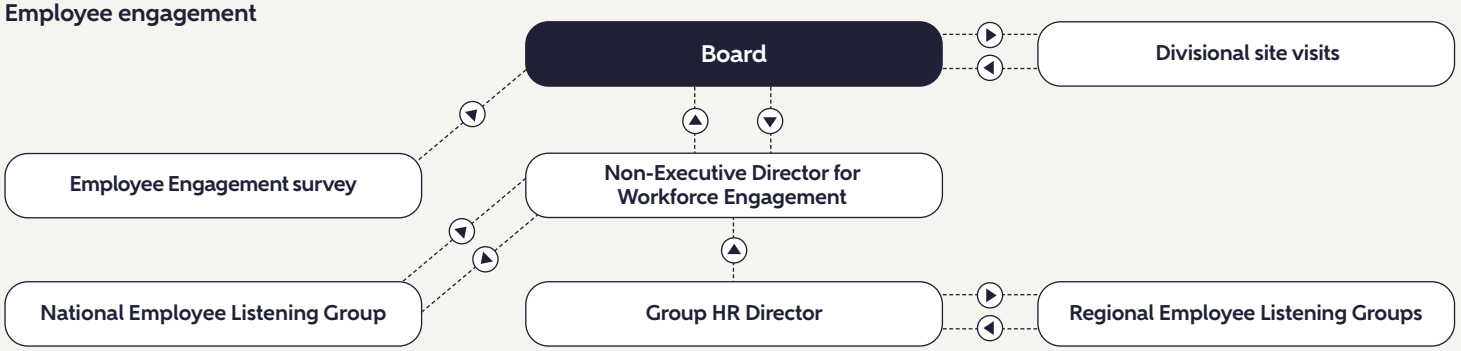
Employee Engagement survey

We carry out an annual Employee Engagement survey, which offers every employee the opportunity to share their feedback confidentially. The insights gathered help us better understand our people, shape our culture, and drive meaningful change across the organisation. The results of this survey are presented to the Board by the Group HR Director to provide understanding of the experiences of employees and help shape our culture and drive meaningful change.

"Our employee representatives shared valuable insights and reflections from across the business and fed back on the key points raised at the recent regional listening groups."

Cecily Davis
Non-Executive Director for Workforce Engagement

Employee engagement



Division of Responsibilities

Commitment to Governance

The Board is committed to maintaining high standards of corporate governance and promoting a positive, inclusive and ethical culture throughout the Group. We apply the principles of good governance in accordance with the Code. Further detail on how we apply the Code is provided below and in the Committee Reports.

Leadership

The Board is collectively responsible to shareholders for promoting the long-term sustainable success of the Group. It sets the strategic direction, oversees management performance, ensures the availability of adequate resources, defines the Group's values and culture, and ensures the business meets its legal, ethical and stakeholder obligations.

At the date of this report, the Board comprises of nine Directors: three Executive and six Non-Executive Directors, including the Chair. Details of the Directors and their responsibilities are set out on pages 88 to 90.

To support effective oversight and decision making, the Board has established a clear governance framework and delegation structure, supported by prudent and effective systems of internal control and risk management.

Role	Responsibilities	
Chair John Tutte 	The Chair leads the Board and is responsible for its overall effectiveness. Key responsibilities include: • Promoting the highest standards of integrity, probity and corporate governance ensuring that the correct cultural tone is set from the top. • Ensuring that the Group complies with the requirements of the Code and adheres to the highest standards of governance. • Leading the Board and ensuring its effectiveness. • Setting the Board's agenda. • Ensuring the Directors receive accurate, timely and clear information. • Ensuring effective communication with shareholders.	• Ensuring the effective conduct of Board meetings and facilitating the effective contribution of all Directors and the Finance Director and Company Secretary. • Leading the evaluation of the performance of the Board, its Committees, individual Directors and the Finance Director and Company Secretary. • Overseeing the induction of any newly appointment Board Directors and the development of existing Directors. • Ensuring that the views of shareholders are communicated to the Board as a whole. • Encouraging constructive relations between the Executive and Non-Executive Directors and the Finance Director and Company Secretary. • Approving land purchases over specified limits in conjunction with the wider Board.
Chief Executive Jason Honeyman 	• Implementing the strategy agreed by the Board. • Leading the Executive Directors, Finance Director and Company Secretary and the senior management team in the day-to-day running of the Group's business. • Ensuring the effective implementation of Board decisions. • Reviewing the Group's organisational structure and recommending changes as appropriate. • Supervising the activities of the Regional Chairs and divisional senior management, overseeing their development and succession planning. • Overseeing Group operations.	• Overseeing the activities of subsidiary companies. • Overseeing divisional expansion plans. • Together with the Chair, providing coherent leadership of the Group, including representing the Group to customers, suppliers, government, shareholders, financial institutions, employees, the media, the community and the general public. • Keeping the Chair informed of all important matters. • Overseeing the sales and marketing, public relations, and technical departments.

Division of Responsibilities continued

Role	Responsibilities	
Chief Financial Officer Shane Doherty 	• Supporting the Chief Executive in fulfilling his duties. • Devising and implementing the financial strategy and policies of the Group, including treasury and tax. • Developing budgets and financial plans. • Responsible for the Group's investor relations activities. • Approving land purchases within specified limits.	• Responsible for delivering the Board-agreed sustainability and ESG strategy. • Working with the Chief Commercial Officer on the delivery of the sustainability and ESG agenda. • Responsible for developing an IT strategy which remains fit for purpose in the evolving world.
Chief Commercial Officer Simon Scougall 	• Supporting the Chief Executive in fulfilling his duties. • Approving land purchases, within specified limits. • Keeping the Board regularly updated on land, legal, regulatory, commercial and HR matters. • Responsible for legal compliance throughout the Group including ensuring policies and procedures are maintained and updated on a regular basis.	• Overseeing the land/ strategic land and planning, HR and legal functions as well as 'Bellway Home Space' and the Building Safety division. • Working with the Chief Financial Officer on the delivery of the sustainability and ESG agenda. • Responsible for the operations at the Group's Head Office.
Independent Non-Executive Director Sarah Whitney 	• Acting as a sounding board for the Chair, Executive Directors and the Finance Director and Company Secretary. • Being available to shareholders. • Leading the annual appraisal of the Chair. • Holding meetings with the Non-Executive Directors without the Chair present.	
Non-Executive Director for Workforce Engagement Cecily Davis 	• Chairing the National Employee Listening Group. • Reporting to the Board on key employee concern to support the Board in gaining an understanding of the views of the workforce. • Providing feedback to employees, explaining actions taken in response to their concerns. • Challenge the Executive team on the Group's approach to workforce engagement and ensuring concerns raised by employees are addressed.	

Division of Responsibilities continued

Role	Responsibilities	
Non-Executive Directors Cecily Davis  Jill Caseberry  Ian McHoul  Gill Barr 	• Constructively challenging management. • Contributing to the development of the Group's strategy. • Scrutinising the performance of management. • Ensuring integrity of financial information and financial controls, and ensuring systems of risk management are robust. • Ensuring integrity of the cyber security controls and ensuring the systems are robust.	• Determining appropriate levels of remuneration for the Executive Directors, Finance Director and Company Secretary, Regional Chairs and Executive Committee. • Appointing and removing Executive Directors and succession planning. • Serving on Board Committees.
Finance Director and Company Secretary Phil Hope 	• Supporting the Chair and Chief Executive in fulfilling their duties, including the facilitation of the Board and its Committees annual performance review and director inductions. • Keeping the Board regularly updated on corporate governance matters and best practice and ensuring the Board has the policies, processes, information, time and resources it needs to function effectively and efficiently. • Available to all Directors for advice and support, individually and collectively. • Attend and maintain record of matters discussed at Board and Committees ensuring good information flows within the Board, its Committees, the Executive Committee and senior management.	• Assessing and advising the Board on compliance with the Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Corporate Governance Code and the Companies Act and arranging any required training. • Overseeing the company secretarial, financial reporting, commercial finance, treasury and tax departments. • Supporting the CFO in implementing and delivering the Group's financial strategy and policies.
Executive Committee	• Responsible for the day-to-day management of the Group in accordance with the approved objectives and strategies. • Recommends the objectives and strategy of the Group to the Board for its approval. • Overseeing the implementation of the objectives and strategy approved by the Board.	• Ensuring the identification, management and monitoring of risks and the implementation of effective internal controls. • They are also responsible for reviewing performance, development and succession planning of senior management.
Head Office Senior Management team	• The Head Office Senior Management team consists of all the Group Directors and heads of department, who meet on a bi-monthly basis, to provide updates and collaborate on projects.	

Division of Responsibilities continued

Father and Daughter at Sheasby Park development, West Midlands.



44%

of the Board are female, following the appointment of Gill Barr on 15 September 2025. In line with the FTSE Women Leaders Review and Parker Review.

Board effectiveness

All Directors have access to the advice and services of the Finance Director and Company Secretary, and the Company Secretarial department. All of the Directors may take independent professional advice at the Group's expense where they judge it necessary to discharge their responsibilities as Directors.

In accordance with the Code, all of the Directors will retire from the Board and offer themselves for re-election or election at the forthcoming AGM. None of the Executive Directors hold external directorships.

The Board, its Committees and the individual Directors are subject to annual performance evaluation and all Directors are subject to annual re-election by shareholders. The Board regularly reviews the Directors' other interests and appointments to ensure that there are no conflicts of interest.

The Chair is responsible for leading the Board and ensuring it operates effectively. The Directors possess an appropriate balance of skills, knowledge and experience to meet the requirements of the business. The Board recognises the value of both gender and ethnic diversity as well as the recommendations of the Parker Reviews, the FTSE Women's Leaders Review, and the FCA disclosure rules. This is taken into careful consideration when addressing Board succession.

Conflicts of interest

Pursuant to the provisions of the Companies Act 2006 relating to conflicts of interest, the Board has put in place a register to deal with the notification, authorisation, recording and monitoring of Directors' interests and how these procedures have operated throughout the year, which is reviewed at each Board meeting.

Board activity during the year

The Board meets formally and informally during the year to consider strategy, performance, risk, major land acquisitions, potential conflicts of interest and reports from senior employees and external advisers.

One meeting a year is devoted entirely to the consideration of strategy where the Board agrees the medium and long-term business plan and ensures that the necessary financial, human, land and other resources are in place to meet its objectives. Areas focused on during the strategy day were the following strategic priorities of:

1. Deliver long-term volume growth.
2. Drive a long-term improvement in underlying pre-tax RoE.
3. Operate responsibly and sustainably through the 'Better with Bellway' strategy.

Each year, we look to hold separate annual conferences for the divisional Managing, Finance, Sales, Technical and Commercial Directors and our Planning Managers, which are attended by Executive Directors and members of the Group Office Senior Management Team.

We also host informal Board dinners where senior management meet members of the Board. The Chair meets with Executive Management and individual Directors on a regular basis outside of Board meetings. This process allows for two-way discussion, enabling the Chair to act as necessary to deal with any issues relating to Board effectiveness.

Division of Responsibilities continued

Membership and meeting attendance

Director	Date appointed to the Board	Number of meetings attended during the year
John Tutte (Chair)	1 March 2022, appointed Chair 1 April 2022	10/10
Jason Honeyman	1 September 2017	10/10
Shane Doherty	2 December 2024	6/6**
Simon Scougall	1 August 2024	10/10
Keith Adey	1 February 2012	7/7*
Sarah Whitney	1 September 2022	10/10
Jill Caseberry	1 October 2017	10/10
Ian McHoul	1 February 2018	10/10
Cecily Davis	1 May 2024	10/10

* Keith Adey retired from the Board on 21 March 2025.
** Shane Doherty joined the Board on 2 December 2024.

The Executive Directors and Finance Director and Company Secretary regularly met with the divisions during the year. The Board also received presentations from the external advisors, Regional Chairs and certain Group Functional Heads, with an update on their operating area including the opportunities and challenges they face.

Meetings with operational management ensured that the Board's standards and values for integrity and honesty are disseminated.

Each of our divisions has its own management team and staff who manage and take pride in the success of their own operational business within the strategy set by the Board. In this way, we create a culture that motivates and rewards our colleagues.

We promote a supportive culture that enables our employees to develop their talents and skills. The Board assesses the Group's corporate culture through various interactions with senior management and the wider workforce including Board presentations, divisional visits, Board dinners and the employee awards. The Board has concluded that the corporate culture of the Group is of a high standard.

Matters Reserved for the Board

The Board has adopted a schedule of matters that are specifically reserved for its decision, which includes strategy and management, structure and capital, financial reporting and controls, internal controls covering both financial and operational areas of the business, land acquisition above specified limits, contracts and agreements, communication, Board membership and other appointments, remuneration, delegation of authority, corporate governance matters, Group policies and other miscellaneous items.

In addition, it has a series of matters that are dealt with at regular Board meetings including:

- Operational and strategic review.
- Financial review.
- Major land acquisitions.
- Major projects.
- Risk.
- Health and safety.
- Sales and customer care.
- Human resources.
- Reporting requirements.
- Corporate governance and internal control including any whistleblowing issues.

Our Milliner, house type at Fallow Wood View, West Sussex.



In between Board meetings, the Directors receive updates from the Chair, the Chief Executive, the Chief Commercial Officer, and the Finance Director and Company Secretary to advise them of any significant matters affecting the Group or its performance.

Composition, Succession and Evaluation

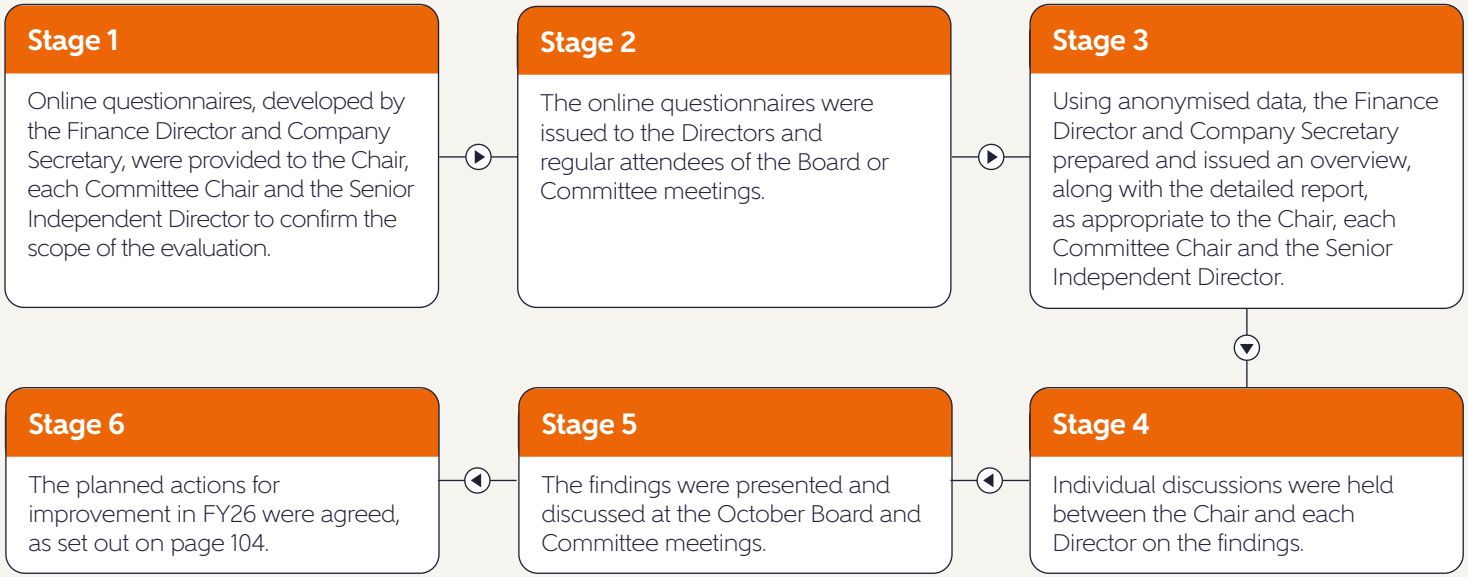
Board evaluation

The effectiveness of the Board, its Committees and individual Directors is assessed on an annual basis. At least every three years, the Board undertakes an externally facilitated evaluation, the last of which was in the prior year. The FY25 evaluation was internally facilitated with the support of the Chair and Finance Director and Company Secretary.

Board and Committee evaluation scope and process

The scope of the questionnaires focused on the following areas.

- The Board – strategic oversight, performance management, Board agenda and meetings, talent and culture, Board composition and dynamics, interactions with senior management, and reporting and risk management.
- Committees – role and operations, composition, leadership, and process and procedures.
- The Chair – skillset and experience, relationships and communication, and the management of meetings.
- Individuals – individual performance, time commitment, relationships and contribution.



Progress on FY24 evaluation

As reported in last year's Annual Report, the FY24 Board and Committee effectiveness review was externally facilitated, in line with the Code. This review highlighted a high level of diversity of thought and experience, with no key action areas noted for either the Board or Committees.

FY25 Board and Committee effectiveness outcomes

The evaluation concluded that the Board and each Committee continue to operate effectively, ensuring strong governance. The Board has a strong focus on the Group's strategic priorities and risk, with the Chair ensuring meetings focus on the most critical and value-creating topics. The Chair and the Chief Executive Officer have an open, trust-based relationship and there is regular dialogue between them.

The evaluation participants all confirmed that the Board and Committees operate well, fostering a collaborative approach, with good engagement and level of challenge. The Directors are well prepared for meetings. It was confirmed that the Committees have the required skills, knowledge and experience, with the respective Chairs being effective.

Composition, Succession and Evaluation continued

Some areas of further improvement were identified during this process, with the Board or relevant Committee identifying the following action plans.

Key findings for the Board

Action point from FY25 review	Planned action for FY26
Increased engagement with the workforce.	This is now being addressed following the appointment of Cecily Davis as Non-Executive Director for Workforce Engagement.
Increase the Board's awareness of technology and cyber risks.	Additional training will be provided with support from both internal and external experts.

Key findings for the Committees

Committee	Action point from FY25 review	Planned action for FY26
Audit Committee	To monitor the Group's preparedness for the new corporate governance requirements and associated board control attestation.	This is currently a standing agenda item, with updates provided by the Group Risk Director based on the agreed roadmap.
Audit Committee	Ensure a smooth onboarding of the new external Audit Partner.	The Audit Committee Chair and CFO have met the new Audit Partner, Simon O'Neill, who will observe close out meetings that he is permitted to attend as part of the FY25 audit. The Committee met Simon at the October 2025 Audit Committee meeting.
Audit Committee	Support and challenge the new capital allocation strategy and areas of emerging focus that may arise from this.	The Committee will be agile to support and challenge any emerging focus areas that arise.
Remuneration Committee	Smooth onboarding of the new Remuneration Committee Chair.	The onboarding of the new Remuneration Committee Chair will be a key activity, and Gill will commence work as part of the Committee in mid-September before becoming Chair in April.

Evaluation of individual Directors

The questionnaire also considered the performance of both the Chair and the Senior Independent Director. The Senior Independent Director discussed the results of the questions relating to the Chair with the Non-Executive Directors and provided feedback to John. The feedback included John being considered a strong Chair who combines his extensive knowledge of the sector with strong oversight, support and challenge of the Board.

The Chair discussed the results of the questions relating to the Senior Independent Director with the Directors. The Chair held a one-to-one meeting with Sarah to provide feedback. It is considered that Sarah is effective with an open communication style that provides a good sounding board for the Chair, Executive Directors and Finance Director and Company Secretary.

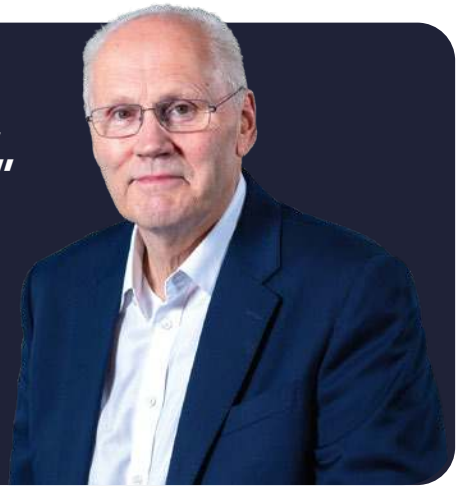


Our Pargeter, house type at St James Park, North London.

Nomination Committee Report

"We remain committed to promoting diversity, equality and inclusion."

John Tutte
Chair of the
Nomination Committee




Sarah Whitney


Jill Caseberry


Ian McHoul


Cecily Davis


Gill Barr
(Appointed 15 September 2025)

Key focus areas during FY25

- Oversaw the recruitment and recommended the appointment of Shane Doherty, as Chief Financial Officer and the appointment of a Non-Executive Director.
- Reviewed the composition, skills, structure and size of the Board.
- Reviewed and confirmed the collective and broad experience of the members of the Audit Committee ensuring the Committee acts effectively.
- Reviewed succession planning for the Board and Executive Committee.
- Received updates on the Group's approach to diversity, equality and inclusion.
- Approved the process for the internally facilitated Board evaluation.
- Appointed Cecily Davis, as Non-Executive Director for Workforce Engagement.

Membership and meeting attendance

In line with the Code, the Committee is comprised of independent Non-Executive Directors. As at 31 July 2025, the members were:

Director	Date appointed to the Committee	Number of meetings attended during the year
John Tutte (Chair)	1 March 2022, appointed Committee Chair on 1 April 2022	3/3
Jill Caseberry	1 October 2017	3/3
Ian McHoul	1 February 2018	3/3
Sarah Whitney	1 September 2022	3/3
Cecily Davis	1 May 2024	3/3

The Group HR Director and external advisers are invited to attend meetings when appropriate.

Statement from the Chair of the Nomination Committee

On behalf of the Board, I am pleased to present the Nomination Committee Report for the year ended 31 July 2025. The Nomination Committee plays a fundamental role in ensuring Bellway appoint suitable strong candidates to the Board. The Committee monitors the balance of skills, experience, independence, knowledge and diversity of the Board and its Committees, with any changes recommended to the Board for its review and approval. The Committee is also responsible for succession planning and overseeing the development of a diverse pipeline.

The Committee meets at least twice a year and operates under its own Terms of Reference. These have been approved by the Board and are available at: www.bellwayplc.co.uk/investor-centre/governance/committees.

Committee activities during the year

Following the retirement of Keith Adey, Group Finance Director, on 21 March 2025 after 17 years at Bellway, 13 of which as a Director, the Committee oversaw the recruitment process, and following a rigorous external search process, Shane Doherty was appointed as Chief Financial Officer on 2 December 2024.

The Committee continued to review the succession planning of both the Board and the Executive Committee to ensure appointments and succession plans are based on merit and objective criteria and promote diversity. The Committee engaged with management on talent pipeline development and leadership diversity, with a focus on high-potential individuals and functional leadership.

The Committee also monitored the tenure and re-election recommendations, particularly in view of the Code expectations around the independence of long-serving

Nomination Committee Report continued

Non-Executive Directors. During the year, the Committee recommended to the Board both John Tutte and Sarah Whitney for re-appointment for a second three-year term.

The Senior Leaders and Middle Managers programmes have been refreshed, with the support of an external third party and the Group HR team are using them across the business to improve leadership skills and enhance career development.

The Committee continued to develop the succession plan for those immediately below Board level and the Executive Committee with support from the Executive Management Team and Group HR Director.

Diversity and inclusion

We continued to work on improving diversity and inclusion across the Group, taking into account the various recommendations from the Parker Reviews, the FCA Diversity and Inclusion Policy Statement and the FTSE Women Leader Review.

Succession planning for roles below Board and Executive Committee level remains a key focus, with diversity and inclusion embedded in the process.

Following the appointment of Simon Scougall as an additional Executive Director, the gender split of the Board was 38% female and 62% male as of 31 July 2025. While this was below the recommended standards of the FTSE Women Leader Review and Parker Review, the appointment of Gill Barr on 15 September 2025, increased the female representation, resulting in a 44% female and 56% male split.

We continue to look for the opportunities to recruit and promote female candidates and candidates ethnically diverse, which helps drive diversity within Bellway and provides possible leaders of the future.

Key initiatives that support the work of the Committee are carried out by the Group HR function including:

- mandatory equality, diversity and inclusion e-learning which continues to be issued to employees. 87.1% employees completed this training within three months of joining Bellway;
- external partnerships with organisations including Leonard Cheshire Change 100 and Variety Interns to support disabled and underrepresented talent;
- talent and succession planning training for senior leaders and line-managers, focused on developing graduates and higher apprentices; and
- targeted development programmes in partnership with Regional Chairs and Managing Directors, with a strong focus on improving retention and career pathways for diverse talent.

More detail on the Group's efforts to improve diversity can be found on pages 40 to 41.

Director election and re-election

In accordance with the Code, all Directors will stand for election or re-election at the 2025 AGM. The Committee reviewed the contribution and time commitment of each Director and are satisfied that they continue to bring independent judgment and add value to the Board's discussions and decision-making process.

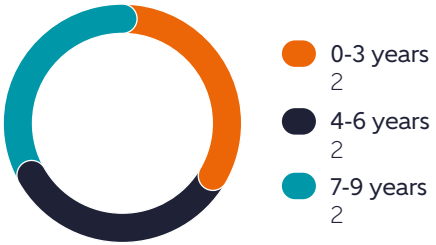
Board composition and succession

The below data shows the Board composition as at 13 October 2025.

Gender split on the Board



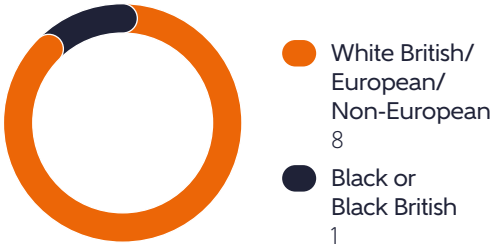
Tenure of Non-Executive Directors (including the Chair)



Independence (excluding the Chair)



Ethnicity



Balance of skills, knowledge and experience

The Directors have wide-ranging experience as senior business people, with strength in depth across all key disciplines including strategic planning, organisational growth and change, and corporate governance.

Committee evaluation

The Committee's performance was reviewed as part of the annual Board evaluation. The results confirmed that the Committee and its members have performed their role effectively. Opportunities were identified to develop the Board's succession planning as well as for our Divisional Managing Directors and Regional Chairs.

Nomination Committee Report continued

FCA UK Listing Rule 6.6.6R(9) – diversity reporting

In compliance with FCA UK Listing Rule 6.6.6R(9) the Company reports the following diversity information as at 31 July 2025:

FCA UK Listing Rule target	Outcome at 31 July 2025	Explanation at 31 July 2025	Outcome at 13 October 2025	Update at 13 October 2025
At least 40% of Board Directors are women.	Target not achieved	Due to the appointment of Simon Scougall, as an additional Executive Director, 38% of the Board were women.	Target Achieved	44% of the Board were women following the appointment of Gill Barr. The FTSE Women Leaders target has been achieved.
At least one senior Board position* held by a woman.	Target Achieved	Sarah Whitney holds the position of Senior Independent Director.	Target Achieved	At least one senior Board position* is held by a woman. The FTSE Women Leaders target has been achieved.
At least one Board Director from a minority ethnic background.	Target Achieved	One Board Director is from a minority ethnic background.	Target Achieved	One Board Director from a minority ethnic background. The Parker Review target has been achieved.

* Chair, Chief Executive, Senior Independent Director or Chief Financial Officer.

Key focus areas for FY26

- Ensure that Board and senior appointments reflect the skills, knowledge and experience required to support the Group's long-term success.
- Continue to focus on succession planning both generally and with regard to specific roles, to ensure that we remain well positioned for the future.
- Support cultural and leadership development, by engaging with high-potential talent and continuing to strengthen internal development pathways.
- Monitor progress against diversity and inclusion goals, including gender and ethnic diversity in senior roles, ensuring continued alignment with external best practice frameworks.
- Review succession plans below the Board and Executive Committee, with a particular focus on accelerating development of underrepresented groups.

Director and employee profile

In accordance with the UK Listing Rules, the following tables show the gender and ethnicity split in the Group as at 31 July 2025.

	Male No.	Male %	Female No.	Female %	Total No.	Total %
Board of Directors	5	62	3	38	8	<1
Executive Committee and direct reports	12	71	5	29	17	<1
Senior managers	159	80	41	20	200	7
Other employees	1,615	65	879	35	2,494	92
Total	1,791	66	928	34	2,719	100

	Asian or Asian British	Black or Black British	Mixed/ Multiple Ethnicity	Other Ethnic/Arab	White British/ European/ Non-European	Any other ethnic group	Prefer not to say
Board of Directors	–	1	–	–	7	–	–
Executive Committee and direct reports	–	–	1	–	16	–	–
Monthly paid employees	62	52	27	2	2,063	5	19
Weekly paid employees	–	13	3	1	441	1	5
Total	**62**	**66**	**31**	**3**	**2,527**	**6**	**24**

Emmanuel Akinterinwa and Matthew Scullion, at Group Office.



John Tutte
Chair of the Nomination Committee

13 October 2025

Audit, Risk and Internal Control

Audit Committee Report



"The Committee supports the Board in achieving the objectives of the corporate governance framework."

Ian McHoul
Chair of the
Audit Committee



Sarah Whitney



Jill Caseberry



Cecily Davis



Gill Barr (Appointed 15 September 2025)

Membership and meeting attendance

The Committee comprises of independent Non-Executive Directors, in line with the UK Corporate Governance Code. As at 31 July 2025, the members were:

Director	Date appointed to the Committee	Number of meetings attended during the year
Ian McHoul (Chair)	1 February 2018 appointed Committee Chair on 12 December 2018	6/6
Jill Caseberry	1 October 2017	6/6
Sarah Whitney	1 September 2022	6/6
Cecily Davis	1 May 2024	5/6*

* Absence due to unforeseen travel delays.

The Chair of the Board, the Executive Directors, Finance Director and Company Secretary, and Group Risk Director attend meetings by invitation. Furthermore, the Group Financial Controller and Group IT Director attended parts of certain meetings. The Committee is supported by the Deputy Group Company Secretary who acts as Secretary to the Committee.

Statement from the Chair of the Audit Committee

I am pleased to present the Audit Committee Report for the year ended 31 July 2025. This report provides an overview of how the Committee operates, the Committee's activities during the year and its role in ensuring the integrity of the Group's financial statements and effectiveness of audit, risk management and internal controls.

We have worked closely with the finance, risk and internal audit teams, along with Ernst & Young LLP ('EY'), our external auditor, throughout the year.

There were six meetings of the Committee during the year and the attendance by Committee members can be seen to the left.

Committee purpose and responsibilities

The Committee supports the Board in achieving the objectives of the corporate governance framework, with its principal activities focused on:

- the integrity of financial reporting;
- the quality of narrative reporting;
- the quality and effectiveness of internal controls and risk management framework;
- procedures relating to the prevention and detection of fraud and bribery, and other compliance;
- risk and internal audit; and
- external audit.

A comprehensive version of the Committee's Terms of Reference is available on the Group's website at: www.bellwayplc.co.uk/investor-centre/governance/committees.

A review of the Terms of Reference during the period determined that they remain appropriate and in line with best practice, reflecting the Committee's responsibilities in line with the Code and other regulations.

Key focus areas for FY25

As detailed in last year's report, I set out our focus areas for this year and I'm pleased to provide an update on these.

- BEIS consultation – updates on the UK Corporate Governance Code project were received in four meetings during the year as work has progressed with formally documenting controls for IT, entity level and material financial and commercial processes. This project will continue into FY26 as we refine our identified controls into material controls and execute a testing programme.
- IT security – two updates were received from the Group IT Director on cybersecurity during the year, particularly following high-profile cyber attacks on several other UK-based companies, including an assessment of Bellway's IT security environment.
- Sustainability reporting – the TCFD disclosures in the 2025 Annual Report and Accounts have been reviewed by management and an update presented to the Committee. These included, for the first time, climate-related scenario analysis, further improving our sustainability disclosures. In addition, the Board undertook sustainability training delivered by a third party during the year.

Audit, Risk and Internal Control continued

Audit Committee Report continued

- Legacy building safety provision – both component parts of this provision, namely the (i) SRT and associated review provision; and (ii) structural defects provision were discussed at the March, July and October meetings before the Interim results and Annual Report and Accounts were recommended to the Board for approval. As part of this review, the Committee dedicated a significant amount of time challenging the assumptions and methodology used in calculating the legacy building safety provision, along with the disclosures in the financial statements.
- EY audit partner rotation – the new EY engagement partner has been identified as Simon O'Neill who will lead the audit for year ending 31 July 2026. The Committee has worked alongside EY in the current year to ensure processes are in place to enable a smooth transition. This has included Simon shadowing the current audit partner, attending key meetings and gaining an understanding of the audit approach.
- In addition, the Committee supported the onboarding of Shane Doherty, the newly appointed Chief Financial Officer, to ensure a smooth transition as he replaced Keith Adey, Group Finance Director.
- Furthermore, the Group's Anti-Money Laundering policies and procedures were updated in the year, training was provided to all Group and divisional Anti-Money Laundering officers and a new software was introduced to assist staff in adhering to the new policies and procedures.

Anticipated key areas of focus for the year ahead

- UK Corporate Governance Code project – we will monitor progress made by management against the strategy for testing material controls, which will enable the Board to make a declaration of effectiveness of the material controls as at 31 July 2027.
- Principal risk reporting – internal audit are launching a project to review the Group's principal risk reporting for the Annual Report and Accounts 2026 to ensure alignment with current best practices and evolving stakeholder expectations. We will review the updated reporting to ensure it adopts a more forward-looking, integrated approach to risk management and reflects the anticipated changes introduced by the upcoming UK corporate governance reform.
- Sustainability reporting – we will review the Group's TCFD disclosures in the Annual Report and Accounts 2025 and ensure any additional requirements are included in the following year for compliance with IFRS S1 and IFRS S2.
- New Chair of the Audit Committee - I will be stepping down as a Non-Executive Director over the next 15 months so the Committee will work to onboard a new Chair of the Audit Committee to ensure a smooth transition.
- EY audit partner rotation – the Committee will work with the new EY engagement partner to ensure an effective audit process for the year ending 31 July 2026.

Committee governance and competence

The Committee comprises five independent Non-Executive Directors. Throughout the period, the Committee members had significant and diverse experience, and I believe that between us we have an appropriate and relevant combination of experience and knowledge.

The Board considers that I have recent and relevant financial experience as required by the Code.

Further information on the experience and knowledge of the Committee members is included in the Directors' biographies on pages 88 to 90.

As part of the effectiveness review, the Nomination Committee has also confirmed that it is confident that the collective and broad experience of the members enables us to act effectively as an Audit Committee.

Representatives of EY attended all but one meeting during the year and they, along with the Group Risk Director, also met with the Committee independently of management. Any matters raised during discussions with the external auditors and the Committee were discussed appropriately with executive management. I also had further discussions, independently of each other, with the Chief Financial Officer (previously the Group Finance Director), Group Risk Director and external auditor and reported relevant information to other members of the Committee.

Detailed papers are prepared and circulated in advance of Committee meetings by both management and the external auditor, thereby allowing informed discussions, challenge, and decision making to take place.

Committee evaluation and effectiveness

During the year, the Committee assessed both its own performance and that of its individual members. This was conducted internally and no major areas of improvement were identified.

Following a review of these results, I consider the Committee to be effective and it provides a robust and independent oversight over all of its principal activities The Committee has an appropriate and complementary set of skills and experience that enables it to deliver the aforementioned activities.

Committee activities during the year and post year-end

The activities undertaken at the October 2025 meeting concluded the Committee's activities in relation to the Group's financial reporting for the year ended 31 July 2025.

The main activities performed by the Committee at these meetings are described on pages 110 to 113.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Financial and narrative reporting

Activity/review	Meetings during the financial year: September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	Post year-end meeting: October 2025
Reviewed the final draft of the Annual Report and Accounts, together with the final audit report produced by EY. The Committee recommended the Annual Report and Accounts to the Board for approval.		✓					✓
Reviewed the final draft of the Interim results. The Committee recommended this to the Board for approval.				✓			
Received a paper on significant judgemental areas prepared by management, including notable one-off items, both those separately disclosed on the face of the income statement or otherwise, that affected profit during the period.		✓		✓			✓
Considered and challenged a paper produced by management setting out the accounting approach used for the SRT and associated review provision and the structural defects provision and related net legacy building safety expense.		✓		✓			✓
Considered and challenged management about the use of APMs and whether they were appropriate or whether GAAP measures would be more relevant.		✓		✓			✓
Approved a change to the calculation of the APMs; RoCE and underlying RoCE. Approved the inclusion of three additional APMs (see note 26 of the Group Financial Statements).						✓	✓
Reviewed, discussed, and challenged a paper produced by management setting out the rationale for preparing the Annual Report and Accounts and the Interim results on a going concern basis.		✓		✓			✓
Reviewed and approved the appropriateness of disclosures in relation to the CMA Market Investigation.		✓		✓	✓		✓
Concluded that the Annual Report and Accounts presented a fair, balanced and understandable assessment of the Group's position and prospects.		✓					✓
Reviewed and approved the draft viability statement to appear in the Annual Report and Accounts.		✓		✓			✓
Approved the transition from IFRS to FRS 101 for the Parent Company and subsidiary financial statements.				✓			
Reviewed and approved the process around margin recognition.					✓		

Audit, Risk and Internal Control continued

Audit Committee Report continued

Internal control and risk management framework

Activity/review	Meetings during the financial year: September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	Post year-end meeting: October 2025
Reviewed compliance with the Group policies in the period.		✓		✓			✓
Reviewed a paper setting out the effectiveness of the internal control and risk management framework during the year.		✓					✓
Received an update on the changes to the UK Corporate Governance Code project.	✓			✓	✓	✓	✓
Reviewed and approved the Slavery and Human Trafficking Statement.	✓						✓
Reviewed and approved the Group's Corporate Criminal Offence Policy and risk assessment.				✓			
Reviewed and approved an updated Group Approvals Matrix and Delegation of Authorities.				✓	✓		

Prevention and detection of fraud and bribery

Activity/review	Meetings during the financial year: September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	Post year-end meeting: October 2025
Reviewed a paper produced by management setting out the main controls for preventing and detecting fraud.		✓					✓
Reviewed the Group's policies and procedures in relation to Whistleblowing, Anti-Bribery and Corruption, Anti-Slavery and Data Protection.			✓				
Reviewed the Group's policies and procedures in relation to Anti-Money Laundering.	✓			✓	✓		
Reviewed the Group's Anti-Slavery and Human Rights Policy.					✓		

Audit, Risk and Internal Control continued

Audit Committee Report continued

Risk and internal audit

Activity/review	Meetings during the financial year: September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	Post year-end meeting: October 2025
Reviewed a risk management and internal audit update.	✓	✓	✓	✓		✓	✓
Considered whether the interaction between the Group risk and audit function (internal audit) and external auditor during the period had been appropriate.		✓					✓
Reviewed and considered the effectiveness of the Group risk and audit function.		✓					✓
Held a one-to-one meeting with the Group Risk Director.		✓		✓	✓		✓
Reviewed and approved the Risk Management Policy.			✓				
Reviewed the Internal Audit Charter and 2025 Internal Audit Plan.			✓				
Received an update from the Group IT Director on cybersecurity.			✓		✓		

Audit, Risk and Internal Control continued

Audit Committee Report continued

External audit

Activity/review	Meetings during the financial year						Post year-end meeting
	September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	October 2025
Assessed the performance of the external auditor, including consideration of the FRC's Annual Review of Audit Quality results.			✓				
Approved EY's audit plan, including the proposed Group, subsidiary, and divisional materiality for the FY25 audit.				✓			
Reviewed the EY engagement letter and approved the audit fee for FY25.				✓			
Approved the Independent Auditor Policy.				✓			
Held a private meeting with EY.		✓		✓	✓		✓
Approved the Recruitment of Auditor Staff Policy.				✓			

Governance

Activity/review	Meetings during the financial year						Post year-end meeting
	September 2024	October 2024	January 2025	March 2025	May 2025	July 2025	October 2025
Considered the findings of the performance evaluation of the Committee.		✓					✓
Reviewed the Terms of Reference of the Committee, number of meetings, and skills and experience of the Committee.				✓			

Audit, Risk and Internal Control continued

Audit Committee Report continued

Integrity of financial reporting

Significant financial reporting matters

The table below sets out the matters considered and the action performed by the Committee during the year in relation to the significant financial reporting matters of the Group.

Revenue recognition

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
Revenue of £2,782.8 million has been recognised in the year. The majority of housing revenue is recognised on a point in time basis either (i) when the completed dwelling is transferred to the customer; or (ii) when the home is build complete and all material contractual obligations have been satisfied. For a small number of contracts, revenue is recognised over time from the point that the land is irrevocably transferred to the customer.	Management outlined the existing systems and controls surrounding revenue recognition. The Committee discussed these controls, challenging management where appropriate.	The external auditor explained to the Committee that they had: • reviewed the appropriateness of the Group's revenue recognition accounting policy; • used data analytics to identify any anomalies, which were investigated; • reviewed internal audit work in relation to sales cut-off; • agreed a sample of legal completions to source documentation; and • reviewed manual journals selected using risk criteria.	The Committee understood the Group's revenue recognition policy. The Committee also reviewed a summary prepared by EY explaining the findings from their work assessing the design of the Group's systems and controls pertaining to revenue recognition. Following enquiries with management and the external auditor, the Committee concluded that there are appropriate systems and internal controls in place to ensure revenue is recognised appropriately, and that the Group's revenue recognition policy has been properly applied in these financial statements.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Cost of sales (before net legacy building safety expense) recognition

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
Cost of sales (before net legacy building safety expense) of £2,326.0 million has been recognised on housing and other revenue. Cost of sales for completed housing sales is recognised based on the latest whole site/phase margin, which is derived as part of the site/phase valuation process. These valuations are updated frequently throughout the life of the site/phase and include both actual and forecast selling prices, land costs and construction costs. The forecast costs and revenues are estimates and are inherently uncertain due to potential changes in market conditions.	Management outlined the existing systems and controls surrounding gross profit recognition and the valuation process. The Committee discussed these controls, challenging management where appropriate.	The external auditor explained to the Committee that they had: • reviewed the appropriateness of the Group's margin recognition accounting policy; • attended valuation meetings; and • performed Group-wide analytical reviews; and challenged assumptions in relation to forecast selling prices and costs.	The Committee understood the Group's margin recognition accounting policy. The Committee also reviewed a summary prepared by EY explaining the findings from their work assessing the design of the Group's systems and controls pertaining to the valuation process. Following enquiries with management and the external auditor, the Committee concluded that there are appropriate systems and internal controls in place to assess and quantify both actual and forecast selling prices and costs, and that the Group's margin recognition policy is appropriate and has been properly applied in the financial statements.

Going concern

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
The financial statements have been prepared on a going concern basis. If the financial statements were not prepared on this basis, significant adjustments and presentational changes would be required to the balance sheet.	Management produced a paper setting out detailed forecasts and adverse scenarios compared to a base case forecast. These were then compared against the Group's banking facilities to show the expected headroom and bank covenant compliance. This showed that the Group could continue to meet its liabilities as they fall due during the review period.	The external auditor explained to the Committee they had: • reviewed and challenged the Group's assessment of going concern and obtained an understanding of significant assumptions; • challenged the Group's downside and reverse stress testing scenarios; • reviewed the effect of the various scenarios on debt headroom and covenants; • recalculated debt covenants; and • considered the accuracy of previous forecasts.	Following a review of this paper, and challenge of both management and the external auditor, the Committee concluded that the going concern basis of preparation continues to be appropriate in the context of the Group's expected funding and liquidity position. Further details in relation to the Group's going concern and viability assessment can be found on pages 78 and 79.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Carrying amount of land and work-in-progress

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
Land and work-in-progress are the most significant assets on the Group's balance sheet, and at 31 July 2025, had a book value of £4,667.9 million. The carrying value of land and work-in-progress is affected by both the revenue recognition and gross profit recognition policies of the Group. In addition, all inventory is held at the lower of cost and net realisable value, which is determined by the whole site/phase margin as set out in the 'cost of sales recognition' section. The risk for any site/phase, currently trading or not, is that the whole site/phase margin may be negative resulting in a net realisable value that is below cost. Divisional management review all sites/phases to ensure any with a negative forecasted whole site/phase margin have an appropriate provision, and this has been re-assessed at regular intervals during the year.	Management set out details of the land and work in progress impairment review process and the outcome of this. Management provided a summary of this work, which was considered by the Committee.	The external auditor explained to the Committee they had: • reviewed land with either internal or external impairment indicators and discussed these with management; and • focused on the Group's pipeline and strategic land interests and challenged management on their assessment of the recoverable amount. This included the procedures identified in relation to profit recognition and a review of the latest site/phase valuation for all sites/phases active during the year and those that are yet to commence production.	The Committee reviewed and understood the Group's methodology in reviewing the carrying value of the Group's land and work in progress and the surrounding controls. Following enquiries with management and the external auditor, the Committee concluded that there are appropriate systems and internal controls in place to assess the carrying value of the Group's land and work-in-progress, and that the carrying value of these assets in the financial statements is appropriate.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Legacy building safety improvement provision

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
Legacy building safety improvement provision totalling £516.4 million was recognised in the balance sheet as at 31 July 2025.	There are two components of the provision as set out below. **SRT and associated review** The Committee reviewed a paper setting out the IAS 37 requirements for recognising a provision. The paper set out the approach taken in identifying apartment blocks dating back to April 1992 that could fall within the scope of the SRT, cost estimates applied, inflation and discounting assumptions along with ensuring the associated disclosures are clear and understandable. The Committee challenged management's cost and inflation assumptions, and after considering a sensitivity paper concluded that management's proposed assumptions are appropriate. **Structural defects** The Committee reviewed a paper setting out the background of the issue, how the risk has been quantified, inflation and discounting assumptions, along with ensuring the associated disclosures are clear and understandable. The Committee challenged management's cost and inflation assumptions and concluded that management's proposed assumptions are appropriate.	**SRT and associated review** The external auditor explained to the Committee they had: • reviewed the completeness of the Group's model capturing the potential developments that fall under the scope of the SRT; • reviewed the detailed cost estimates; • challenged assumptions relating to cost inflation, timing of spend and the discount rate; and • reviewed the disclosures in relation to the SRT and associated review provision. **Structural defects** The external auditor explained to the Committee they had: • reviewed the detailed cost estimates; • challenged assumptions relating to cost inflation, timing of spend and the discount rate; and • reviewed the disclosures in relation to the structural defects provision.	Following a review of these papers and challenge of management and the external auditor, the Committee concluded that the legacy building safety improvement provision consisting of (i) the SRT and associated review; and (ii) the structural defects, held in the balance sheet and the associated disclosures, are appropriate.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Net legacy building safety expense and other exceptional items disclosure

Key financial matters

Matter considered	Information provided by management	Challenge by the external auditor	Committee assessment and conclusion
A pre-tax net adjusting items expense of £67.2 million has been recognised in the year. This has two component parts (i) net legacy building safety expense of £51.8 million; and (ii) CMA market investigation expense of £15.4 million. Separate disclosure is required on the face of the income statement when, in the opinion of the Board, a transaction is material by size or nature and of such significance that it is necessary to give a proper understanding of the results.	Management produced a paper setting out the accounting and presentational requirements of IFRSs relating to the separate disclosure of material items of income or expense that could affect decisions made by the primary users of the Annual Report and Accounts. This paper used the above framework, which set out the treatment of whether the net legacy building safety expense and CMA market investigation expense should be disclosed separately. The paper ensured, where relevant, the principles agreed in the previous year had been consistently applied.	The external auditor explained to the Committee they had: • performed procedures to assess the quantum of the adjusting items and assessed the appropriateness of their classification in accordance with the Group's exceptional items policy; and • reviewed the disclosures in relation to the legacy building safety improvement and other exceptional items expense.	The Committee provided careful consideration to the judgments made in the presentation and disclosure of the net legacy building safety expense and CMA market investigation expense, ensuring the Annual Report and Accounts as a whole provides a balanced view, including the presentation of GAAP measures and APMs. Following enquiries with management and the external auditor, the Committee concluded that the net legacy building safety expense and CMA market investigation expense are appropriately presented and disclosed in the financial statements.

The Committee did not specifically ask EY to focus on any particular areas during the audit as they considered the key financial matters and audit scope to be appropriate, and had no specific concerns in relation to other areas of the Group.

Other financial reporting matters

ESG and climate risk considerations

ESG and climate risks are considered by the Board due to their importance, although the associated disclosure requirements, processes and controls are separately reviewed by the Committee. The Committee is aware of the increasing significance of ESG reporting matters, with the Group having established a roadmap for climate risk disclosures relating to its Annual Report and Accounts. This, along with updates from EY throughout the year, has enabled the Committee to review and assess the disclosures included in the 2025 Annual Report and Accounts. The Committee concluded that climate change and the associated risks are appropriately included and disclosed in the financial statements.

Although it is not considered a key audit matter, EY utilise some of their audit effort considering the impact of potential climate-related risks on the Group's Annual Report and Accounts, both quantitively in the financial statements and narratively elsewhere in the wider report, including in relation to going concern and the long-term viability statement. A specific climate-related risk considered during the audit was in relation to the effect on the valuation of inventory arising from the requirements of the Future Homes Standard, and whether the necessary future costs were included in site margin, itself being a key audit matter. No issues were identified as part of this work.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Long-term viability statement

In accordance with provision 31 of the Code and the FRC guidance on Risk Management, Internal Control and Related Financial and Business Reporting, the Committee challenged management on the assumptions, methodology and timespan that the viability statement covers.

A paper by management was considered by the Committee which set out the resilience of the Group to the emerging and principal risks and uncertainties to various adverse sensitivities using different scenarios. These scenarios included a reduction in both the total number of legal completions and private average selling price, with both sales and administrative overheads, land spend, and construction spend reducing accordingly. The results were then compared to the Group's financing facilities to ensure compliance with debt covenants and sufficient headroom exists, and to determine whether the Group could continue to meet its liabilities as they fall due.

The paper concluded that the viability statement and going concern basis of preparation are appropriate. This was then recommended to the Board for approval.

Quality of narrative reporting

2025 Annual Report and Accounts: fair, balanced and understandable

The Group Risk Director provided a paper to the Committee, to assist them in concluding whether the 2025 Annual Report and Accounts is fair, balanced, and understandable. This independent review of the Annual Report and Accounts ensured the various components satisfied the requirements when read as a whole. This review also considered whether feedback provided by shareholders in respect of the 2024 Annual Report and Accounts has been reflected.

In addition, the Committee performed a comprehensive review of the Annual Report and Accounts, considering items such as:

Fair	Balanced	Understandable
• The Annual Report and Accounts provide a comprehensive review of the Group's strategy and activities during the year, which is consistent with the business model. • The narrative section is both consistent throughout and also with the financial results and performance. • Market conditions are clearly described, and the emerging and principal risks and uncertainties are both accurate and complete. • All material transactions and issues faced by the Group are included within the financial statements and disclosed where required. • The Group has sufficient distributable reserves when compared to the proposed dividend.	• The Annual Report and Accounts provide a balanced view of the performance and position of the entity, with both significant positive and negative points disclosed. • The key accounting judgments considered by the Committee are appropriately disclosed and are consistent with those considered by EY. • The Annual Report and Accounts provides a balance between statutory and adjusted performance measures.	• The Annual Report and Accounts are clear and understandable and have consistent messaging throughout. • There are clear links between the strategy and KPIs. • The KPIs and APMs have remained largely consistent and there has been no change in the methodology other than the aforementioned update to the calculation of RoCE and underlying RoCE (see note 26 to the Group Financial Statements). Three new APMs have been added in the year underlying pre-tax RoE, pre-tax RoE and adjusted operating cashflow as these are key indicators of the operating efficiency of the Group and are key metrics used in the Group's strategy. • The Annual Report and Accounts provides a clear and consistent theme and tone with the Group's other external reporting requirements.

The Committee concluded that the 2025 Annual Report and Accounts:

- when taken as a whole, is fair, balanced and understandable; and
- provides the necessary information for shareholders to assess the Group's position, performance, business model and strategy.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Quality and effectiveness of internal controls and risk management framework

The Committee is responsible for reviewing and assessing the Group's internal controls and risk management framework and providing guidance on these to the Board. The Board is responsible for reviewing the effectiveness of the system of internal controls.

Throughout the year, the risk register for the Group has been reviewed and updated by management on a quarterly basis. This review includes ensuring the completeness of risks, assessing their likelihood, their impact, and the effectiveness of the control environment to mitigate the risks.

Risk is considered by the Board with a full review of the risk register taking place at least annually. The internal control and risk management process only reduces the risk of material misstatement or loss and does not eliminate this risk completely.

The emerging and principal risks facing the Group, which are described in the Strategic Report on pages 80 to 82, are regularly reviewed and cover all aspects of Bellway's operations including land acquisition, planning, construction, health and safety, sales, HR, IT, legal and regulatory compliance, and climate change.

The continuing role of the Board is, on a systematic and ongoing basis, to review the key emerging and principal risks inherent in the business, the operation of the systems and controls necessary to manage such risks and their effectiveness, and to satisfy itself that all reasonable steps are being taken to mitigate these risks.

Key areas of control

Area	Control description
Key risk identification	The Board has agreed a list of key risks, which affect the Group, that are reviewed throughout the year and has considered the extent to which the measures taken by the Group mitigate those risks.
Land acquisition	The acquisition of land and land interests is initiated by divisional management and reviewed by the appropriate Regional Chair prior to submission to the Group for approval. All land acquisitions must achieve minimum financial acquisition criteria and are subject to approval by the Executive Directors, and in certain circumstances, approval by the Board.
Annual budget and monthly forecasting	A comprehensive monitoring and reporting system is in place including annual budgets, monthly forecasting, and management reporting, incorporating variance analysis and commentary. This is produced by divisional management and reviewed by the Regional Chairs and functional heads at Group level. Summaries are also provided to the Executive Directors and the Board.
Monthly divisional board meetings	Monthly divisional board meetings are held to review divisional performance, which are attended by the Regional Chairs. The Executive Directors attend divisional board meetings on a rolling basis, and this is supplemented with Non-Executive Director visits to divisions.
Site valuations	Site/phase valuations are produced periodically throughout the life of a site/phase, with a summary of the actual and forecast costs and revenues produced at a divisional level prior to review by the divisional management team and Group.
Executive Committee	The Executive Committee comprises Executive Directors, Regional Chairs and other senior Group management. This Committee focuses on key strategic and operational matters affecting the Group. The minutes from these meetings are provided to the Board for review.
Health and safety visits	Regular visits to sites by in-house health and safety teams and external consultants to monitor health and safety standards and performance.
Central treasury function	A central treasury function operates at Group level ensuring the appropriate financing is obtained for the Group as a whole.
Centralised approach	A number of the Group's key functions are dealt with centrally. These include taxation, pensions, insurance, IT, legal, HR, regulatory compliance and company secretarial functions. This centralisation ensures a consistent approach and the appropriate range of skills to manage these specialised areas.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Throughout the year, the Committee received reports from the Group Risk and Audit team on the following areas of focus.

Review	Focus and outcomes
Divisional compliance 17 reviews	These reviews assess whether the design and operation of finance, land acquisition and commercial processes in trading divisions is compliant with the requirements of key Group policies. Findings and recommendations have resulted in policy improvement, updated procedural guidance, and focused training for divisional management.
Legal completions (half-year and year-end) 2 reviews	Testing of legal completions is undertaken on a bi-annual basis to check that transactions have been recorded and recognised in the correct period, with appropriate supporting documentation. In the current year, this work provided positive assurance that the processes operate effectively and prevent the occurrence of cut-off issues.
Journals (half-year and year-end) 2 reviews	Testing of journals is undertaken on a bi-annual basis to check the validity and accuracy of a sample of transactions and confirm that appropriate journal reviews are being undertaken by the trading divisions. The current year's review confirmed that controls remain effective, with no major findings identified.
Follow up of actions from previous audit reports (half-year and year-end)	Testing of progress made with respect to previously raised actions in audit reports was performed at the half-year and year-end, demonstrating timely and appropriate responses from management.
Cyber penetration testing	A third party performed external, internal and wireless infrastructure penetration testing. The testing aims to identify security weaknesses that may be exploited by an attacker or malicious user that has authenticated access to the infrastructure. The report identified some areas where the Group's already robust IT control environment could be further improved. An enhancement action plan was presented alongside the report.
Health and safety	A third party performed a review of the current health and safety management system and its alignment to the requirements of ISO 45001:2018. The report concluded that the Group demonstrates a strong foundation in health and safety management, with only one minor recommendation raised.
Fire procedures	This review assessed communication and embedding of the Group's fire policy and procedures across divisions. The report provided positive assurance that the Group is adhering to the policy and procedures and raised minor recommendations to further enhance processes and compliance.
IT security	A third party performed an assessment of the Group's cybersecurity maturity against the NIST Cybersecurity Framework. This concluded that Bellway demonstrates a level of maturity in line with the industry benchmark and suggested some improvements to further enhance cyber defences.
NHQC compliance	This review assessed the Group's response to the New Homes Quality Code. While requirements were found to have been appropriately considered, a number of improvement points were suggested to further develop existing processes and promote staff awareness.
Modern slavery – subcontractors 14 site visits	This work included an audit of trades at 14 sites. The work provided positive assurance that the Group is fulfilling its obligations in relation to modern slavery and raised minor recommendations, which have further enhanced third-party onboarding and induction processes.
'Bellway Home Space'	The effectiveness of governance processes surrounding the set-up of 'Bellway Home Space' was considered. The report concluded that project management is robust, with appropriate mechanisms in place to drive implementation and measure success.
Delegations of Authority	An assessment of current delegations of authority in relation to the current size and operation of the Group was undertaken. A number of recommendations were raised to streamline approval processes and drive further accountability.
Building safety Self-Remediation Terms and Joint Plan	This work assessed the Group's response to the Building Safety Self-Remediation Terms and the Joint Plan to accelerate developer-led remediation and improve resident experience, concluding that appropriate processes are in place to deliver against the commitments made.

Audit, Risk and Internal Control continued

Audit Committee Report continued

Where any control recommendations are made by the external auditors, these are considered, and where relevant are implemented to further strengthen the control environment.

Procedures relating to the prevention and detection of fraud and bribery, and other compliance

Whistleblowing

The Group's Whistleblowing Policy is well publicised at all locations and allows all employees and members of the supply chain to raise concerns in confidence to either the Finance Director and Company Secretary, Group HR Director, Group Deputy Company Secretary or, alternatively, an independent third party. The Group encourages employees and members of the supply chain to raise any concerns in an open and honest way. These concerns could be in relation to possible wrongdoing in financial reporting, breaches of Group policies and procedures, or other matters such as harassment, bullying, money laundering, modern slavery, or discrimination.

All whistleblowing reports are reviewed and confidentially investigated by senior, independent personnel and the findings are reported to the Board.

During the year, the Committee approved minor changes to the Whistleblowing Policy and Procedure.

Bribery Act

The Group's Anti-Bribery and Corruption Policy and procedures are circulated throughout the Group and are included on the Group's intranet.

During the year, the Committee approved the Anti-Bribery and Corruption Policy.

Prevention and detection of fraud

Testing of processes that help the Group prevent and detect fraud is undertaken as part of a rolling programme throughout the year by the Group Risk and Audit function and is focused in the following areas: bank reconciliations; employee expenses; payments; journal transactions; sales completions; site valuations; and supplier bank details.

Risk and internal audit

The Group has a risk and audit function which, in part, performs internal audit reviews. The Group Risk Director has a direct reporting line into both the Chief Financial Officer and myself. During the year, the Group Risk and Audit function undertook a number of internal audit reviews, utilising specialists from within relevant functions where appropriate. The Group Risk Director provided the Committee with a summary of the findings, together with recommendations to further enhance the control environment. A register is maintained centrally, which monitors progress against any system and control enhancements to ensure they are implemented appropriately and in a timely and controlled manner.



Street scene at the Chilsey Grange development, Chertsey.

External audit

Audit performance and effectiveness

The external auditor of the Group is EY. EY continues to provide robust challenge to management and provides its independent view to the Committee on specific financial reporting judgments and the control environment across the Group.

EY's performance is regularly reviewed by both management, and the Committee, and this is done formally on an annual basis.

The Committee considered a paper produced by management which used the FRC practice aid 'Audit Quality – Practice aid for Audit Committees' as a basis.

The review consisted of:

- considering the robustness and appropriateness of EY's approach to auditing the significant risk areas facing the Group;
- considering whether EY's materiality proposal for the previous financial year, which was the most up-to-date information held at the date of review, was set at an appropriate level for the component parts of the Group;
- discussions with management who were involved in the financial reporting processes;

Audit, Risk and Internal Control continued

Audit Committee Report continued

Street scene of Highlands Grange, Swanley.



- an understanding of the findings of the Annual Review of Audit Quality 2024 results that were published by the FRC on 30 July 2024, following their inspection of audit firms including EY. This included understanding whether any of the findings would have affected the Bellway audit;
- an understanding of the Audit Quality Review ('AQR') and internal EY quality review findings, specifically in relation to the engagement partner Mark Morritt;
- considering EY's independence, objectivity, and professional scepticism;
- reviewing the performance of EY against their audit strategy for FY24, the most recent completed audit cycle, and their interaction with the Committee during the process; and
- considering where EY have added value and demonstrated proactivity.

Following this review, the Committee recommended to the Board, which is in turn recommending to the shareholders, that EY be re-appointed as auditor of the Group.

Auditor rotation

The Committee acknowledges the provisions contained in the Code in respect of audit tendering. In conformance with these requirements, Bellway will be required to tender the external audit no later than for the 2030 financial year-end.

Auditor independence and non-audit fees

The Independent Auditor Policy, which seeks to preserve the independence of the external auditor by defining those non-audit services, which the external auditor may and may not provide, was reviewed during the year.

Any engagement with the external auditor needs to be approved, in advance, by the Chair of the Audit Committee, and retrospectively by the Audit Committee.

During the prior year, EY were engaged alongside KPMG LLP as reporting accountants to perform certain non-audit-related services in relation to the Crest Nicholson transaction, which was aborted in August 2024. Certain workstreams were allocated to EY as they are typically performed by the external auditor and to generate efficiencies, with the other workstreams allocated, to KPMG. Before seeking formal Committee approval of the workstream allocation. EY obtained upfront approval from the Financial Reporting Council to exceed the non-audit services fee cap when looking over a two-year period.

The Committee recognises and supports the independence of auditors, and it considered and approved the proposal to use EY for these non-audit services, along with the fee estimates for both EY and KPMG. This is the only non-audit service EY have provided since they were appointed as auditor, albeit the expense straddled both FY24 and FY25, with independence maintained as the Committee expects the non-audit service spend with the external auditor will revert back to the historical norm. For an analysis of fees paid to EY, see note 4 to the Group Financial Statements.

The ratio of non-audit fees for the year to the external audit fee was 0.16:1.

Following the conclusion of the audit for the year ended 31 July 2025, Mark Morritt will have completed five years out of the normal maximum of five years as EY engagement partner. A new engagement partner has been identified; Simon O'Neill who will lead the audit for the year ending 31 July 2026. The Committee has worked alongside EY to ensure processes are in place to enable a smooth transition.

The Committee considers EY to be independent and EY, in accordance with professional ethical standards, provided the Committee with written confirmation of its independence throughout the year. The Committee monitors all fees paid to the external auditor at each Committee meeting.

The Group has a policy which includes certain restrictions on the recruitment of employees from the external auditor.

The Committee confirms there are no independence issues in relation to the external auditor and that these policies have been adhered to throughout the year.

Ian McHoul
Chair of the Audit Committee

13 October 2025

Remuneration Report

"The Committee's focus this year has been to ensure the Remuneration Policy remained aligned with the Company's business strategy and shareholder interests."

Jill Caseberry
Chair of the
Remuneration Committee





John Tutte



Sarah Whitney



Ian McHoul



Cecily Davis



Gill Barr
(Appointed 15 September 2025)

Key focus areas during FY25

- Review the Remuneration Policy ahead of the 2025 AGM.
- Review and determine the remuneration packages for the Executive Directors (including the new Chief Financial Officer), and the Executive Committee members.
- Review the long-term incentive awards vesting levels for the 2024/25 year for the Executive Directors and senior management.
- Approve the 2023/24 financial year bonus payments for the Executive Directors and senior management.
- Approve the 2023/24 Remuneration Report.
- Set the bonus targets for the 2025/26 year.
- Make awards under the long-term incentive plan ('LTIP').
- Engage with employees on Executive remuneration through the Employee Listening Groups.

Annual statement

Dear Shareholder

I am pleased to present the Report of the Remuneration Committee (the 'Committee').

This Report is divided into three sections: my statement, our annual report on remuneration for the 2024/25 financial year, and the Directors' Remuneration Policy (the 'Policy' or the 'Remuneration Policy') being put to shareholders at the 2025 Annual General Meeting.

The Committee's focus this year has been to ensure the Remuneration Policy remained aligned with Company's business strategy and shareholder interests.

Performance in 2024/25

The Group has delivered a solid performance in FY25 with double-digit growth in volume output and profits.

Notwithstanding the near-term market headwinds, we have a high-quality land bank, strong balance sheet and the operational capacity to deliver long-term growth. Combined with our refreshed and disciplined approach to capital allocation, we are confident that we can drive increased volume output, cash generation and shareholder returns in FY26 and beyond.

2024/25 Remuneration outcome

During the financial year, the Committee continued to operate a remuneration structure based on the three core elements of: basic salary; annual cash bonus, subject to the deferral policy; and a share-based long-term incentive plan, which it considers closely aligns management interests with those of stakeholders.

The 2024/25 annual bonus was subject to underlying operating profit adjusted for the share of results of joint ventures, adjusted capital employed, land delivery and 'Better with Bellway' measures. The Committee is conscious that the housebuilding sector is highly cyclical, and in recognition sets bonus targets by reference to a combination of market consensus forecasts, the stretching goals we set in the annual business plan and internal forecasts for the year.

Growth is forecast to continue for 2025/26, and bonus targets have been set for the year to reflect this.

Based on performance across the year, the Committee has awarded the Executive Directors a bonus payment of 146.32% of basic salary.

The Committee is comfortable that the formulaic outcome of the bonus reflects wider business performance, and as a result, no discretion has been applied. In line with the Policy in place for 2024/25, 25% of the bonus will be deferred into shares and held for three years. As a result, 36.6% of salary will be deferred.

The 2022/23 LTIP awards are eligible to vest based on performance over the three financial years to 31 July 2025. Performance was based on underlying EPS, relative TSR versus a bespoke peer group of housebuilders and relative TSR versus the FTSE 350 (excluding financial services and investment trusts), underlying return on adjusted capital employed and ESG targets.

Remuneration Report continued

Based on performance over the period, 56.4% of the award will vest. The Committee believes that this outcome is appropriate as it is reflective of the business performance delivered, and no discretion has been applied.

The Committee is comfortable that actions taken on pay during the year across the Company were appropriate and balanced the interests of all stakeholders, and that the Policy operated as intended.

Directors' Remuneration Policy

The Policy was approved at last year's Annual General Meeting, making changes to the long-term incentive plan, bonus plan and shareholding guidelines. Most shareholders were supportive of these changes, with the two remuneration resolutions receiving 95% and 99% support respectively, a breakdown of votes can be seen on page 139.

Following the appointment of the Chief Financial Officer in December 2024, a review of the way we operate as a business was undertaken, and the Board concluded that the business should refocus its key financial drivers. Specifically, there will be a much greater focus on the efficiency of the Group's balance sheet. As set out in the strategic report, we intend to reduce the capital employed in the business, generate higher cashflow and focus on delivering a higher return on equity, all aimed at improving investor returns.

In addition, leveraging our strong position in WIP and land invested will deliver growth in output and returns in the years ahead.

The focus on growth will improve asset turn and cash generation. In contrast, we have been more focused traditionally on the income statement driving cash generation and rewarding on income statement based incentive measures as a result.

We are now increasing focus on balance sheet efficiency and RoE, which will ensure senior management are focused on maximising operating cash flow over sustained periods. The focus on sustained profitable growth with RoE growth and operating cash flow generation will lead to significant value creation for our shareholders, underpinned by a well understood Capital Allocation Policy, which will clearly articulate what we plan to return to our shareholders and what we plan to reinvest in the business.

This is all designed to ensure that the growth strategy remains robust and sustainable.

To achieve this, we need to focus the attention of each of our 20 trading divisions on reducing working capital as well as maximising the efficient use of our landbank. At the same time, we want to increase our operating margin and grow volume. Delivering these changes will require a step change in contribution from everyone and a real change in focus for the senior management team.

Following a review by the Committee on how the Remuneration Policy and associated incentives can best support this strategic shift, we intend to seek shareholder approval to revert to the use of performance shares. This change will take place for the three Executive Directors, management within the 20 trading divisions, and for Group based management. The Committee feels that this change is key to delivering the changes to the implementation of our business strategy in the years ahead.

The performance metrics will be clear and simple, and be closely linked to the KPIs that demonstrate delivery against our new objectives.

Annual grants will revert to the 200% of salary level that operated in 2023 for the current Executive Directors, but all other changes made last year will remain in force.

The performance metrics will be:

- Underlying pre tax return on equity (50% weighting) with a range of 10% to 14% for FY28.
- Underlying profit after taxation (25% weighting) with a range of £700m to £840m for a three year period.
- TSR (25% weighting) with a range of Median to Upper Quartile against the Housebuilding sector.

As well as the efficiency measure of underlying pre tax return on equity, we feel that a profit growth measure is important. Rather than use EPS and then adjust the targets for share buybacks over the period, we feel that it is simpler to set underlying profit after taxation targets.

The higher end of the target ranges delivers over 25% volume growth and significant growth in operating profit, cash flow and returns to shareholders. Significant growth in underlying pre tax RoE will be required from 8.2% in FY25.

These targets achieve a balance between stretching management to deliver more for shareholders and providing an opportunity for partial vesting if the housing market recovery is delayed. The Committee will retain the normal flexibility to make adjustments in the event of mergers and acquisitions, exceptional circumstances and windfall gains to ensure that the formulaic outcomes are reflective of overall performance.

No other amendments are being proposed to the policy.

Other considerations during the year

Shareholder engagement

Ahead of the 2025 AGM, we have engaged with our largest investors as well as Institutional Shareholder Services ('ISS'), the Investment Association ('IA') and Glass Lewis, to understand their views on the proposed new Policy and its proposed implementation in 2025/26. We are grateful for the feedback received from investors through our engagement. Whilst investors were generally very supportive of the proposed changes to the remuneration policy and its proposed implementation in 2025/26, some challenged us on why we were changing back to our previous approach after only one year. We took on board suggestions to make it clearer how we will assess the performance achieved against the LTIP targets when considering if discretion should be exercised (see page 137).

Most investors were in favour of the performance metrics we have chosen. However, not all investors favoured TSR as a performance metric.

Remuneration Report continued

Wider workforce engagement

We engage with our employees through the annual Employee Engagement Survey, and through national and regional employee listening groups. We have four regional employee listening groups that meet four times per year, and all groups are chaired by employees. During FY25, we launched the National Employee Listening Group which will meet bi-annually and is Chaired by Cecily Davis, the Non-Executive Director for Workforce Engagement. We engage with the employee listening groups on Executive remuneration and explain how this aligns with the wider Company Pay Policy. Feedback from employee listening groups is shared with the main board, and our Non-Executives regularly attend these sessions to actively listen to the feedback from employees directly.

Board changes

As disclosed in last year's annual report, Keith Adey stepped down from his role as Group Finance Director on 1 December 2024. He remained on the Board and continued to play an active role in the business as an Executive Director until 21 March 2025. Shane Doherty was subsequently appointed Chief Financial Officer on 2 December 2024. The terms of his appointment were detailed in last year's annual report. Simon Scougall was also promoted to the role of Chief Commercial Officer as at 1 August 2024, and the changes to his remuneration package were outlined in last year's report.

As announced on 12 August 2025, Gill Barr joined Bellway on 15 September 2025 as an independent Non-Executive Director. Gill is also a member of the Audit, Nomination and Remuneration Committees and will succeed me as Chair of the Remuneration Committee in April 2026 before I retire from the Board later in the year. Gill's fees are in line with the Policy.

How we will implement the Remuneration Policy in 2025/26

The Committee considered how remuneration should be implemented in 2025/26. Part of this process was reviewing current practice against both market and best practice, our Group reward principles and pay ratios. The key decisions taken are set out below.

The Committee has awarded Jason Honeyman, Shane Doherty and Simon Scougall an increase of 3%, which is in line with the average for the workforce for 2025/26 of 3%. The bonus opportunity for Executive Directors will be in line with the existing Remuneration Policy at 150% of basic salary. During the year, the Committee reviewed the performance measures used for the annual bonus to ensure they continue to align with the Group strategy.

The Committee concluded that they remain broadly appropriate but has replaced adjusted capital employed (6.7% weighting) with adjusted operating cashflow (13.3% weighting) to reflect the changes to how we are implementing our business strategy. The weighting on underlying operating profit reduces from 60% to 53.4%.,The remaining measures remain land delivery (20.0%), and 'Better with Bellway' measures (13.3%). The Committee retains the discretion to adjust the formulaic outcome of the bonus to reflect wider business performance including satisfactory health and safety performance, with 25% of any bonus earned must be deferred into shares for three years.

In line with the proposals set out on page 143, the Company intends to make an award of Performance Shares under the LTIP of up to 200% of salary to the Executive Directors. Awards will vest to the Executive Directors after three years, subject to satisfaction of the performance conditions (set out on page 135) with any shares vesting subject to a two-year holding period.

Concluding remarks

I hope it is clear from the way we are proposing to apply the Policy in 2025/26 that we continue to take account of the feedback of our shareholders and we look forward to receiving your support for the Directors' Remuneration report and Policy at the upcoming AGM. Our proposed refreshed Remuneration Policy underpins the Board's strategy of improving shareholder returns through our new capital allocation framework. I will be available to answer any questions before, and at, the AGM. This will be my last AGM as Chair of the Remuneration Committee and I will be handing over to Gill Barr in April 2026. I am grateful for the engagement and support that I have received during my tenure.

Jill Caseberry
Chair of the Remuneration Committee

13 October 2025

Remuneration Report continued

Remuneration at a glance

How remuneration links to our strategy

(See pages 21 to 24 for details of our performance).

Strategic objective	Link to remuneration	Metric	Performance against metric
Earnings growth and driving down costs	Annual bonus and vesting LTIP	Underlying operating profit and underlying EPS	Achieved and not achieved
Focus on capital employed	Annual bonus and vesting LTIP	Adjusted capital employed and RoCE	Partially achieved and not achieved
Land delivery	Annual bonus	Outlet openings and DPP in BRICs	Partially achieved
ESG	Annual bonus and vesting LTIP	Retain five-star[5] homebuilder status, results of Employee Engagement Survey, carbon reduction and waste reduction	Achieved and achieved
Value creation through capital and dividend growth	Vesting LTIP	Relative TSR against two comparator groups	Partially achieved

The Committee set ambitious targets, which have been challenging to achieve in a tough economic environment, which has impacted all elements of the business, this is reflected in the outcomes highlighted above.

Bonus outcomes – see page 128

The 2024/25 bonus was based on financial and strategic targets.

Strategic objective	Weighting (% of maximum)	Achievement (% of maximum)
Underlying operating profit[(a)]	60.0%	100.0%
Adjusted capital employed	6.7%	64.0%
Land delivery	20.0%	99.7%
'Better with Bellway' measures	13.3%	100.0%
Total	**100.0%**	**97.5%**

Notes:

a. Underlying operating profit for the bonus includes the share of result of joint ventures.

LTIP outcomes – see page 130

The PSP awards granted in 2022/23 were based on the performance conditions set out below.

Strategic objective		Weighting (% of maximum)	Achievement (% of maximum)
EPS	Underlying EPS in 2024/25	20.0%	0.0%
Relative TSR	vs housebuilders	20.0%	100.0%
	vs FTSE 350 (excl. Financial services and investment trust)	20.0%	81.8%
RoCE	Underlying return on adjusted capital employed	20.0%	0.0%
ESG	Reduction in scope 1 and 2 emissions	10.0%	100.0%
	Reduction in waste per completed unit	10.0%	100.0%
Total		**100.0%**	**56.4%**

Remuneration Report continued

Annual Report on Remuneration

Committee membership and activity

The Committee met eight times during the year and details of the Committee members and their attendance are set out in the table below.

Director	Date appointed to the Committee	Number of meetings attended during the year	Achievement (% of maximum)
Jill Caseberry (Chair)	1 October 2017 (appointed as Committee Chair on 13 December 2017)	8/8	100%
John Tutte	1 March 2022	8/8	100%
Ian McHoul	1 February 2018	7/8*	87.5%
Sarah Whitney	1 September 2022	8/8	100%
Cecily Davis	1 May 2024	8/8	100%

* Absence due to illness.

The operation of the Committee is conducted by reference to its Terms of Reference, which have been prepared to comply with relevant statutory, regulatory and corporate governance requirements and best practice and are available at: www.bellwayplc.co.uk/investor-centre/governance/committees.

None of the Committee members have a personal financial interest, other than as shareholders, in the matters to be decided. There are no conflicts of interest arising from cross-directorships and no day-to-day involvement in running the business.

The Committee appointed Korn Ferry as independent external advisers, following a competitive tender process, on 1 January 2019. Korn Ferry does not provide any other services to the Company other than to the Remuneration Committee and the Board Committee on Non-Executive Directors' Remuneration. They are members of the Remuneration Consultants Group and abide by its Code of Conduct. The Committee is satisfied that Korn Ferry are independent. The total fee paid to Korn Ferry for advice to the Committees during the year was £134,283 (2024 – £137,930), which was charged on a time and material basis. The Committee also benefited from advice received from the Chief Financial Officer, and Finance Director and Company Secretary on issues other than those relating to their own remuneration.

The remuneration of the Non-Executive Directors (apart from the Chair) is determined by the Board Committee on Non-Executive Directors' Remuneration, which comprises the Executive Directors.

Implementation of Remuneration Policy in 2024/25

The auditor is required to report on the information contained in the following part of this report, as noted on the relevant sections.

Salary for the year ended 31 July 2025

For 2024/25, Jason Honeyman received a salary of £799,814, and Simon Scougall received a salary of £444,000. Shane Doherty and Keith Adey received annual salaries of £480,000 and £488,070 respectively, which were pro-rated for the period of employment.

Annual bonus for the year ended 31 July 2025

The annual bonus is payable in October 2025 for performance during the year ended 31 July 2025. The performance targets for the 2024/25 bonus comprised underlying operating profit, adjusted capital employed and strategic targets.

The actual bonus payment against objectives was determined on the following basis:

Objective	Weighting (% of salary)	Threshold (25% pays out)	Maximum value (100% pays out)	Actual	Payment (% of maximum)	Payment (% of salary)
Underlying operating profit [a]	90%	£240.0m	£300.0m	£302.0m	100.0%	90.00%
Adjusted capital employed [b]	10%	<£2,250.0m	<£2,000.0m	£2,119.6m	64.0%	6.41%
Land delivery	30%		See below		99.7%	29.91%
'Better with Bellway'	20%		See below		100.0%	20.00%
Total	**150%**				**97.5%**	**146.32%**

Notes:

a. Underlying operating profit for the bonus includes the share of result of joint ventures.

b. Adjusted capital employed is capital employed after having adjusted for current and deferred tax assets or liabilities, retirement benefit assets, the net legacy building safety provision, land, land payables and trade payables. It is calculated as an average over a 12-month period and the calculation is consistent with prior year.

Remuneration Report continued

The basis for payment of the actual bonus against the strategic measures is set out below:

Strategic pillar	Weighting (% of salary)	Objectives	Performance	Achievement (% of max)
Land bank	30%	This is in two parts: • Sales outlet openings to ensure that we have the ability to meet our sales ambitions and have secured sufficient detailed planning consents. A threshold payment of 7.5% of salary is triggered for 40 outlet openings up to a maximum of 15% of salary for 50 openings. • Availability of plots with DPP (available for completion in the following financial year) to ensure our sales ambitions are not frustrated by land shortages in future years.	Achieved - 56 outlets were opened in 2024/25, exceeding the maximum target. Partially achieved – the land bank targets are commercially sensitive and will be disclosed one year in arrears[a].	99.7%
Sustainability – five-star[5] homebuilder	7%	Retaining five-star[5] homebuilder status (as measured by the HBF) and achieve a score of at least 90%.	Achieved - We retained our five-star[5] homebuilder status. The Group's score in 2025 was 95.4%.	100%
Sustainability – Employee Engagement	6%	This is in two parts: • A threshold payment of 1.5% of salary is triggered for a score of 75% with an additional bonus opportunity on a straight-line basis for further improvement in score, up to a maximum of 3% of salary for a score of at least 80%. Based on the average score to four questions on the survey. • A threshold payment of 1.5% of salary is triggered for a score of 63% with an additional bonus opportunity on a straight-line basis for further improvement in score, up to a maximum of 3% of salary for a score of at least 70%. Based on a standalone question.	Achieved - The score was 85% and 82% respectively and so the maximum target was exceeded for both targets.	100%
Sustainability – Carbon Reduction	7%	Progress in relation to the timber frame business in line with the strategic business objectives including meaningful progress against the business plan.	Achieved - An updated business plan for timber frame was presented to the Board at the July strategy meeting, and the Board was satisfied with the strategy and progress against it and provided approval.	100%

Notes:

a. The 2023/24 base target was set at 8,000 plots with a maximum target of 9,250 plots. The actual performance achieved was 9,430 plots.

Health and safety performance is taken into account by the Committee as part of its overall assessment of the bonus payment, and the Committee has discretion to reduce the overall bonus payment if it considers that health and safety standards have been unsatisfactory. The Committee is satisfied with the health and safety standards during the year under review, and is comfortable that the formulaic outcome under the bonus is in line with wider business performance. Therefore, the Committee has not applied discretion.

Remuneration Report continued

The bonus outcome for the Executive Directors is set out below.

Executive Directors	Outcome
Jason Honeyman	£1,170,304
Simon Scougall	£649,670
Shane Doherty[(a)]	£465,665
Keith Adey[(a)]	£455,884

Note:
a. The bonuses for Shane Doherty and Keith Adey have been pro-rated for the period of employment.

In line with the policy, 25% of the bonus will be deferred into shares and held for three years.

Long-term incentives vesting in respect of performance period ended 31 July 2025

LTIP awards granted 11 November 2022 to Jason Honeyman, Keith Adey and Simon Scougall were based on performance to 31 July 2025. The performance targets for these awards and actual performance against those targets are set out below.

Performance measure	Weighting (% of maximum)	Threshold (25% of maximum)	Maximum (100% of maximum)	Actual	Vesting (% of maximum)
Underlying EPS in 2024/25[1]	20%	377.9p	427.8p	173.8p	0.0%
Relative TSR vs peer housebuilders[2]	20%	Median	Median +7.5% p.a.	Above Median+7.5% p.a.	100.0%
Relative TSR vs FTSE 350[3]	20%	Median	Upper quartile	Above Median	81.8%
Underlying return on adjusted capital employed[4]	20%	14.0%	19.0%	7.1%	0.0%
Reduction in scope 1 and 2 emissions	10%	4,436 tonnes reduction	6,429 tonnes reduction	12,422 tonnes reduction	100.0%
Reduction in waste per completed unit	10%	1.56 tonnes reduction	2.01 tonnes reduction	3.21 tonnes reduction	100.0%
Total	**100%**				**56.4%**

Notes:
1. Calculated using underlying profit before taxation and the current tax rates.
2. The initial peer group included: Barratt Developments plc, The Berkeley Group plc, Crest Nicholson Holdings plc, Persimmon plc, Redrow plc, Taylor Wimpey plc and Vistry Group plc. Redrow delisted following its merger in August 2024 with Barratt Developments and has now been excluded from the peer group.
3. Excludes financial services companies and investment trusts.
4. Calculated by adding back land creditors and legacy building safety provisions to capital employed.

Based on performance over the period, 56.4% of the award will vest. The Committee is comfortable that the formulaic outcome of the LTIP reflects wider business performance and so no discretion has been applied.

The awards will vest on 11 November 2025. The vesting details for the Executive Directors are set out below.

Executive Directors	Vesting date	Number of shares granted	Number of shares to vest[d]	Dividend equivalent shares	Number of shares to lapse[d]	Increase in value as a result of share price movement between grant and vesting[a] £000	Dividend equivalent on shares to vest £000	Estimated value[b] £000
Jason Honeyman	11 November 2025	**64,901**	41,940	9,461	32,422	£281.5	£144.4	£1,134.9
Simon Scougall		**15,221**	9,836	2,219	7,604	£66.0	£33.9	£266.2
Keith Adey[(c)]		**39,604**	22,512	5,078	22,866	£151.1	£77.5	£535.8

Notes:
a. The share price used to calculate the value of the awards on grant was £19.37.
b. The estimated value is calculated applying a share price based on an average over the three-month period ended 31 July 2025 of £27.06.
c. Keith Adey's LTIP award and dividend equivalent shares have been time pro-rated to reflect the period of his employment.
d. This includes the dividend equivalent shares.

Remuneration Report continued

Single figure of total remuneration (audited)

		Salary and fees £	Taxable benefits[e] £	Pension[f] £	Annual bonus £	Sub-total £	Long-term incentives £	Other items[g] £	Total £	Total fixed remuneration £	Total variable remuneration £
Non-Executive Chair											
John Tutte	**2025**	**281,212**	**–**	**–**	**–**	**281,212**	**–**	**–**	**281,212**	**281,212**	**–**
	2024	269,100	–	–	–	269,100	–	–	269,100	269,100	–
Executive Directors											
Jason Honeyman	**2025**	**799,814**	**46,832**	**79,981**	**1,170,304**	**2,096,931**	**1,134,905**	**–**	**3,231,836**	**926,627**	**2,305,209**
	2024	765,372	46,320	76,537	826,602	1,714,831	–	–	1,714,831	888,229	826,602
Keith Adey[a]	**2025**	**313,759**	**24,692**	**31,376**	**455,884**	**825,711**	**535,818**	**–**	**1,361,529**	**369,827**	**991,702**
	2024	467,053	35,707	46,705	504,417	1,053,882	–	–	1,053,882	549,465	504,417
Simon Scougall[b]	**2025**	**444,000**	**39,256**	**76,942**	**649,670**	**1,209,868**	**266,165**	**–**	**1,476,033**	**560,198**	**915,835**
Shane Doherty[c]	**2025**	**320,000**	**72,133**	**14,000**	**465,665**	**871,798**	**–**	**–**	**871,798**	**406,133**	**465,665**
Non-Executive Directors											
Sarah Whitney	**2025**	**80,307**	**–**	**–**	**–**	**80,307**	**–**	**–**	**80,307**	**80,307**	**–**
	2024	76,849	–	–	–	76,849	–	–	76,849	76,849	–
Jill Caseberry	**2025**	**82,200**	**–**	**–**	**–**	**82,200**	**–**	**–**	**82,200**	**82,200**	**–**
	2024	78,660	–	–	–	78,660	–	–	78,660	78,660	–
Ian McHoul	**2025**	**82,200**	**–**	**–**	**–**	**82,200**	**–**	**–**	**82,200**	**82,200**	**–**
	2024	78,660	–	–	–	78,660	–	–	78,660	78,660	–
Cecily Davis[d]	**2025**	**67,600**	**–**	**–**	**–**	**67,600**	**–**	**–**	**67,600**	**67,600**	**–**
	2024	16,172	–	–	–	16,172	–	–	16,172	16,172	–
Total	**2025**	**2,471,092**	**182,913**	**202,299**	**2,741,523**	**5,597,827**	**1,936,888**	**–**	**7,534,715**	**2,856,304**	**4,678,411**
	2024	1,751,866	82,027	123,242	1,331,019	3,288,154	–	–	3,288,154	1,957,135	1,331,019

Notes:

a. Keith Adey stepped down from his role as Group Finance Director on 1 December 2024. He remained on the Board and continued to play an active role in the business as an Executive Director until 21 March 2025. The values shown in the table above reflect the period where he was a Director.

b. Simon Scougall was appointed to the Board in the newly created Executive role of Chief Commercial Officer from 1 August 2024.

c. Shane Doherty was appointed Chief Financial Officer on 2 December 2024.

d. Cecily Davis was appointed to the Board on 1 May 2024.

e. Taxable benefits include car allowance/benefit and health insurance and £9,758 for Jason Honeyman and £46,000 for Shane Doherty, which relate to their hotel and travel costs.

f. Pension includes payments in lieu of pension based on 10% of salary, except for Shane Doherty who receives 5% of salary reflecting his shorter service. None of the Directors are members of the Group's defined benefit scheme.

g. Other items refer to the discount on the awards, during the year stated, under the Group's all-employee savings-related share option scheme.

Remuneration Report continued

Directors' share-based rewards and options (audited)

Details of all Directors' interests in the Company share-based reward schemes are shown.

Jason Honeyman

Scheme	Awards/options held at 1 August 2024	Granted/awarded during the year	Exercised during the year	Lapsed during the year	Awards/options held at 31 July 2025	Exercise price/market price at date of award (p)	Date of grant/award	Exercisable/capable of vesting from
PSP[a]	**33,216**	–	–	33,216	**–**	3,211.0	26.10.2021	26.10.2024
PSP[b]	**64,901**	–	–	–	**64,901**	1,937.0	11.11.2022	11.11.2025
2013 SRSOS[f]	**1,935**	–	–	–	**1,935**	1,550.0	07.12.2022	01.02.2028
PSP[c]	**75,036**	–	–	–	**75,036**	2,040.0	24.10.2023	24.10.2026
RSP[d]	**–**	32,064	–	–	**32,064**	2,494.0	16.12.2024	16.12.2027
Total	**175,088**	32,064	–	33,216	**173,936**			

Keith Adey

Scheme	Awards/options held at 1 August 2024	Granted/awarded during the year	Exercised during the year	Lapsed during the year	Awards/options held at 31 July 2025	Exercise price/market price at date of award (p)	Date of grant/award	Exercisable/capable of vesting from
PSP[a]	**19,304**	–	–	19,304	**–**	3,211.0	26.10.2021	26.10.2024
PSP[b]	**39,604**	–	–	4,768	**34,836**	1,937.0	11.11.2022	11.11.2025
2013 SRSOS[f]	**1,161**	–	–	–	**1,161**	1,550.0	07.12.2022	01.02.2026
PSP[c]	**45,789**	–	–	20,765	**25,024**	2,040.0	24.10.2023	24.10.2026
Total	**105,858**	–	–	44,837	**61,021**			

Simon Scougall

Scheme	Awards/options held at 1 August 2024	Granted/awarded during the year	Exercised during the year	Lapsed during the year	Awards/options held at 31 July 2025	Exercise price/market price at date of award (p)	Date of grant/award	Exercisable/capable of vesting from
PSP[a]	**8,097**	–	–	8,097	**-**	3,211.0	26.10.2021	26.10.2024
PSP[b]	**15,221**	–	–	–	**15,221**	1,937.0	11.11.2022	11.11.2025
2013 SRSOS[f]	**1,935**	–	–	–	**1,935**	1,550.0	07.12.2022	01.02.2028
PSP[c]	**18,210**	–	–	–	**18,210**	2,040.0	24.10.2023	24.10.2026
RSP[d]	**–**	17,800	–	–	**17,800**	2,494.0	16.12.2024	16.12.2027
Total	**35,366**	17,800	–	–	**53,166**			

Remuneration Report continued

Shane Doherty

Scheme	Awards/options held at 1 August 2024	Granted/awarded during the year	Exercised during the year	Lapsed during the year	**Awards/options held at 31 July 2025**	Exercise price/market price at date of award (p)	Date of grant/award	Exercisable/capable of vesting from
RSP[d]	**-**	19,243	–	–	**19,243**	2,494.0	16.12.2024	16.12.2027
Total	**-**	19,243	–	–	**19,243**			

Notes:

a. The performance period finished on 31 July 2024 and these awards lapsed.

b. The performance period is 1 August 2022–31 July 2025. Details of the vesting of these awards, which will take place after this Report is published are set out in full under the heading 'Long-term incentives vesting in respect of performance period ended 31 July 2025' above. The performance condition is subject to underlying EPS performance (20%), Relative TSR vs a bespoke peer group of housebuilders (20%), Relative TSR vs FTSE 350 excluding financial services companies and investment trust (20%), Underlying Return on Adjusted Capital Employed (20%), Reduction in scope 1 and 2 emissions (10%) and Reduction in waste per completed unit (10%). These awards are subject to clawback provisions.

c. The performance period is 1 August 2023–31 July 2026. The awards are subject to the following conditions: Relative TSR vs a bespoke peer group of housebuilders (25%), Relative TSR vs FTSE 350 excluding financial services companies and investment trust (25%), margin protection metrics (30%) and sustainability (20%). These awards are subject to clawback provisions.

d. On 16 December 2024, restricted share awards were granted under the LTIP to Jason and Simon equal to 100% of their respective salaries on grant. The face value of these awards on grant were £799,676 and £443,932 respectively based on a share price of 2,494p (calculated using the average share price over five dealing days prior to the Award date). Shortly following his appointment as a Director, on 16 December 2024 Shane was granted a restricted share award equal to 100% of his salary on 16 December 2024. The face value of the award on grant was £479,920 based on a share price of 2,494p (calculated using the average share price over five dealing days prior to the Award date). The awards are subject to a performance underpin. Awards will only be eligible to vest subject to the Committee being satisfied that the Company's overall performance is in line with the Company's long-term strategic plan (the 'performance underpin'). In assessing the underpin, the Committee will consider the Group's overall performance, including financial and non-financial performance over the course of the vesting period and any material factors identified. To ensure that pay aligns with performance, the Committee may reduce vesting levels (including to zero) if they are not satisfied that the underpin has been met. These awards are subject to clawback provisions.

e. All of the above awards set out in notes a–d were granted for nil consideration and have a nil exercise price.

f. Further details of the 2013 SRSOS are shown in the summary of outstanding share options in note 23 to the Group Financial Statements.

g. The market price of the ordinary shares at 31 July 2025 was 2,490p and the closing range during the year was 2,166p to 3,356p.

Payments for loss of Office and to past Directors (audited)

As disclosed in last year's Annual Report, Keith Adey stepped down from his role as Group Finance Director on 1 December 2024. He remained on the Board and continued to contribute to the business as an Executive Director, until 21 March 2025. During this period, he continued to receive his full base salary, pension, and benefits.

He was eligible to receive a bonus in respect of his service up to 21 March 2025, details of which are provided on page 130. He was not granted an LTIP award during the year.

In accordance with the Remuneration Policy, Keith was classified as a good leaver under the Bellway incentive plans. As a result, the following treatment applies:

- Unvested LTIP awards (summarised on page 132) will remain subject to performance assessment at the end of the respective performance periods. Any vesting will be pro-rated to reflect his period of service, and the resulting awards will remain subject to a two-year post-vesting holding period.
- Unvested SRSOS award (summarised on page 132) will remain until final payments have been allocated.
- Deferred bonus shares will be released on the original schedule, with no acceleration of vesting.

In addition, Keith is also subject to the Directors' shareholding requirements for two years post departure. The Committee did not exercise any discretion in relation to the payments to Keith.

No further payments were made to past Directors. All payments are in line with the Remuneration Policy.

Remuneration Report continued

Statement of Directors' shareholdings and share interests (audited)

The Directors' interests (including family interests) in the ordinary share capital of the Company are set out below.

Scheme	Beneficially owned at 31 July 2025[c][e]	% basic salary held by Executive Directors in shares[a][b]	Shareholding target of 300% of basic salary met?	Beneficially owned at 31 July 2024[c]	Outstanding and unvested PSP awards[d] – with performance conditions	Outstanding and unvested share options – without performance conditions	Vested unexercised options	Share options exercised in the year
Jason Honeyman	**39,460**	131%	In progress	38,186	**139,937**	**33,999**	–	–
Keith Adey	**53,692**	293%	N/A	80,218	**59,860**	**1,161**	–	–
Simon Scougall	**7,979**	48%	In progress	7,464	**33,431**	**19,735**	–	–
Shane Doherty	**–**	–	In progress	–	**–**	**19,243**	–	–
John Tutte	**20,000**	N/A	N/A	20,000	**N/A**	**N/A**	N/A	N/A
Sarah Whitney	**1,131**	N/A	N/A	1,131	**N/A**	**N/A**	N/A	N/A
Cecily Davis	**–**	N/A	N/A	–	**N/A**	**N/A**	N/A	N/A
Jill Caseberry	**470**	N/A	N/A	470	**N/A**	**N/A**	N/A	N/A
Ian McHoul	**2,000**	N/A	N/A	2,000	**N/A**	**N/A**	N/A	N/A

Notes:

a. For 2024/25, Executive Directors were required to accumulate a minimum shareholding equivalent to 200% of basic salary. Within a period of three months of appointment an Executive Director must acquire a minimum of 1,000 ordinary shares in the Company and must retain at least 50% of any shares vesting under the PSP, after allowance for paying tax, until the requisite number of shares has been accumulated. As agreed with the Company, Shane Doherty will use part of his FY25 bonus to acquire the required amount of shares.

b. The percentage of shareholding is based on salaries as at 31 July 2025 using the average share price for the year.

c. Includes shares owned by partner.

d. All awards are structured in the form of nil-cost options.

e. Keith Adey's shareholdings are as at 21 March 2025 instead of 31 July 2025.

f. Each of the Executive Directors' holdings will increase as a result of the part of their bonuses that will be invested in Bellway shares through the deferral of the annual bonus set out on page 128.

There has been no change in any of the above interests between 31 July 2025 and the date of this report.

The following section of this Report is not required to be audited.

Implementation of Remuneration Policy in 2025/26

This section sets out how the Company will implement the Remuneration Policy for the 2025/26 financial year. Full details of how each element will operate are set out in the Remuneration Policy table.

The Committee will take into account the remuneration and related policies for the rest of the workforce generally and is engaging with the workforce through the Employee Listening Groups when setting the 2025/26 targets for the Executive Directors.

Basic salaries

The Committee has awarded Jason Honeyman, Shane Doherty and Simon Scougall salary increases of 3%, which are in line with the average for the workforce for 2024/25 of 3%. Therefore, from 1 August 2025, Jason's salary was increased to £823,808 per annum, Shane's salary was increased to £494,400 per annum and Simon's salary was increased to £457,320 per annum.

Remuneration Report continued

Annual bonus

The bonus opportunity will be in line with the existing Remuneration Policy maximum of 150% of basic salary.

The 2025/26 bonus will be subject to underlying operating profit (53.4%), adjusted operating cash flow (13.3%), land delivery (20.0%) and 'Better with Bellway' measures (13.3%).

For the financial measures, the payout at threshold will be limited to 25% of maximum. The actual annual bonus performance targets are considered to be commercially sensitive at this time, and the Committee will disclose these retrospectively in next year's annual report on remuneration, provided they are no longer commercially sensitive.

The bonus remains subject to a health and safety underpin. The Committee will have the discretion to adjust the formulaic outcome of the bonus to reflect wider business performance including satisfactory health and safety performance. A quarter of any bonus earned must be deferred into shares for three years.

Long-term incentives

In line with the rationale set out in the Statement from the Committee Chair, the Company anticipates making a grant of Performance Shares under the LTIP following the AGM with a face value equivalent to up to 200% of salary to the Executive Directors. Awards will vest to the Executive Directors after three years, subject to the achievement of performance conditions with any shares vesting subject to a two year holding period.

Regardless of the vesting outcome, the Committee may adjust the level of vesting (including to nil) to such extent as it considers appropriate to ensure the level of vesting is a true reflection of the overall performance of the Company over the performance period.

Metric (weighting)	Performance condition	Threshold target	Stretch target
Underlying pre tax return on equity (50%)	In FY28.	10.0% (25% vests)	13.0% (85% vests); 14.0% (100% vests)
Underlying profit after taxation (25%)	Aggregate level over the three year performance period.	£700m (25% vests)	£810m (85% vests); £840m (100% vests)
Relative total shareholder return (25%)	Measured against the companies within the Housebuilding sector.	Median (25% vests)	Upper Quartile (100% vests)

No vesting occurs for performance below the threshold target and straight-line vesting takes place between the above targets. The Committee will consider the quality of the Group's performance that has delivered the underlying profit after taxation and underlying pre-tax return on equity and the extent to which it is supported by the non-financial performance (e.g. ensuring the Group has sufficient land in place and with work-in-progress at suitable stages of development).

Non-Executive Director fees

The Company's approach to Non-Executive Directors' remuneration is set by the Board, with account taken of the time and responsibility involved in each role, including, where applicable, the chairing of Board Committees.

With effect from 1 August 2025, an increase of 3% to the Non-Executive Director base fees was approved by the Non-Executive Committee on Remuneration in line with the increase for the wider workforce. The fees for additional NED responsibilities were also increased to bring them into line with mid-market levels, and an increase of 16% to the Board Chair fee was approved by the Committee. The increase in the Board Chair's fee and Senior Independent Director and Committee chairing fees reflect the increased time commitment of the roles and market benchmarking performed by Korn Ferry.

Remuneration Report continued

Director	Fee from 1 August 2024 £	% increase	**Fee from 1 August 2025 £**
Non-Executive Chair fee	281,210	16	**325,000**
Non-Executive Director fee	67,599	3	**69,626**
Senior Independent Non-Executive Director	12,708	18	**15,000**
Audit and Remuneration Committee Chair fees	14,602	20	**17,500**
Non-Executive Director of Workplace Engagement fee[a]	–	–	**8,000**

Notes:

a. The Non-Executive Director of Workplace Engagement was paid at the same level during FY25 from when the role commenced.

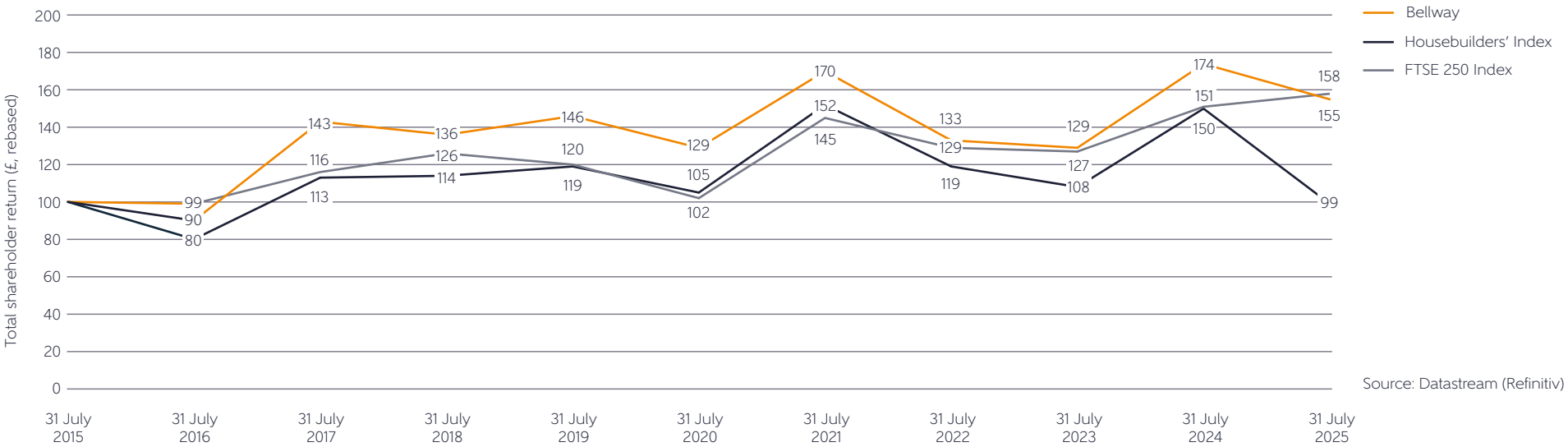
The Company's Articles of Association specify an annual limit on Non-Executive Director fees of £500,000. This excludes the fees for the Chair and additional fees payable to the Senior Independent Director and to Committee Chairs. Shareholder approval is required to amend this limit, and this will be sought at the 2025 AGM to increase the annual limit to £750,000.

Performance graph and table

The graph below shows the TSR performance over the past ten years of the Company, the FTSE 250 Index and the bespoke Housebuilders' Index (as defined in note a on page 133). The FTSE 250 Index has been selected as the most appropriate 'broad equity market index' as the Company has been a constituent of the FTSE 250 Index over this period. The bespoke Housebuilders' Index has been selected as these companies have been used for the Company's long-term incentive plans.

This graph shows the value, as at 31 July 2025, of £100 invested in Bellway on 31 July 2015 compared with the value of £100 invested in the FTSE 250 Index and £100 invested equally in each of the other housebuilders, who form part of the Housebuilders Index. The other points plotted are the values at intervening financial year-ends.

Total shareholder return



Remuneration Report continued

Chief Executive total remuneration

The table below sets out the total remuneration for the Chief Executive over the same ten-year period as for the chart overleaf, together with the percentage of annual bonus paid and the vesting of long-term incentives as a percentage of the maximum (relating to the performance periods ending in that year).

Scheme	2016	2017	2018[a]	2019[b]	2020	2021	2022	2023	2024	**2025**
Total remuneration (£000)	2,785	3,468	1,737	1,220	1,110	1,998	1,738	1,089	1,715	**3,232**
Annual bonus paid (as % of maximum)	95.8%	93.8%	0.0%	76.7%	0.0%	99.5%	98.6%	20.9%	90%	**97.5%**
PSP vesting (as a % of maximum)	100.0%	100.0%	99.8%	30.6%	47.7%	28.7%	0%	0%	0%	**56.4%**

Notes:
a. Ted Ayres was absent during the 2017/18 financial year due to ill health and so the figures shown are lower than would normally be expected if he had been at work during the year.
b. Jason Honeyman was appointed as Chief Executive on 1 August 2018.

Percentage change in remuneration of Directors compared to workforce

The table below shows the annual percentage change in base salary, benefits and bonus between 2020/21 and 2024/25 in respect of the Directors of the Company and the average for all other employees.

	2024–2025			2023–2024			2022–2023			2021–2022			2020–2021		
	% Change in salary / fees[a] [e] [h]	**% Change in benefits**	**% Change in bonus**	% Change in salary /fees[a]	% Change in benefits	% Change in bonus	% Change in salary / fees	% Change in benefits	% Change in bonus	% Change in salary / fees	% Change in benefits	% Change in bonus	% Change in salary / fees	% Change in benefits	% Change in bonus
All other employees[b]	**+4.2**	**+4.1**	**+17.9**	+6.7	+3.1	-9.4	+6.3	+1.6	+4.5	+6.0	+8.4	+83.2	+1.6	+8.3	-79.9
J Honeyman (Chief Executive)[c]	**+4.5**	**+1.1**	**+41.6**	+3.5	-10.2	+346.0	+4.0	-11.9	-78.0	+3.2	-11.2	+2.6	+3.4	+9.8	+100
K Adey (Group Finance Director)[d]	**n/a**	**n/a**	**n/a**	+3.5	+1.6	+346.0	+6.5	-13.1	-77.4	+5.6	+3.3	+5	+3.4	+0.3	+100
J Tutte (Chair)[f]	**+4.5**	**n/a**	**n/a**	+3.5	n/a	n/a	+140	n/a	n/a	+100	n/a	n/a	n/a	n/a	n/a
S Whitney (INED)[g]	**+4.5**	**n/a**	**n/a**	+10.3	n/a	n/a	+100	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
J Caseberry (INED)	**+4.5**	**n/a**	**n/a**	+3.5	n/a	n/a	+5.9	n/a	n/a	+3.2	n/a	n/a	+3.4	n/a	n/a
I McHoul (INED)	**+4.5**	**n/a**	**n/a**	+3.5	n/a	n/a	+5.9	n/a	n/a	+3.2	n/a	n/a	+3.4	n/a	n/a

Notes:
a. The comparative figures used for the Board are the actual salary and fees paid as per the single figure of remuneration table on page 131.
b. All other employee figures are calculated on a cash basis, with the exception of the annual bonus.
c. Explanations for large increases in prior years are provided in the previous Annual Reports.
d. Keith Adey stepped down from his role on 1 December 2024 and from the Board on 21 March 2025. A complete year-on-year comparison cannot be provided as he was not in role for the whole year and therefore, no comparison for 2024 - 2025 has been made.
e. Simon Scougall and Shane Doherty were appointed to the Board on 1 August 2024 and 2 December 2024 respectively and so a year-on-year comparison cannot be provided. As a result, both Simon and Shane have been excluded from the table.
f. John Tutte was appointed as Non-Executive Chair during the 2021/22 financial year, having joined Bellway on the 1 March 2022.
g. Sarah Whitney was appointed to the Board 1 September 2022 and appointed as Senior Independent Director in December 2022.
h. Cecily Davis was appointed to the Board on 1 May 2024 and so a year-on-year comparison cannot be provided. As a result, Cecily has been excluded from the table.

Remuneration Report continued

CEO pay ratio

We are publishing our CEO pay ratio figures for the financial years 2018/19, to 2024/25. Over time, ten-year ratios will eventually be disclosed.

		Upper quartile			Median			Lower quartile		
Financial year	Method	Pay ratio	Total pay and benefits £	Salary component £	Pay ratio	Total pay and benefits £	Salary component £	Pay ratio	Total pay and benefits £	Salary component £
2018/19	A	19:1	62,168	50,200	28:1	42,845	22,647	40:1	29,858	23,305
2019/20	A	18:1	60,675	24,400	27:1	40,415	22,000	43:1	25,580	25,200
2020/21	A	31:1	65,866	52,279	45:1	44,865	40,556	68:1	29,886	24,750
2021/22	A	25:1	70,036	62,311	36:1	48,662	29,438	54:1	32,148	24,562
2022/23	A	15:1	74,421	55,000	22:1	49,903	40,215	34:1	32,422	26,462
2023/24	A	23:1	75,809	59,076	34:1	51,128	44,504	49:1	35,040	27,565
2024/25[a]	**A**	**41:1**	**78,948**	**64,913**	**61:1**	**53,362**	**46,784**	**88:1**	**36,737**	**30,261**

Notes:
a. Median value is based on total pay, although salary component is higher within the lower quartile for 2024/25.

The pay ratios have been calculated as at 31 July 2025 using Option A of the Regulations, that is, the full-time equivalent pay and benefits for all of our employees to identify those employees on the quartiles. Option A has been selected as it is the most statistically accurate method of calculation. Employee benefits include company car, car allowance, private medical, employer pension contributions and share option gains. All payments are included on a cash basis, with the exception of the annual bonus. The annual bonus earned during the 2025/26 financial year, which is expected to be paid in October 2025, has been approved.

The CEO pay ratio has increased this year due to a proposed payout under the LTIP scheme. A similar impact can be seen in FY21. The pay ratios reflect how remuneration arrangements differ as accountability increases for more senior roles within the Group. In particular the ratios reflect the weighting towards variable pay for the CEO, which provides a strong link between pay and performance and alignment with shareholder interests.

We are satisfied that the median pay ratio reported this year is consistent with our wider pay, reward and progression policies for employees. The median reference employee has the opportunity for annual pay increases, annual performance payments and career progression and development opportunities save for their opportunity to participate in an LTIP scheme.

Remuneration Report continued

Importance of remuneration relative to dividends and Section 106 and CIL payments

The table below shows the relative expenditure of the Group in respect of employee remuneration, dividends and Section 106 and CIL payments, together with the percentage change in each, for the financial years ended 31 July 2024 and 31 July 2025. The Directors have chosen dividends and Section 106 and CIL payments as comparators to employee costs as they consider that these demonstrate the relative importance of the remuneration of its employees to the returns the Group generates to shareholders and the contribution it makes to developing communities through Section 106 and CIL payments.

	2025 £m	2024 £m	% change
Employee costs[a]	**182.6**	168.7	8.2%
Dividends[b]	**83.0**	64.1	29.5%
Section 106 and CIL payments[c]	**84.0**	36.3	231.4%

Notes:
a. Employee costs are calculated as wages and salaries, bonus and taxable benefits (including the Directors).
b. The dividend figures shown are the interim and final dividends paid or payable for the relevant financial year less forfeited dividends (see note 20 to the Group Financial Statements).
c. The Section 106 and CIL payments figures are calculated from invoices received for these payments.

Dilution limits/shares held in trust to satisfy awards

The Bellway Employee Share Trust (1992) (the 'Trust') holds market-purchased shares to satisfy awards made under some of the Company's executive and employee share schemes. As at 31 July 2025, the Trust held 370,097 shares. It is the Company's current intention to use market-purchased shares to satisfy awards made under the LTIP. Awards made under the deferred bonus plans (to which the Executive Directors are not eligible) must be satisfied using market-purchased shares. The SRSOS uses new issued shares. The Company's share plans comply with the Investment Association guidance on dilution limits when they were established and the position as at 31 July 2025 was:

Limit of 5% in any ten years under all executive share plans	0.05% of issued share capital utilised
Limit of 10% in any ten years under all share plans	1.00% of issued share capital utilised

Statement of voting at AGMs

The votes cast by proxy at AGMs in relation to resolutions regarding Directors' remuneration are set out in the table below:

	Directors' Remuneration Policy (binding vote at AGM on 12 December 2024)		Remuneration Report (advisory vote at AGM on 12 December 2024)	
Financial year	**Number of votes**	**% of votes cast**	**Number of votes**	**% of votes cast**
For	87,537,093	94.62	91,360,391	98.77
Against	4,976,549	5.38	1,141,354	1.23
Total votes cast (excluding votes withheld)	**92,513,642**	**100**	**92,501,745**	**100**

At the AGM on 27 November 2025, the Company's shareholders will have an advisory vote on the Remuneration Report and a binding vote on the Directors' Remuneration Policy.

On behalf of the Board

Jill Caseberry
Chair of the Remuneration Committee

13 October 2025

Remuneration Report continued

Directors' Remuneration Policy

This part of the remuneration report, the Directors' Remuneration Policy ('Remuneration Policy'), has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013.

The overall Remuneration Policy has been developed in compliance with the principles of the 2024 UK Corporate Governance Code, UK institutional investor guidance and the UK Listing Rules.

The Remuneration Policy set out on the following pages is submitted to shareholders for approval at the AGM on 27 November 2025. It is the Company's current intention that this Policy will apply for three years.

Objectives of Remuneration Policy

The aim of the Committee is to ensure that the Company has competitive remuneration packages in place that will promote the long-term success of the Company and motivate Executive Directors in the overall interests of shareholders, the Group, its employees and its customers.

The Committee has a policy of paying a level of remuneration comparable with that of a peer group of similar UK housebuilding businesses, subject to experience and performance.

The Committee uses this comparative approach to benchmarking with caution, recognising the relatively few direct housebuilding comparatives, their differing size and the risk of an upward ratchet effect with any peer-based analysis. The structure of the package has been designed to ensure that the performance-related elements of remuneration constitute a significant proportion of an executive's potential total remuneration package but are only receivable if the stretch performance targets are achieved.

The structure of the performance conditions for annual bonus has been designed to provide a strong link to the Group's performance, namely a focus on maximising profit in a sustainable fashion and producing superior shareholder returns, thereby generating a strong alignment of interest between senior executives and shareholders. The two-year post-vesting holding period, which applies to the long-term incentive plan (which also applies to good leavers) reinforces that alignment.

Decision-making process

The Committee is responsible for the determination of the Remuneration Policy and how it is implemented. In addressing this responsibility, the Committee works with management and external advisers to develop proposals and recommendations. The Committee considers the source of information presented to it, analyses the detail and ensures that independent judgment is exercised when making decisions. Information is independently verified where there are conflicts of interest and no individual is present when their remuneration is being discussed. The Remuneration Committee works alongside other Board Committees as needed; for example, the Audit Committee confirms incentive plan performance results.

When setting the Remuneration Policy, the Committee considered the Company's strategic objectives over both the short and the long term, the external environment and market best practice. In addition, the Committee also considered the alignment across the business as well as stakeholder views.

Consideration of employment conditions elsewhere in the Group

The Employee Listening Groups provide an opportunity to engage with the workforce on Executive remuneration and for employees to raise issues that are reported to the Board. During the year, an engagement process took place. Based on employee feedback, the Executive Remuneration Policy and its implementation were not raised as material issues in the discussions during the year and, therefore, no amendments to the Remuneration Policy were required as a result of this engagement.

In determining the elements of remuneration for the Executive Directors, the Committee takes into consideration the pay and conditions of employees throughout the Group as a whole, paying particular attention to the levels of basic pay increase awarded to the workforce generally. All eligible employees, including the Executive Directors, can join the Group's savings-related share option scheme, have life assurance benefits and have access to pension arrangements. A significant proportion of employees benefit from health insurance, a company car or car allowance and are eligible to participate in a discretionary bonus scheme. At senior levels, remuneration is increasingly long term and with an increased emphasis on performance-related pay and share-based remuneration.

The Committee is updated of any significant policy changes for the workforce generally and management below Board level in particular.

Remuneration Report continued

Consideration of shareholder views

In considering the operation of the Remuneration Policy, the Committee will take into account the published remuneration guidelines and specific views of shareholders and proxy voting agencies. The Committee will consult with the Company's larger shareholders, where considered appropriate, regarding changes to the operation of the Remuneration Policy, and when the Remuneration Policy is being reviewed and brought to shareholders for approval.

As set out in the letter from the Remuneration Committee Chair, an extensive consultation process was undertaken in relation to the updated Remuneration Policy to be presented for approval by shareholders at the 2025 AGM. Based on the feedback received from our engagement, investors were almost all supportive of the changes proposed to the Remuneration Policy. Therefore, there were no amendments to the proposed Policy based on the consultation.

Proposed change to the Remuneration Policy

In line with the Remuneration Policy approved at the 2024 AGM, the only material change to the Remuneration Policy is to revert back to the use of performance shares. In addition, a small change is being made to simplify the shareholding requirements to remove the need to hold 1,000 shares as it is unnecessary in the context of the requirement to build a holding worth 300% of salary.

Remuneration Policy table

This section of the Report describes the key components of each element of the remuneration arrangements for Executive and Non-Executive Directors.

Component and link to strategy	Operation	Maximum opportunity	Framework to assess performance
Salary			
To be market competitive and, therefore, assist in recruiting, retaining and motivating high-quality executives. Reflects individual role and experience.	Salaries are normally reviewed in July each year and changes normally take effect from 1 August. They are typically determined by reference to market levels of a peer group of similar UK housebuilding businesses, taking account of salaries at other companies of a similar size, and by taking account of the role, performance, and experience of the individual, Company performance, salary increases throughout the rest of the business and economic conditions. Where salaries of new Executive Directors are positioned below market levels, the Committee's policy is to progress these over time, with increases potentially higher than for the general workforce, as experience is gained, subject to performance.	No prescribed maximum. Increases are normally in line with the average for the workforce generally. Increases may be below or above this, e.g. due to promotion, change in responsibility or experience, role change or a significant change, in the size, value and/or complexity of the Company. Salaries are set out in the Annual Report on Remuneration.	In addition to the reviews by the Chair, as part of the annual Board evaluation, the performance of the Executives and the Company is kept under continuous review by the Board.
Pension			
To provide a structure and value that is market competitive.	Pension contributions into the Company's Group Self Invested Personal Pension Plan and/or a salary supplement in lieu of pension contributions.	The rate for current Directors will be no higher than that of the majority of the workforce (currently 10% of salary).	Not applicable.

Remuneration Report continued

Component and link to strategy	Operation	Maximum opportunity	Framework to assess performance
Benefits			
To provide a range and value that is market competitive.	Typically comprises car or car allowance, life assurance and health insurance. Other benefits may be provided where appropriate. Any expenses incurred in carrying out duties will be fully reimbursed by the Company, including any personal taxation associated with such expenses.	Not applicable.	Not applicable.
Annual bonus			
To reward achievement with a combination of financial and non-financial operational-based performance targets in accordance with Group KPIs.	Annual bonuses are normally payable in October following the year-end on 31 July, subject to the achievement of performance targets that were set at the start of the financial year. The Company operates a recovery mechanism, which allows the Company to clawback some, or all, of the payments made under the variable components of an individual's remuneration, in the following circumstances: (i) material misstatement of results; (ii) error in assessing a performance condition; (iii) gross misconduct by the individual; (iv) in the case of corporate failure; or (v) in the case of material reputational damage. A maximum of 75% of the bonus will be paid in cash. Deferral of the remainder into shares will be achieved by applying the net amount of the bonus to purchase shares that must normally be held for three years.	150% of basic salary maximum.	The bonus may be based on a combination of financial and strategic objectives, with financial performance accounting for a majority of the overall bonus opportunity. The Committee determines the choice of measure(s) and their weighting for each year to ensure alignment with the Board's priorities and Company strategy over the short to medium term. The level of pay-out at threshold for financial metrics will not be more than 25% of maximum and varies for non-financial metrics. Full vesting will take place for equalling or exceeding maximum, subject to the health and safety underpin. The Committee has discretion to adjust the payment outcome to ensure it reflects the individual's contribution and/or the overall performance of the Company over the performance period. Details of the performance measures used are set out in the Annual Report on Remuneration.

Remuneration Report continued

Component and link to strategy	Operation	Maximum opportunity	Framework to assess performance
Share ownership guideline for Executive Directors			
To align Executive Directors' interests with those of shareholders.	Executive Directors are required to accumulate a minimum shareholding equivalent to 300% of basic salary. Executive Directors are also required to retain shares for two years following their departure from the Board, at the lower of 200% of their salary and their shareholding at the time of departure. An Executive Director must retain at least 50% of any shares vesting under the incentive arrangements, after allowance for paying tax, until the requisite number of shares has been accumulated. If personal circumstances make this difficult, the Committee would exercise discretion.	Not applicable.	Not applicable.
Long-term incentives			
To encourage long-term value creation, aid retention, encourage shareholding and promote alignment of interests with shareholders.	The Company grants Performance Share Awards as its primary long-term incentive. Annual awards of nil-cost options or conditional awards may be made under the LTIP to the Executive Directors, at the discretion of the Committee. Awards normally vest three years after grant, subject to the achievement of stretching performance targets. Dividend equivalents (normally awarded in shares) may be payable and will only accrue during the vesting and holding period on awards that ultimately vest. The Company operates recovery and withholding mechanisms, which allow the Company, in exceptional circumstances, to clawback some, or all, of the payments made, or recover unvested awards, in the following circumstances: (i) material misstatement of results; (ii) error in assessing a performance condition; (iii) misconduct by the individual; (iv) in the case of corporate failure; or (v) in the case of material reputational damage. A minimum holding period of two years applies to awards post vesting.	200% of basic salary in respect of a financial year.	Awards will be subject to a combination of long-term measures, which are aligned to the shareholder experience and may include financial metrics, shareholder value metrics and ESG or strategic measures. At least half of the award will be subject to financial and/or shareholder return measures. The Committee will have discretion to set different measures and weightings for awards in future years to best support the strategy of the business at that time. No more than 25% of a part of an award will vest at threshold with full vesting taking place for equalling or exceeding maximum targets set. The Committee has discretion to adjust the vesting outcome in exceptional circumstances to ensure it is a true reflection of the overall performance of the Company over the period.

Remuneration Report continued

Component and link to strategy	Operation	Maximum opportunity	Framework to assess performance
All-employee share schemes			
To encourage employees to build a stake in the future of the Company.	The Executive Directors can participate in any HMRC-approved all-employee plans operated by the Company.	Subject to prevailing HMRC limits.	Not applicable.
Chair and Non-Executive Directors			
To set appropriate fees in light of the time commitment, responsibilities, wider market and best practice.	Chair's fee is determined by the Remuneration Committee. The remuneration of the Non-Executive Directors ('NED') is determined by the Board Committee on Non-Executive Directors' Remuneration, which comprises the Executive Directors. Fee levels are normally reviewed annually, taking into account the time commitment and responsibilities of the roles including membership or chairmanship of Board Committees and the level of fees for similar positions in comparable companies. Non-Executive Directors are not normally entitled to any taxable benefits or pension. They do not participate in any bonus or long-term incentive plans, and they are not entitled to compensation on termination of their arrangements, other than normal notice provisions of three months given by either party. Travel, accommodation and other related expenses incurred in carrying out the role will be paid by the Company including any personal taxation associated with such expenses.	The aggregate of NED fees as set out in the Articles of Association.	The performance of the Non-Executive Directors is assessed by the Chair. The senior independent Non-Executive Director reviews the performance of the Chair in conjunction with the Directors.

For the avoidance of doubt, under this Directors' Remuneration Policy, authority is given to the Company to honour any commitments entered into with current or former Directors that is consistent with the approved Remuneration Policy in force at the time the commitment was made (or, if made before the current Remuneration Policy was approved, as have been disclosed previously to shareholders), or was made at the time when the relevant individual was not a Director of the Company. Details of any payments made to former directors will be set out in the Annual Report on Remuneration as they arise. All historical share awards and bonus arrangements that were granted under any current or previous incentive schemes operated by the Company and remain outstanding remain eligible to vest/payout based on their original terms.

Remuneration Report continued

Clawback/malus

The time period over which clawback/malus will apply to bonuses is at any time before the third anniversary of payment of bonus or vesting of an LTIP award, as relevant.

Incentive plan discretions

The Remuneration Committee can exercise discretion in a number of areas when operating the Company's incentive schemes, in line with the relevant rules of the schemes. These include (but are not limited to):

- the choice of participants;
- the size of awards in any year (subject to the limits set out in the Remuneration Policy table);
- the extent of payments or vesting in light of the achievement of the relevant performance conditions;
- the determination of good or bad leavers and the treatment of outstanding awards (subject to the provisions of the scheme rules and the Remuneration Policy provisions); and
- the treatment of outstanding awards in the event of a change of control.

In addition, if events occur that cause the Remuneration Committee to conclude that any performance condition is no longer appropriate, that condition may be substituted, varied or waived as is considered reasonable in the circumstances in order to produce a fairer measure of performance that is not materially less difficult to satisfy.

Choice of performance measures for 2025/26 and approaches to target setting

The performance measures used in the annual bonus are aligned with the Company's KPIs and the business strategy.

For the annual bonus, underlying operating profit is an appropriate barometer of short-term performance as management will neither benefit from, or be penalised by, one-off or short-term impacts on the Group's profit, it also acts as an incentive for the sustainable development of the business. Customer care and land bank are important drivers of future growth and employee metrics and maintaining a strong health and safety record is very important to our employee base and the Group.

The Long Term Incentive Plan performance metrics relate to creating long-term sustainable returns and typically include measures of long-term financial performance (e.g. profit after taxation and return measures) and shareholder returns (e.g. TSR). The Committee may also include ESG metrics or strategic targets. The performance conditions for the awards to be made in FY26 are set out on page 135.

Targets for incentive plans are set to be stretching but achievable, taking into account internal and external reference points, including internal forecasts and market consensus.

Remuneration Report continued

Approach to recruitment remuneration

In arriving at a total package, and in considering the quantum for each element of the package, the Committee will take into account the skills and experience of the candidate and the market rate for a candidate of that experience, as well as the importance of securing the preferred candidate.

Element	General policy	Detail
Salary	At a level required to attract the most appropriate candidate.	Discretion to pay lower basic salary with incremental increases, potentially higher than for the general workforce, as new appointee becomes established in the role.
Pension and benefits	In accordance with Company policies.	Additional benefits in relation to recruitment may be provided where considered appropriate, for example, relocation expenses or allowances, legal fees and other recruitment-related costs may be payable. Any new Director's pension contributions will be in line with the Policy for other Directors. The current employer pension contribution rate is between 5% and 10% of salary depending on years of service.
Bonus	In accordance with existing schemes.	The maximum annual bonus opportunity is 150% of salary (in line with the policy). Depending on the timing of recruitment, bespoke targets could be introduced for an individual within the maximum individual limits of the annual bonus plan applicable at the time. Pro-rating would be applied as appropriate for intra-year joiners.
Long-term incentives	In accordance with Company policies and maximum limits in the long-term incentive plan rules.	The maximum LTIP grant is 200% of salary (in line with the policy). Therefore, the total variable remuneration is 350% of salary. An award may be made in the year of joining or, alternatively, the award can be delayed until the following year. Targets would normally be the same as for other Directors and grant levels consistent within the permitted individual maximum under the rules of the plan and this policy.
Buyout of forfeited remuneration	The Committee may make an award in cash or shares to replace deferred or incentive pay forfeited by an Executive leaving a previous employer (and, if required, by relying on the flexibility provided in the UK Listing Rules to grant such replacement awards).	Awards would, where possible, be consistent with the awards forfeited in terms of the vehicle, structure, vesting periods, expected value and performance conditions.
Internal appointment to the Board	In accordance with Company policies.	When existing employees are promoted to the Board, the above policy will apply, from the point where they are appointed to the Board and not retrospectively. In addition, any existing awards will be honoured and form part of ongoing remuneration arrangements.
Non-Executive Directors	In accordance with Company policies.	Fees will be in line with the Remuneration Policy and the fees provided for the other Non-Executive Directors.

Remuneration Report continued

Service contracts and Loss of Office Payment Policy

The details of the Executive Directors' service contracts are as follows:

Executive Director	First appointed as a Director	Current contract commencement date	Notice period from employer	Notice period from Executive
Jason Honeyman	1 September 2017	1 August 2018	12 months	12 months
Keith Adey[2]	1 February 2012	1 February 2012	12 months	6 months
Simon Scougall	1 August 2024	1 August 2024	12 months	12 months
Shane Doherty[1]	2 December 2024	1 December 2024	12 months	12 months

Notes:

1. Shane Doherty was appointed Chief Financial Officer on 2 December 2024.
2. Keith Adey stepped down from his role as Group Finance Director on 1 December 2024. He remained on the Board and continued to play an active role in the business as an Executive Director until 21 March 2025.

Contracts are available for inspection at the Company's registered office.

Our policy is that notice periods for Executive Directors should be no longer than 12 months.

The Executive Directors may accept external appointments provided that such appointments do not, in any way, prejudice their ability to perform their duties as Executive Directors of the Company. The extent to which any Executive Director is allowed to retain any fees payable in respect of such appointments, or whether such fees are remitted to the Company, will be assessed on a case-by-case basis. None of the Executive Directors currently hold any outside appointments.

Our policy is that notice periods for Non-Executive Directors should be no longer than three months, save in the case of the Chair, whose notice period may extend to six months.

Currently, all Non-Executive Directors (including the Chair) have letters of appointment with the Company for no more than three years, subject to annual re-appointment at the AGM, with a three-month notice period by either side. The appointment letters for the Chair and Non-Executive Directors provide that no compensation is payable on termination, other than fees accrued and expenses.

Non-Executive Director	First appointed as a Director	Current letter of appointment commencement date	Current letter of appointment end date
John Tutte	1 March 2022	1 April 2025	30 March 2028
Cecily Davis	1 May 2024	1 May 2024	30 April 2027
Sarah Whitney	1 September 2022	1 September 2025	31 August 2028
Jill Caseberry	1 October 2017	1 October 2023	30 September 2026
Ian McHoul	1 February 2018	1 February 2024	31 January 2027
Gill Barr	15 September 2025	15 September 2025	14 September 2028

The overriding principle for payments on loss of Office will be to honour contractual remuneration entitlements. The Committee would determine, on an equitable basis, the appropriate treatment of performance-linked elements of the package, taking account of the circumstances, in accordance with the rules of each respective plan. Failure will not be rewarded.

The Company may pay statutory claims. Reasonable costs of legal expenses incurred by the Director may be reimbursed by the Company by making direct payment to the professional adviser.

Remuneration Report continued

Element	Bad leaver[a]	Departure on agreed terms[b]	Good leaver[c]
Salary, pension and benefits (after cessation of employment)	Nil.	Up to 12 months' basic salary, benefits and pension. Payments may be phased and subject to offsetting against alternative income from elsewhere during the notice period. The Company may pay in lieu of notice an amount equivalent to 12 months' salary, pension and benefits.	Apart from death, the Company may pay up to 12 months' basic salary, benefits and pension, less any period of notice worked. Payments may be phased and subject to offsetting against alternative income from elsewhere during the notice period. The Company may pay in lieu of notice an amount equivalent to 12 months' salary, pension and benefits. The Executive Director will normally have a duty to seek alternative employment, and any outstanding payments will be subject to offset against earnings from any new role.
Annual bonus	No bonus payable.	For the proportion of the financial year worked, bonus may be payable pro-rata, subject to performance, at the discretion of the Committee. There will be no bonus payment in respect of any period of notice not worked.	For the proportion of the financial year worked, bonus may be payable pro-rata, subject to performance, at the discretion of the Committee. There will be no bonus payment in respect of any period of notice not worked.
Performance Share awards and legacy Restricted Share awards	All awards, including those that have vested but are unexercised will lapse immediately upon cessation of employment.	Awards will lapse upon cessation of employment, unless the Committee decides otherwise, in which case awards may vest. Where employment ends before the vesting date, awards may vest at the normal time (other than by exception) to the extent that the performance conditions/performance underpin have been satisfied. The level of vested award will be reduced, pro-rata, based upon the period of time after the start of the financial year of grant and ending on the date of cessation of employment, relative to the three-year performance period/vesting period unless the Committee, acting fairly and reasonably, decides that such a scaling back is inappropriate in any particular case.	Awards may be exercised within 12 months of the vesting date. Where employment ends before the vesting date, awards may be exercised at the normal vesting time (other than by exception) and only to the extent that the performance conditions/performance underpin have been satisfied. The level of vested award will be reduced, pro-rata, based upon the period of time after the start of the financial year of grant and ending on the date of cessation of employment, relative to the three-year performance period/vesting period unless the Committee, acting fairly and reasonably, decides that such a scaling back is inappropriate in any particular case.
Other payments	Nil.	Depending upon circumstances, the Committee may consider payments in respect of an unfair dismissal award, outplacement support and assistance with legal fees.	The Company may pay for outplacement support and assistance with legal fees.

Notes:

a. For example, normal resignation from the Company or termination for cause (e.g. disciplinary issues).

b. This may cover a range of circumstances such as business reorganisation, changes in reporting structure, change in requirements for the role, termination as a result of a failure to be re-elected at an AGM, etc.

c. Leaver for compassionate reasons such as death, injury, disability or retirement, with the agreement of the employer.

Remuneration Report continued

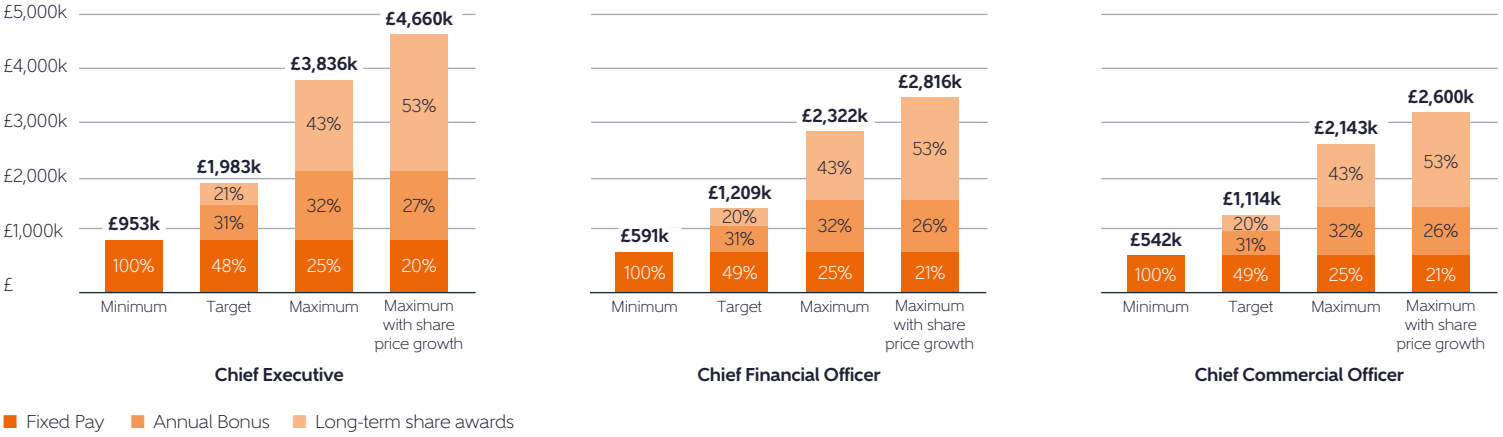
Change of control

On a change of control, Executive Directors' incentive awards will be treated in accordance with the rules of the relevant plans. In summary:

- bonus payments will consider the extent to which the performance measures have been satisfied between the start of the performance period and the date of the change of control, and the value will normally be pro-rated to reflect the same period; and
- long-term incentive awards will generally vest on the date of a change of control, taking into account the extent to which any performance condition or underpin has been satisfied at that point. Time pro-rating will normally apply unless the Committee determines otherwise.

Illustrations of the application of current Remuneration Policy

The Remuneration Policy results in a significant portion of remuneration received by Executive Directors being dependent on the Group's performance. The chart below illustrates how the total pay opportunities for the Executive Directors vary under three performance scenarios: minimum, target and maximum. For the purpose of this illustration, we have used the amended policy set out in the previous tables. The chart is indicative, as share price movement and dividend accrual have been excluded unless otherwise noted.



Notes:

a. Assumptions:

The above charts have been calculated using (a) salaries based on actual for 2025/26; (b) benefits based on actual for 2024/25; and (c) pension policy as applicable for the year, i.e. 5% or 10% of salary.

Minimum: fixed pay only consisting of salary, benefits and pension/pay in lieu of pension. No payouts under the annual bonus or LTIP.

Target: fixed pay plus 50% of maximum under the annual bonus (i.e. 75% of salary) and 25% under the LTIP (i.e. 50% of salary).

Maximum: fixed pay plus 100% of maximum annual bonus (i.e. 150% of salary) and LTIP award (i.e. 200% of salary).

Maximum with share price increase: the maximum scenario with the impact of a 50% increase in share price on the LTIP illustrated.

Sustainability Committee Report

"The Committee supports Bellway's ambition to build high-quality homes, and a more sustainable future."

John Tutte
Chair of the
Sustainability Committee





Simon Scougall



Shane Doherty

Key focus areas for FY25

- Continued to oversee the progress of the 'Better with Bellway' strategy.
- Carefully reviewed the 'Better with Bellway' targets and approved the new external 'Better with Bellway' KPIs and targets for 2026.
- Carried out training for the Non-Executive Directors on ESG reporting requirements.
- Met with key management who are responsible for the delivery of the 'Better with Bellway' strategy.

Statement from the Chair of the Sustainability Committee

I am pleased to present the Sustainability Committee Report for the year, which details the focus areas, responsibilities and main activities undertaken during the year.

The Sustainability Committee (the 'Committee') plays a vital role in guiding Bellway's commitment to operating responsibility and sustainably.

The Committee is responsible for overseeing 'Better with Bellway' and ensuring that sustainability is embedded across all operations including land acquisition, construction, sales, community engagement and climate resilience.

By aligning our practices with long-term value creation and stakeholder expectations, the Committee supports Bellway's ambition to build high-quality homes, and create a more sustainable future.

Membership and meeting attendance

Director	Date appointed to the Committee	Number of meetings attended during the year*
John Tutte (Chair)	18 May 2023	3/3
Simon Scougall	11 March 2025	1/1
Shane Doherty	11 March 2025	1/1
Sarah Whitney	18 May 2023	2/2
Jill Caseberry	18 May 2023	2/2
Ian McHoul	18 May 2023	2/2
Cecily Davis	1 May 2024	2/2

* The membership of the Committee changed in March 2025, and the relevant members attended the meetings for the period they were a member.

The Group Production Managing Director and Head of Sustainability (Group Office) also attend each Committee meeting to provide updates on 'Better with Bellway'.

Key responsibilities

The key responsibilities of the Committee are as follows.

- Debate, review and scrutinise the 'Better with Bellway' strategy and implementation plan and make recommendations to the Board for approval.
- Monitor, challenge and review the objectives, KPIs and targets set in relation to the implementation of the 'Better with Bellway' strategy.
- Oversee the activities of and receive report from the 'Better with Bellway' Steering Group.
- Identify, debate, review and scrutinise the business response to environment and social risks with specific focus on climate risks and opportunities.
- Work and liaise as necessary with other Board committees, ensuring the interaction on sustainability matters between committees and with the Board is reviewed regularly.
- The Committee meets at least three times a year and operates under its own Terms of Reference. These have been agreed by the Board and are available at: www.bellwayplc.co.uk/investor-centre/governance/committees.

Sustainability Committee Report continued

Committee activities during the year

- Organised ESG training for the Board and certain members of the Executive Committee, including reporting standards and benchmarks, effective governance and horizon scanning.
- Received regular updates from the Head of Sustainability (Group Office) and Group Production Managing Director on the progress of 'Better with Bellway' KPIs and initiatives.
- Reviewed and recommended to the Board the composition of the Committee.
- Approved the updated and amended 'Better with Bellway' targets, including the Group's updated science-based targets and net zero by 2045 goal.

Board-level 'ESG' training

In January 2025, a comprehensive 'ESG' training session was delivered to the Board and certain members of the Executive Committee by Sodali. The session covered the main drivers for sustainability, and included an overview of sustainability benchmarks and standards, plus a comparison of our competitors' approaches to managing ESG issues.

Materiality assessment also formed part of the session and we are planning to complete an updated assessment starting in Autumn 2025. This project will assess 'double' materiality, looking at both risks to our business, as well as our impact on the environment and society. The results of the project will help to shape 'Better with Bellway' objectives for FY27 and beyond.

Composition of the Committee

During the year, a review of the composition of the Committee was undertaken. Following this review, the Board determined that the composition should reflect the operational nature of the Committee. The new membership of the Committee now includes Simon Scougall (Chief Commercial Officer) and Shane Doherty (Chief Financial Officer), and continues to be chaired by John Tutte. As of March 2025, all Non-Executive Directors are no longer members of the Committee but are invited to attend.

The Committee will meet at least three times a year. The Committee has oversight of the 'Better with Bellway' Steering Group and receive updates from the steering group during every meeting.

Committee evaluation

The Committee's performance was reviewed as part of the annual Board evaluation. The results confirmed that the Committee has performed effectively.

Opportunities were identified to continue the progress with the Carbon Reduction strategy, update the 'Better with Bellway' strategy following the results of the double materiality assessment and ensure the delivery of the FY26 KPIs and targets.

Key focus areas for FY26

- Continue to monitor the progress of 'Better with Bellway' strategy, KPIs and objectives.
- Monitor progress with the Climate Transition Plan and net zero targets.
- Oversee the double materiality assessment, and ensure the results are reflected in an updated 'Better with Bellway' strategy.
- Approve the 'Better with Bellway' targets and KPIs for FY26 and FY27, ensuring they support the delivery of the overall 'Better with Bellway' strategy.

John Tutte
Chair of the Sustainability Committee

13 October 2025

Directors' Report

"The Directors have proposed a final ordinary dividend for the year ended 31 July 2025 of 49.0p per share."

Phil Hope
Finance Director and Company Secretary



The Directors of Bellway p.l.c. present their report in accordance with section 415 of the Companies Act 2006.

Bellway p.l.c. is the holding company of the Bellway group of companies and is a UK publicly listed company whose shares are traded on the London Stock Exchange. The main trading company is Bellway Homes Limited and this, and all other subsidiaries and joint arrangements of the Group, are listed in the Subsidiaries, Associates and Joint Ventures section of the accounts.

The following table sets out where information can be found, which is required to be reported on in the Directors' Report but has been included elsewhere in the Annual Report and Accounts and is cross-referenced here to avoid repetition.

Topic	Page number
Directors	89 and 90
Appointment and replacement of Directors	101 and in the Articles
Directors' interests	134
Future developments	28 of the Strategic Report
Group undertakings	214
Environmental issues	35 to 65 of the Strategic Report
Section 172 statement	66 to 68 of the Strategic Report
Greenhouse gas emissions	48 to 51 of the Strategic Report
Whistleblowing	122
Financial risk management	76 to 79 of the Strategic Report
Going concern	78 of the Strategic Report

Results and dividends

The profit for the year attributable to equity holders of the parent company amounts to £157.5 million (2024 – £130.5 million).

The Directors have proposed a final ordinary dividend for the year ended 31 July 2025 of 49.0p per share (2024 – 38.0p). This has not been included within creditors as it was not approved by shareholders before the end of the financial year. The Directors recommend payment of the final dividend on Wednesday 14 January 2026 to shareholders on the Register of Members at the close of business on Friday 5 December 2025.

Dividends paid during the year comprise the final dividend of 38.0p per share in respect of the year ended 31 July 2024, together with an interim dividend in respect of the year ended 31 July 2025 of 21.0p per share.

Directors' indemnities and Directors' and officers' liability insurance

The Company carries appropriate insurance cover in respect of possible legal action being taken against its Directors, Officers and senior employees. The Articles provide the Directors and Officers with further protection against liability to third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provisions remain in force as at the date of this report.

Major interests in shares

As at 31 July 2025 or as at 6 October 2025, the latest practicable date prior to the publication of this report, the Company is aware from analyst reports and notifications received from shareholders of the following interests, amounting to 3% or more of the voting rights in the issued ordinary share capital of the Company:

	As at 31 July 2025		As at 6 October 2025	
Topic	Number of shares with voting rights	% total voting rights	Number of shares with voting rights	% total voting rights
BlackRock	**8,581,805**	**7.21**	7,915,473	6.65
J.P. Morgan Asset Management	**7,247,176**	**6.09**	5,638,829	4.74
Vanguard Group	**6,614,484**	**5.56**	6,599,266	5.55
Baillie Gifford	**5,675,785**	**4.77**	6,020,398	5.06
Dimensional Fund Advisors	**5,591,299**	**4.70**	5,665,175	4.76
Fidelity Management & Research	**4,260,193**	**3.58**	2,154,241	1.81
Man GLG	**4,244,291**	**3.57**	4,771,396	4.01
Schroder Investment Management	**2,852,203**	**2.40**	3,887,644	3.27

Directors' Report continued

Post balance sheet events

The Company was given authority at the AGM on 12 December 2024 to purchase its own ordinary shares. The Board has approved a return of £150 million surplus capital to shareholders, through a share buyback programme, with contract terms agreed on Monday 13 October 2025. The buyback programme will consist of two tranches.

The first £75 million tranche is irrevocable, and it was recognised as a liability on 13 October 2025. The second £75 million tranche is not yet contracted; it can therefore be revoked and, as such, it is not yet recognised as a liability.

Information on those third parties with which the Company has contracts or arrangements essential to its business.

The Company is party to a number of debt agreements with major clearing banks. The withdrawal of such facilities could have a material effect on the financing of the business. There are no other arrangements that the Group considers to be critical to the performance of the business.

Takeovers directive and change of control

The Company is party to a number of debt agreements that may be terminable in the event of a change of control of the Company. On a change of control, any outstanding options and awards granted under the Group's share schemes would become exercisable, subject to any performance conditions being met.

Share capital

The Company's total issued share capital, as at 31 July 2025, consisted of 118,991,699 ordinary shares of 12.5p each. Further details of the issued capital of the Company can be found in note 18 to the Group Financial Statements. The rights and obligations attaching to the ordinary shares in the Company are set out in the Articles. Copies of the Articles can be obtained from Companies House or by writing to the Finance Director and Company Secretary at the Company's registered office.

Restrictions on the transfer of shares

The restrictions on the transfer of shares are set out in the Articles. In compliance with the Company's Share Dealing Code, Company approval is required for Directors, certain employees and those persons closely associated with them to deal in the Company's ordinary shares. No person has special rights of control over the Company's share capital. There have been no amendments to these procedures during the year.

Rights in relation to the shares held in the employee benefit trust

The voting rights on shares held in the Bellway Employee Share Trust (1992) in relation to the Company's employee share schemes are exercisable by the trustees.

Restrictions on voting rights

Details of the deadlines for exercising voting rights are set out in the Articles. The Directors are not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or on voting rights.

Amendments to the Articles

The Company is proposing to amend its Articles by passing a special resolution at this year's AGM. Please see details of the amendments and resolution in the Notice.

Powers of the Board

The business and affairs of the Company are managed by the Directors, who may exercise all such powers of the Company as are, not by law or by the Articles, required to be exercised by the Company in general meetings. Subject to the provisions of the Articles, all powers of the Directors are exercised at meetings of the Directors, which have been validly convened and at which a quorum is present.

Allotment of shares

During the year, 11,462 new ordinary shares were issued to satisfy awards made under the Company's employee share schemes. The Directors have authority to allot shares within limits agreed by shareholders. Details of the renewal of this authority, including the resolutions, which seek to renew this authority, are set out in the Notice.

UK Listing Rules

Details of long-term incentive schemes as required by UK Listing Rule 9.3.3R are located in the Directors' Remuneration Report on pages 124 to 149. There is no further information required to be disclosed under UK Listing Rule 6.6.1R.

Accountability and audit

The Going Concern Statement, Long-Term Viability Statement and the Statement of Directors' Responsibilities in respect of the Annual Report and Accounts are shown on pages 78, 119 and 154 respectively.

The Audit Committee, whose role is detailed on page 108 to 123, has meetings at least twice a year with the Company's auditor, Ernst & Young LLP.

Auditor

In accordance with section 489 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditor of the Company is to be proposed at the forthcoming AGM.

AGM – special business

Six resolutions will be proposed as special business at the AGM to be held on Thursday 27 November 2025. Explanatory notes on these resolutions are set out in the Notice.

Disclosure of all relevant information to the auditor

The Directors who held Office at the date of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given, and should be interpreted in accordance, with the provisions of section 418 of the Companies Act 2006.

Directors' Report continued

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors have elected to prepare the Group Financial Statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' and applicable law).

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

Under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, Group Financial Statements are required to be prepared in accordance with international financial reporting standards ('IFRS') as adopted by the UK.

In preparing these Financial Statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures, when compliance with the specific requirements in IFRS is insufficient, to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company financial position and financial performance;
- in respect of the Group Financial Statements, state whether international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as adopted by the UK have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- in respect of the Company Financial Statements, state whether United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis, unless it is appropriate to presume that the Company and/or the Group will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

The Board consider the Annual Report and Accounts, taken as a whole, is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Directors' responsibility statement (DTR 4.1)

The Directors confirm, to the best of their knowledge:

- that the consolidated Financial Statements, prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit of the parent company and undertakings included in the consolidation taken as a whole;
- that the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and
- that they consider the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

By order of the Board

Phil Hope
Finance Director and Company Secretary

13 October 2025

Independent Auditor's Report to the Members of Bellway p.l.c.

Opinion

In our opinion:

- Bellway p.l.c.'s Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 July 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bellway p.l.c. (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 July 2025 which comprise:

Group	Parent Company
Group Income Statement for the year then ended	Company Balance Sheet as at 31 July 2025
Group Statement of Comprehensive Income for the year then ended	Company Statement of Changes in Equity for the year then ended
Group Statement of Changes in Equity as at 31 July 2025	Related notes 1 to 8 to the financial statements, including material accounting policy information
Group Balance Sheet as at 31 July 2025	
Group Cash Flow Statement for the year then ended	
Related notes 1 to 27 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial close process, obtaining an understanding of management's going concern assessment process and challenging management to ensure key factors were considered in their assessment.
- Assessing the appropriateness of the duration of the going concern assessment period to 31 July 2027 and considering the existence of any significant events or conditions beyond this period based on our procedures on the Group's business plan, cash flow forecasts and from knowledge arising from other areas of the audit.
- Obtaining management's going concern assessment, including the cash forecast, for the going concern period through to 31 July 2027 and testing these for arithmetical accuracy. We obtained an understanding of each of management's modelled scenarios, including the base case, severe downside cases and reverse stress test case. The reverse stress test case had been prepared by management to demonstrate the point at which the Group would extinguish cash reserves.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

- Assessing the historical accuracy of forecasting and challenging the appropriateness of key assumptions in management's forecasts, including the impact of housing completions and average selling price on revenue generation. We also assessed these against information from the Office of National Statistics, with consideration to trends in respect of house price inflation, noting no contradictory indicators. We considered the appropriateness of the methods used to calculate the cash flow forecasts and determined through inspection and testing of the methodology and calculations that the methods utilised were appropriately sophisticated to be able to make an appropriate assessment of going concern.
- Verifying the inputs into the cash flow forecasts, the debt facility terms, and reconciling the liquidity position as at 31 July 2025. We further reviewed the Group's borrowing facilities to both verify their availability to the Group aligned with their underlying contractual terms and to validate the financial covenants in relation to the available facilities.
- Assessing the plausibility of the downside scenarios and reverse stress test prepared by management. We did this by challenging the assumptions made and considering indicators of contradictory evidence.
- Considering any mitigating factors included in the downside scenarios that are within control of the Group. This includes assessment of the Group's operating and non-operating cash outflows relating to uncommitted land and work in progress spend, discretionary bonus payments, share buybacks and dividend payments and evaluating the Group's ability to control these outflows as mitigating actions if required.
- Assessing management's consideration of material climate change impacts in the going concern period, including incorporation of the expected costs of applying the Future Homes Standard during the going concern period.
- Reviewing the Group's going concern disclosures included in the Annual Report and Accounts in order to assess whether the disclosures appropriately described the assessment management performed and the key judgements taken.

Key observation

- The directors' assessment forecasts that the Group will maintain sufficient liquidity throughout the going concern assessment period in the base case scenario. Under management's reverse stress test (which comprises a significant additional investment in land of £450m over and above that assumed in the base case, followed by a reduction in private home completions of approximately 50% from 31 January 2026 and average selling prices on private homes subsequently reducing by 15%), liquidity headroom is eliminated in January 2027. Management has concluded the likelihood of this combination of events to be remote.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period to 31 July 2027.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of Bellway p.l.c. and its components • The components where we performed full scope audit procedures accounted for 99% of profit before taxation, 99% of revenue and 99% of total assets.
Key audit matters	• Risk of inappropriate revenue recognition; • Risk of inappropriate cost of sales recognition and valuation of work in-progress and land on sites under development; • Risk of inappropriate valuation of land on sites not yet under development; and • Risk of inappropriate measurement of the legacy building safety improvement provision.
Materiality	• Overall Group materiality of £14.5m which represents 5% of Group underlying profit before taxation.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

An overview of the scope of the Parent Company and Group audits

Tailoring the scope

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

Bellway Homes Limited is the primary trading entity within the Bellway Group, holding all of the Group's live developments (excluding those that are managed within its joint ventures and subsidiary). Bellway Homes Limited accounts for approximately 99% of the revenue, profit and assets of the Group. As such, we identified two components (Bellway Homes Limited and the Bellway p.l.c. parent company entity) as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected no additional components of the Group to include in our audit scope to address these risks, however, have performed analytical procedures over these components. In addition, we have tested consolidation journals and intercompany eliminations. The statutory audits of all components were also performed concurrently with the Group audit.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the two components selected, we designed and performed audit procedures on the entire financial information for both components ("full scope components").

Our scoping to address the risk of material misstatement for each key audit matter is set out in the key audit matters section of our report.

Involvement with component teams

All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change

Stakeholders are increasingly interested in how climate change will impact Bellway p.l.c. The Group has determined that the most significant future impacts from climate change on their operations will be from evolving legal and regulatory requirements (e.g. the Future Homes Standard) and the availability of more efficient products and technologies to deliver climate-resilient homes. These are explained on pages 52 to 59 in the required Task Force On Climate Related Financial Disclosures and on page 80 in the principal risks and uncertainties. They have also explained their climate commitments on pages 35 to 65. All of these disclosures form part of the "Other information," rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in the Basis of Preparation note on page 173 how they have reflected the impact of climate change in their financial statements and how they have considered the impact of climate change, specifically providing an assessment of inventories and how they could be affected by measures taken to address additional requirements included in the Future Homes Standard. Management concluded in this assessment that no issues were identified that would have a material impact on the carrying value of the Group's assets or liabilities or have any other material impact on the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments and the effects of material climate risks disclosed on page 80. We also understood the Group's strategy to address these risks that may affect the financial statements and our audit.

As part of this evaluation, we performed our own risk assessment, supported by our climate change specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit. We identified the specific impact of climate change risks relating to the valuation of land not under development and land and work-in progress under development arising from the requirements of the Future Homes Standard. For land not under development, we considered the impact of physical

Independent Auditor's Report to the Members of Bellway p.l.c. continued

climate risks, with consideration to land bank at flood risk locations, for a sample of items. We considered the timing and nature of future cost assumptions underpinning the valuation of land and work-in-progress under development. We did this by understanding how future cost estimates were included within the site margin calculation in respect of the costs of applying the Future Homes Standard, required to be applied to all units without foundations constructed prior to its implementation.

We also evaluated the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

We read the climate related information within the Annual Report, which included the Group's Task Force for Climate Related Financial Disclosures and considered consistency with the financial statements and our audit knowledge.

As described above, we considered the impact of climate change on the financial statements to impact certain key audit matters, principally cost of sales recognition and the valuation of work-in-progress and land on sites under development. Details of our procedures and related findings are included in our key audit matters below.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee	How we scoped our audit to respond to the risk
Inappropriate Revenue Recognition Refer to the Audit Committee Report (page 114); Accounting policies (pages 173 to 174); and Note 1 of the Group Financial Statements (pages 175 and 176) The Group has reported revenues of £2,782.8m (2024: £2,380.2m). We identified a specific risk of fraud and error in respect of inappropriate revenue recognition arising from sales transactions being recorded ahead of performance obligations being satisfied, generally being legal or practical completion. There is a risk that management may recognise revenue in advance of legal or practical completion of plot sale through inappropriate application of cut off or manual postings recording revenue in an earlier period than appropriate. There is no change in our risk assessment from the prior year.	Walkthrough and controls • We performed walkthroughs of each significant class of revenue transactions which consists of private sales and housing association sales and assessed the design effectiveness of key transaction controls. Timing of revenue recognition • We applied a data analytics approach which allowed us to evaluate full populations of revenue transactions across all trading divisions to focus on any anomalies and unusual trends in respect of timing. This work has also enabled us to obtain assurance through a 3-way correlation between sales, accounts receivables (including payments on account) and cash postings. We tested this correlation through a sample of revenue transactions from cash entries to source documentation. We also searched for associated identification of transactions which were processed outside of the expected transaction flow. • We performed test of details in relation to unit sales at year end. We agreed a sample of transactions pre-year end and post year end to legal or practical completion statements or evidence of cash receipts. We selected these transactions randomly to incorporate unpredictability within our testing. We confirmed that revenue recognition is appropriate based on the performance obligation being satisfied when legal or practical completion takes place. • We reviewed the output of the work performed by internal audit in respect of revenue recognised on plot completions 2 weeks prior and 2 weeks post the year end. We do not rely on the work performed by internal audit, therefore in line with our identified audit risk, we tested items classified as higher risk and agreed these items to completion statements to confirm the performance obligation was satisfied in advance of year end. Management Override • We performed inquiries of management at Group and divisions regarding awareness of instances of fraud. We extended these inquiries beyond the finance team and inquired with Internal Audit, the Chief Commercial Officer, Finance Director and Company Secretary, Regional Chairs and the Divisional Director teams. • We performed specific procedures in relation to manual journals impacting revenue. We focused on entries with specific characteristics, such as journals from outside normal revenue patterns and those with unusual descriptions.	Based on our audit procedures, we did not identify any evidence of material misstatement in revenue recognised in the year.	We performed full scope audit procedures over this risk area in two components, which covered 99% of the risk amount.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee	How we scoped our audit to respond to the risk
Inappropriate cost of sales margin recognition and valuation of work-in-progress and land on sites under development Refer to the Audit Committee Report (page 115); Accounting policies (pages 173 to 174); and Note 3 and 7 of the Group Financial Statements (pages 179, 182 and 183). The Group has reported: • Cost of sales before net legacy building safety expense of £2,326.0m (2024: £1,999.1m) • Land of £2,502.9m (2024: £2,431.4m) • Work-in-progress of £2,165.0m (2024: £2,123.9m). • Showhomes of £144.9m (2024: £145.0m). The economic environment remains uncertain, with higher interest and mortgage rates impacting the affordability of new homes, combined with increased input costs and the ongoing cost-of-living crisis, having affected consumer confidence. Consequently, this has impacted customer demand for new homes and presents a greater risk of deterioration in margin. There is a risk that costs of sales and margin recognised in the financial statements and resulting valuation of work in progress (including land in respect of sites under development) may be misstated if the site margin is incorrectly determined, whether arising from fraud or error. There is no change in our risk assessment from the prior year.	Walkthrough and controls • We performed a walkthrough of management's transaction controls in place covering the monitoring and updating of certain site valuations to assess design effectiveness. • We attended and observed the valuation meetings at 9 divisions held closest to year end. As part of this, we observed the level of review applied by management in evaluating assumptions within site valuations. • We confirmed that management action logs were reviewed at the valuation meetings attended. This included ensuring the process which is undertaken to challenge the margin, forecast costs to complete and any other factors that could impact on the margin was followed in accordance with the Group Commercial Policy. Testing appropriateness of assumptions underpinning site margin We utilised data analytics in order to identify higher risk sites based on certain risk indicators. We identified certain sites for testing and performed the following procedures where appropriate: • We assessed management's inputs into projected future selling prices by developing an expectation of revenue at a plot level, utilising historical sales experience and considering the impact of trends in house price inflation. We assessed this using the average selling price on sold plots, based on house types and square footage. Where necessary we further corroborated exceptions to advertised plot release prices and/or selling prices recorded in the Bellway sales system. • We assessed management's inputs into projected costs on a site by site basis. We did this by performing a detailed review of the cost estimate and sampling key elements to supporting documentation including subcontractor orders, quotations, tender documentation and invoices. We also obtained supporting correspondence with suppliers in respect of price increases and variations where relevant. • We enquired of management regarding their assessment of the impact of climate change on the forecast costs to complete. In order to assess the reasonableness of their assumptions, for a selection of the sites in our sample, we specifically assessed whether the site would fall into the scope of the Future Homes Standard based on the build timeline. For impacted sites, we considered whether the application of future homes cost assumptions were appropriately reflected within the valuations. • We performed specific procedures to assess whether there were material movements recorded in the final stages of site completion. • We tested a sample of developments where the last plot was sold during FY25 and compared the final site margin to the previous quarterly valuation to assess whether the previous quarterly valuation was reasonable. • We performed specific procedures to assess whether there have been any material movements in the site margins post-year end. Where we identified sites with margin adjustments, the net impact of this was not material. • We performed inquiries of Internal Audit, Regional Chairs and the Divisional Director teams to further understand whether there are any other specific issues requiring evaluation. Other procedures We performed further procedures in respect of the cost of sales and work in progress balances, in addition to those set out above. These included: • We performed analytical procedures to assess the total cost of sales balance based on margin expectations disaggregated by trading division and individual sites. • We selected a sample of costs incurred in the year recorded as additions to work in progress and agreed them to third party evidence, including invoices and subcontractor orders.	Based on our audit procedures, we are satisfied the cost of sales margin and valuation of work-in-progress and land on sites under development is appropriate.	We performed full scope audit procedures over this risk area in two components, which covered 99% of the risk amount.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee	How we scoped our audit to respond to the risk
Inappropriate valuation of land on sites not yet under development Refer to the Audit Committee Report (page 116); Accounting policies (pages 173 and 174); and Note 7 of the Group Financial Statements (pages 182 and 183). The Group has reported total land of £2,502.9m (2024: £2,431.4m), of which £609.7m (2024: £570.0m) relates to land interests that are either not owned or unconditionally contracted, or without detailed planning permission. Land held without detailed planning permission is initially recorded at cost and reviewed for impairment with consideration of the value in use of the land and assessment of likelihood of achieving planning consent. There is a risk that land is valued at an amount that is higher than its recoverable amount, particularly where there are undeveloped sites where planning permission is yet to be granted or where development on the land is considered no longer feasible. There is no change in our risk assessment from the prior year.	Walkthrough and controls • We understood management's policies and performed a walkthrough the controls in place covering the valuation of land on sites not yet under development. Testing appropriateness of the valuation of land • For a sample of items included within the land bank not under development, we challenged management's assumptions in respect of land viability, with consideration of current economic factors impacting forecast margin calculations. Our sample included regional locations experiencing more severe economic impacts and/or reduction in house prices at a greater rate. • We performed test of details on the land bank and reviewed the status of planning permissions, agreeing to supporting information. We reviewed local authority planning websites for evidence of status of planning permissions and consultation outcomes. • For our sampled items we considered the impact of physical climate risks, with consideration to land bank at flood risk locations, for further indicators of impairment. • We performed inquiries of Internal Audit, Regional Chairs and the Divisional Director teams to further understand whether there are any potential impairment indicators.	We are satisfied that the valuation of land on sites not yet under development is appropriate.	We performed full scope audit procedures over this risk area in two components, which covered 100% of the risk amount.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Risk	Our response to the risk	Key observations communicated to the Audit Committee	How we scoped our audit to respond to the risk
Inappropriate recognition of the legacy building safety improvement provision Refer to the Audit Committee Report (page 117); Accounting policies (pages 173 and 174); and Notes 2 and 10 of the Consolidated Financial Statements (pages 176, 178, 185 and 186). The Group has reported: • Net Self Remediation Terms ('SRT') and associated review provision of £482.8m (2024: £463.5m) • Structural defects provision of £33.5m (2024: £45.6m) • Net legacy building safety expense of £51.8m (2024: £37.0m). There is estimation uncertainty and subjectivity in determining the most likely costs which will be required in order to remediate affected properties based on the latest legal interpretation and government guidance. There is no change in our risk assessment from the prior year.	Walkthrough and controls • We performed a walkthrough of management's transaction controls in place over monitoring and updating the legacy building safety improvement provision to assess design effectiveness. • We attended the valuation meeting closest to year end for the Building Safety division. As part of this, we observed the level of review applied by management in evaluating the status of live and pending projects (known claims) and challenging assumptions. This included estimates provided by third party consultants underpinning the amounts recognised relating to live projects within management's provision calculation. Testing the basis of management's provision calculation • We obtained management's provision schedules showing the brought forward provisions, amounts spent and recovered, amounts further provided or released, additional amounts recognised and the final year end provisions, and understood significant movements. We also performed procedures to verify arithmetical accuracy, • We performed procedures on sites with known claims. We tested movements in the year, agreeing significant costs and recoveries to supporting documentation and agreed assumptions to third party support where available. • We tested a sample of items of cash spend incurred in the year in excess of our testing threshold to supporting invoices, contractor certification or payment applications. • We obtained an understanding of the methodology used within cost estimates, through discussion with the Group's Building Safety division. This was in order to understand and challenge the basis of estimates made and to discuss the status of the most material provisions. • In addition, we engaged EY actuarial specialists to review certain assumptions within management's provision calculation, consider development in the claim amounts and perform overall review procedures. • We performed sensitivity analysis on the provision in order to establish whether these could give rise to material variances. • We further made inquiries of the Finance Director and Company Secretary and the Chief Commercial Officer. We did not identify any further known or potential issues to be included in management's provision calculation. Disclosures within the financial statements • We assessed the appropriateness of the disclosures included within the Financial Statements in relation to provisions and contingent liabilities, including the disclosure of the assumptions and associated sensitivities in relation to the key sources of estimation uncertainty.	Based on the procedures performed, including testing of key movements and engaging EY actuarial specialists in the audit of assumptions underpinning management's provision calculation, we are satisfied that the resultant income statement expense and year end provision are fairly stated.	We performed full scope audit procedures over this risk area in two components, which covered 100% of the risk amount.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £14.5 million (2024: £16.7 million), which is 5% (2024: 5%) of underlying profit before taxation (2024: normalised profit before taxation). In 2024, we utilised the average of 2023 and 2024 profit before taxation, in light of the significant fluctuation in profitability arising from market conditions impacting results at that time. Given the relative market stabilisation this year, we do not consider this appropriate for 2025. We consider that underlying profit before taxation provides us with an appropriate basis for materiality and is the most relevant for stakeholders, as it is a focus of both management and investors and represents the operating performance for the business, excluding adjusting items.

We determined materiality for the Parent Company to be £3.2 million (2024: £3.2 million), which is 0.5% (2024: 0.5%) of total assets. As the Parent Company is a holding company with no trading of its own, we deem total assets the most appropriate basis to determine materiality as the profits or revenues are not key performance indicators for the entity.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £10.9 million (2024: £12.5 million). We have set performance materiality at this percentage due to the level of misstatements identified in prior years being low.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £2.1 million to £9.8 million (2024: £3.8 million to £11.9 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.7 million (2024: £0.8 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 154, including the Strategic Report, Governance Reports, the Directors' Report set out on pages 11 to 154, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Rules and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements; and
- information about the company's corporate governance statement and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in:

- the Strategic Report or the Directors' Report; or
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the company

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 78;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 78;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 154;
- Directors' statement on fair, balanced and understandable set out on page 154;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 80 to 82;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 120; and
- The section describing the work of the Audit Committee set out on pages 108 to 123.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 154, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Bellway p.l.c. continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK adopted international accounting standards, the Companies Act 2006 and UK Corporate Governance Code), tax legislation, competition law, employment law, health and safety legislation, environmental regulations and the Self-Remediation Terms with the Department for Levelling Up, Housing and Communities in relation to historical fire safety issues across the sector as well as equivalent commitments in Wales and Scotland.
- We understood how the Group is complying with those frameworks by making inquiries with management, internal audit, those responsible for legal and compliance procedures, the Chief Commercial Officer and, where necessary, the Group's external legal counsel. We corroborated our enquiries through our review of Board minutes and review of Group compliance with policies and processes. We reviewed internal audit reports and whistleblowing log reports for any indicators of non-compliance. We obtained and reviewed legal correspondence to support our audit procedures and to assess management positions reported in respect of legacy building safety improvements and the market investigation by the Competition and Markets Authority.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it was considered there was a susceptibility to fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual consolidation journals, and journals indicating large or unusual transactions based on our understanding of the business; enquiries of Group management and internal audit; and focused testing, as referred to in the key audit matters section above. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards, UK legislation and the UK Corporate Governance Code 2018.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the company on 11 December 2020 to audit the financial statements for the year ending 31 July 2021 and subsequent financial periods.

  The period of total uninterrupted engagement including previous renewals and reappointments is 5 years, covering the years ending 31 July 2021 to 31 July 2025.
- The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

Mark Morritt (Senior statutory auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

Newcastle upon Tyne
13 October 2025



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Key to financial statement icons

Throughout the financial statements the below icons are used and they represent the following:

Accounting policy – The accounting policies set out within the financial statements have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

Accounting estimate – The Directors consider these areas to be the major sources of estimation that have been made in these financial statements.

Accounting judgement – The Directors consider these to be the major judgements that could have a significant effect on the financial statements when applying the Group's accounting policies.

Group Income Statement
for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Revenue	1	**2,782.8**	2,380.2
Cost of sales	3	**(2,363.4)**	(2,019.0)
Analysed as:			
Underlying cost of sales		**(2,326.0)**	(1,999.1)
Adjusting item: net legacy building safety expense	2	**(37.4)**	(19.9)
Gross profit		**419.4**	361.2
Other operating income	4	**69.3**	50.6
Other operating expenses	4	**(70.6)**	(51.8)
Administrative expenses		**(167.4)**	(147.2)
Analysed as:			
Underlying administrative expenses		**(152.0)**	(141.8)
Adjusting item: other exceptional items	2	**(15.4)**	(5.4)
Operating profit	4	**250.7**	212.8
Finance income	16	**9.6**	9.5
Finance expenses	16	**(36.9)**	(36.3)
Analysed as:			
Underlying finance expenses		**(22.5)**	(19.2)
Adjusting item: net legacy building safety expense	2	**(14.4)**	(17.1)
Share of result of joint ventures	13	**(1.5)**	(2.3)
Profit before taxation		**221.9**	183.7
Income tax expense	6	**(64.4)**	(53.2)
Profit for the year*		**157.5**	130.5
Earnings per ordinary share – Basic	5	**132.8p**	109.8p
Earnings per ordinary share – Diluted	5	**131.8p**	109.0p

* All attributable to equity holders of the parent.

Adjusting items

	Note	2025 £m	2024 £m
Gross profit			
Gross profit per the Group Income Statement		**419.4**	361.2
Adjusting item: net legacy building safety expense	2	**37.4**	19.9
Underlying gross profit		**456.8**	381.1
Operating profit			
Operating profit per the Group Income Statement		**250.7**	212.8
Adjusting item: net legacy building safety expense	2	**37.4**	19.9
Adjusting item: other exceptional items	2	**15.4**	5.4
Underlying operating profit		**303.5**	238.1
Profit before taxation			
Profit before taxation per the Group Income Statement		**221.9**	183.7
Adjusting item: net legacy building safety expense	2	**51.8**	37.0
Adjusting item: other exceptional items	2	**15.4**	5.4
Underlying profit before taxation		**289.1**	226.1
Profit for the year			
Profit for the year per the Group Income Statement		**157.5**	130.5
Adjusting item: net legacy building safety expense	2	**51.8**	37.0
Adjusting item: other exceptional items	2	**15.4**	5.4
Adjusting item: income tax on exceptional items	2	**(15.0)**	(12.3)
Underlying profit for the year		**209.7**	160.6

Group Statement of Comprehensive Income
for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Profit for the year		**157.5**	130.5
Other comprehensive expense			
Items that will not be recycled to the income statement:			
Remeasurement losses on defined benefit pension plans	22	**–**	(1.6)
Income tax on other comprehensive expense	6	**–**	0.5
Other comprehensive expense for the year, net of income tax		**–**	(1.1)
Total comprehensive income for the year*		**157.5**	129.4

* All attributable to equity holders of the parent.

Group Statement of Changes in Equity
at 31 July 2025

Group	Note	Issued capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 August 2023		15.0	182.0	20.4	1.5	3,242.7	3,461.6
Total comprehensive income for the year							
Profit for the year		–	–	–	–	130.5	130.5
Other comprehensive expense*		–	–	–	–	(1.1)	(1.1)
Total comprehensive income for the year		–	–	–	–	129.4	129.4
Transactions with shareholders recorded directly in equity:							
Dividends on equity shares	20	–	–	–	–	(131.7)	(131.7)
Shares issued	18	–	1.2	–	–	–	1.2
Credit in relation to share options and tax thereon	6, 23	–	–	–	–	5.3	5.3
Share buyback programme and cancellation of shares	18, 19	(0.2)	–	0.2	–	(0.4)	(0.4)
Total contributions by and distributions to shareholders		(0.2)	1.2	0.2	–	(126.8)	(125.6)
Balance at 31 July 2024		14.8	183.2	20.6	1.5	3,245.3	3,465.4
Total comprehensive income for the year							
Profit for the year		–	–	–	–	157.5	157.5
Other comprehensive expense*		–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	157.5	157.5
Transactions with shareholders recorded directly in equity:							
Dividends on equity shares	20	–	–	–	–	(70.0)	(70.0)
Purchase of own shares	18	–	–	–	–	(1.0)	(1.0)
Shares issued	18	–	0.3	–	–	–	0.3
Credit in relation to share options and tax thereon	6, 23	–	–	–	–	4.0	4.0
Total contributions by and distributions to shareholders		–	0.3	–	–	(67.0)	(66.7)
Balance at 31 July 2025		**14.8**	**183.5**	**20.6**	**1.5**	**3,335.8**	**3,556.2**

* An additional breakdown is provided in the Group Statement of Comprehensive Income.

Group Balance Sheet
at 31 July 2025

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Property, plant and equipment	11	**45.5**	30.2
Financial assets	12	**54.0**	47.7
Equity accounted joint arrangements	12	**0.1**	9.8
Deferred tax assets	6	**2.7**	–
Retirement benefit assets	22	**0.9**	0.9
		103.2	88.6
Current assets			
Inventories	7	**4,838.1**	4,714.8
Trade and other receivables	8	**81.0**	76.8
Corporation tax receivable		**0.4**	–
Cash and cash equivalents	15	**171.8**	119.5
		5,091.3	4,911.1
Total assets		**5,194.5**	4,999.7
LIABILITIES			
Non-current liabilities			
Interest-bearing loans and borrowings	15	**130.0**	130.0
Trade and other payables	9	**90.5**	93.6
Deferred tax liabilities	6	**–**	0.7
Provisions	10	**350.5**	376.5
		571.0	600.8
Current liabilities			
Corporation tax payable		**–**	7.9
Trade and other payables	9	**901.4**	792.9
Provisions	10	**165.9**	132.7
		1,067.3	933.5
Total liabilities		**1,638.3**	1,534.3
Net assets		**3,556.2**	3,465.4

	Note	2025 £m	2024 £m
EQUITY			
Issued capital	18	**14.8**	14.8
Share premium	19	**183.5**	183.2
Capital redemption reserve	19	**20.6**	20.6
Other reserves		**1.5**	1.5
Retained earnings		**3,335.8**	3,245.3
Total equity		**3,556.2**	3,465.4

Approved by the Board of Directors on 13 October 2025 and signed on its behalf by:

John Tutte
Director

Shane Doherty
Director

Registered number 1372603

Group Cash Flow Statement
for the year ended 31 July 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit for the year		**157.5**	130.5
Depreciation charge	11	**5.5**	5.1
Finance income	16	**(9.6)**	(9.5)
Finance expenses	16	**36.9**	36.3
Share-based payment expense	23	**4.6**	4.5
Share of post tax result of joint ventures	13	**1.5**	2.3
Income tax expense	6	**64.4**	53.2
Increase in inventories		**(101.9)**	(139.2)
(Increase)/decrease in trade and other receivables		**(4.4)**	11.5
Increase/(decrease) in trade and other payables		**74.7**	(98.8)
Decrease in provisions		**(7.2)**	(16.1)
Cash from/(utilised in) operations		**222.0**	(20.2)
Interest paid		**(6.7)**	(6.8)
Income tax paid		**(76.1)**	(38.5)
Net cash inflow/(outflow) from operating activities		**139.2**	(65.5)
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	13	**(4.6)**	–
Acquisition of property, plant and equipment		**(11.9)**	(1.4)
Increase in loans to joint ventures		**(6.5)**	(13.9)
Repayment of loans by joint ventures		**3.3**	–
Dividends from joint ventures	12	**3.1**	2.0
Interest received		**3.7**	5.3
Net cash outflow from investing activities		**(12.9)**	(8.0)

	Note	2025 £m	2024 £m
Cash flows from financing activities			
Payment of lease liabilities	17	**(3.3)**	(3.6)
Proceeds from the issue of share capital on exercise of share options		**0.3**	1.2
Purchase of own shares		**(1.0)**	–
Share buyback programme	18	**–**	(34.9)
Dividends paid	20	**(70.0)**	(131.7)
Net cash outflow from financing activities		**(74.0)**	(169.0)
Net increase/(decrease) in cash and cash equivalents		**52.3**	(242.5)
Cash and cash equivalents at beginning of year		**119.5**	362.0
Cash and cash equivalents at end of year	15	**171.8**	119.5

Accounting Policies

Basis of preparation

Bellway p.l.c. (the 'Company') is a company incorporated in England and Wales.

Basis of consolidation

The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company made up to 31 July. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account. The financial statements of these entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Joint arrangements are those entities over whose activities the Group has joint control, established by contractual agreement. A joint arrangement can take two forms:

(i) Joint venture – these entities are included in the Group financial statements using the equity method of accounting.

(ii) Joint operation – the Group's share of the assets, liabilities and transactions of such entities are accounted for directly as if they were assets, liabilities and transactions of the Group.

The Group financial statements have been prepared and approved by the Directors in accordance with UK adopted International Accounting Standards ('IAS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Information related to the Group undertakings are set out in the Subsidiaries, associates and joint ventures section of the financial statements.

Other financial statement considerations

In preparing the Group financial statements, management has considered the impact of climate change, and the possible impact of climate-related and other emerging business risks. A rigorous assessment of the impact of climate-related risks has been performed, and disclosed in the Strategic Report, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. This included an assessment of inventories and how they could be affected by measures taken to address global warming. No issues were identified that would materially impact the carrying values of either the Group's assets or liabilities, or have any other material impact on the financial statements.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies set out within the notes to the financial statements have been applied consistently to all periods presented in these consolidated financial statements.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chief Executive's Market and Operational Review on pages 26 to 28. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Chief Financial Officer's Review on pages 29 to 32 and the Directors' Report on pages 152 to 154. The Risk Management section on pages 76 to 79 sets out the Group's policies and processes for managing its capital, financial risk, and its exposure to credit, liquidity, interest rate and housing market risk.

The Group's activities are financed principally by a combination of ordinary shares and cash in hand less debt. At 31 July 2025, Bellway had net cash of £41.8 million[2] (note 15), having generated cash of £52.3 million (note 15) during the year, including £222.0 million of cash generated from operations.

Accounting Policies continued

Basis of preparation continued

Going concern continued

The Group has operated within all its debt covenants throughout the year, and covenant compliance was considered as part of the going concern assessment. In addition, the Group had bank facilities of £400.0 million at 31 July 2025, expiring in tranches up to December 2029. Furthermore, in February 2021 the Group entered into a contractual arrangement to issue a sterling US Private Placement ('USPP') for a total amount of £130.0 million, as part of its ordinary course of business financing arrangements, which has maturity dates in 2028 and 2031. In aggregate, the Group had committed debt lines of £530.0 million at 31 July 2025.

Including committed debt lines and cash, Bellway had access to total funds of £571.8 million, along with net current assets (excluding cash) of £3,852.2 million at 31 July 2025, providing the Group with appropriate liquidity to meet its current liabilities as they fall due.

The Group's internal forecasts have been regularly updated, incorporating our actual experience along with our expected future outturn. The latest available base forecast has been sensitised, setting out the Group's resilience to the principal risks and uncertainties in the most severe but plausible scenario. The sensitivity includes a recession due to economic uncertainty and a deterioration in customer confidence. This could lead to a reduction in both the total number of legal completions and private average selling price, with overheads, land spend and construction spend reducing accordingly.

This sensitivity includes the following principal assumptions:

- Private completions in H1 FY26 are supported by the forward order book. In the 12 months to 31 January 2027, private completions reduce by around 50% compared to the 12 month pre-stress peak achieved in FY22. This is followed by a gradual recovery based on the lower base position.
- Private average selling price in H1 FY26 remains in line with internal forecasts due to the forward order book position. In the 12 months to 31 January 2027, the private average selling price reduces by 10% compared to the latest achieved pricing. This is followed by a gradual recovery based on the lower base position.
- These assumptions reflect the Group's experience in the 2008-09 Global Financial Crisis.

A number of prudent mitigating actions within the Directors' control were incorporated into the severe but plausible downside scenario, including:

- Plots in the land bank only being replaced at the same rate that they are utilised.
- Construction spend reducing in line with housing revenue.
- Dividends reducing in line with earnings.

The sensitivity analysis was modelled over the period to 31 July 2027 for the going concern assessment, but extended to 31 July 2029 for the Directors' long-term viability assessment. In addition to the above, several additional mitigating measures remain available to management that were not included in the scenario. These include withholding discretionary land spend and instead trading out of the substantial existing land holdings.

In the scenario, the Group had significant headroom in both its financial debt covenants and existing debt facilities and met its liabilities as they fall due. In relation to climate risks, and in particular the requirement of the Group to reduce carbon emissions, the going concern assessment is not considered to be materially affected by the Future Homes Standard.

The Directors consider that the Group is well placed to manage business and financial risks in the current economic environment. Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the period to 31 July 2027, aligning with the first year end after the minimum 12 month assessment period, and have therefore prepared the financial statements on a going concern basis.

Notes to the Group Financial Statements

Effect of new standards and amendments effective for the first time

The Group adopted and applied the following amendments in the year, none of which had a material effect on the financial statements:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1 'Presentation of Financial Statements';
- Lease Liability in Sale and Leaseback – amendments to IFRS 16 'Leases'; and
- Supplier Finance Arrangements – amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosure'.

Standards and amendments in issue but not yet effective

At the date of authorisation of these financial statements there were a number of standards and amendments which were in issue but not yet effective. These have not been applied in these financial statements and are not expected to have a material effect when adopted.

1. Revenue

Revenue recognition

Revenue is measured at the fair value of consideration received or receivable, net of incentives.

Private housing sales and land sales

Revenue is recognised in the income statement at a point in time when the performance obligation, being the transfer of a completed dwelling or land to a customer, has been satisfied. This is when legal title is transferred.

Social housing

The Group reviews social housing contracts on a contract-by-contract basis and determines the appropriate revenue recognition based on the specific terms of each contract.

Where a contract with a housing association transfers both land and social housing on legal completion ('turnkey and plot sale contracts' which typically represents around one third of social housing revenue), there is one performance obligation and revenue is recognised in the income statement at a point in time when the homes are build complete and all material contractual obligations have been fulfilled. This is when legal title is transferred.

Where a contract with a housing association transfers legal title of land once foundations are in place ('design and build' contracts which typically represents around two thirds of social housing revenue) and separately transfers the social housing dwellings when they are build complete, there is a judgement as to whether the sale of land is a separate performance obligation for the purposes of revenue recognition and consequentially whether revenue should be recognised over time or on a point in time basis for the social housing units. Based on the contractual terms in the majority of such contracts, notably those that enable the Group to retain control over the land regardless of the transfer of title, the Group has determined that these contracts include one performance obligation which is appropriately recognised at a point in time, when the homes are build complete and all material contractual obligations have been fulfilled. The Group recognises revenue in the income statement over time for contracts where the control of land is irrevocably transferred to the customer before or during construction. Revenue is recognised from the point that control is irrevocably transferred to the customer.

Where revenue is recognised over time and the outcome of the contract can be estimated reliably, it is recognised based on the stage of completion of the contract at the balance sheet date. This is usually by reference to surveys of work performed to the balance sheet date. Variations to such contracts are included in revenue to the extent that they have been agreed with the customer. Where the outcome of such a contract cannot be measured reliably, revenue is recognised to the extent of costs incurred.

Incentives

Sales incentives are substantially cash in nature. Cash incentives are recognised as a reduction in housing revenue by the cost to the Group of providing the incentive.

Segmental analysis

The Executive Board (the Chief Operating Decision Maker as defined in IFRS 8 'Operating Segments') regularly reviews the Group's performance and balance sheet position at both a consolidated and divisional level. Each division is an operating segment as defined by IFRS 8 in that the Executive Board assesses performance and allocates resources at this level. All of the divisions have been aggregated in to one reporting segment on the basis that they share similar economic characteristics including:

- National supply agreements are in place for key inputs including materials.
- Debt is raised centrally and the cost of capital is the same at each division.
- Sales demand at each division is subject to the same macroeconomic factors, such as mortgage availability and government policy.

Additional information on average selling prices and the unit sales split between private and social has been included in the Chief Financial Officer's Review on pages 29 to 32. The Board does not, however, consider these categories to be separate reportable segments as they review the entire operations at a consolidated and divisional level when assessing performance and making decisions about the allocation of resources.

Notes to the Group Financial Statements continued

1. Revenue continued

Revenue from contracts with customers

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

	Housing completions		Revenue	
	2025 Number	2024 Number	**2025 £m**	2024 £m
Housing - private	**6,924**	5,758	**2,426.4**	2,002.3
Housing - social	**1,825**	1,896	**341.9**	354.4
Total housing	**8,749**	7,654	**2,768.3**	2,356.7
Non-housing revenue	**-**	-	**14.5**	23.5
Total	**8,749**	7,654	**2,782.8**	2,380.2

2. Net legacy building safety expense and other exceptional items

Exceptional items are those which, in the opinion of the Board, are material by size or nature and of such significance that they require separate disclosure on the face of the income statement.

Exceptional items

A major judgement which the Directors consider could have a significant effect on the financial statements when applying the Group's accounting policies is whether items should be treated as adjusting and disclosed separately on the face of the primary statements. The Directors assessed each possible exceptional item against a framework incorporating the Group's accounting policy and the accounting requirements of IAS 1 'Presentation of Financial Statements' relating to the separate disclosure of material items of income or expense.

The Directors considered that the net legacy building safety expense and other exceptional items satisfied the requirements to be separately disclosed on the face of the income statement.

Profit before taxation for the years ended 31 July 2025 and 31 July 2024 has been arrived at after recognising the following items in the income statement:

	2025				
	SRT and associated review £m	**Structural defects £m**	**Total net legacy building safety expense £m**	**Other exceptional items £m**	**Total adjusting items £m**
Provisions (note 10)	50.9	(13.3)	**37.6**	-	**37.6**
Reimbursement assets (note 10)	(0.2)	-	**(0.2)**	-	**(0.2)**
Net cost of sales	50.7	(13.3)	**37.4**	-	**37.4**
Administrative expenses	-	-	**-**	15.4	**15.4**
Finance expenses (notes 10, 16)	12.6	1.8	**14.4**	-	**14.4**
Total net legacy building safety expense and other exceptional items	**63.3**	**(11.5)**	**51.8**	**15.4**	**67.2**

	2024				
	SRT and associated review £m	Structural defects £m	Total net legacy building safety expense £m	Other exceptional items £m	Total adjusting items £m
Provisions	6.1	14.1	20.2	-	20.2
Reimbursement assets	(0.3)	-	(0.3)	-	(0.3)
Net cost of sales	5.8	14.1	19.9	-	19.9
Administrative expenses	-	-	-	5.4	5.4
Finance expenses (note 16)	15.9	1.2	17.1	-	17.1
Total net legacy building safety expense and other exceptional items	21.7	15.3	37.0	5.4	42.4

Notes to the Group Financial Statements continued

2. Net legacy building safety expense and other exceptional items continued

The income tax rate applied to the exceptional items in the income statement is the Group's standard rate of 29.0% (2024 – 29.0%), inclusive of corporation tax and Residential Property Developer Tax ('RPDT'), adjusted for the impact of non-deductible items.

SRT and associated review

Bellway continues to act responsibly with regards to building and resident safety, and this is reflected by the significant resource and funding the Group has committed to remediate its legacy apartments.

In March 2023 the Group signed the SRT with DLUHC. Under the terms of the SRT, developers have agreed to identify and remediate, life-critical fire safety defects in residential buildings over 11 metres in height that they have developed or refurbished since April 1992. The Group contractually committed to remediate its legacy buildings in both Wales and Scotland by signing the Pact with The Welsh Ministers (the 'Pact') in May 2023 and the Scottish Safer Buildings Accord in July 2023.

Signing the SRT has led to improved clarity on the standards required for internal and external remediation, including Publicly Available Specification ('PAS') 9980:2022, which is the code of practice for Fire Risk Appraisals of External Wall ('FRAEW') construction. Buildings are deemed to be assessed under the requirements of the SRT when a qualifying assessment has been approved by the MHCLG. This requires the completion of both a FRAEW and a Fire Safety Assessment ('FSA').

In total, for the year ended 31 July 2025 Bellway set aside a net exceptional pre-tax expense of £63.3 million (2024 – £21.7 million), in relation to the SRT and associated review. Of this expense, a net £50.7 million (2024 – £5.8 million) is recognised in cost of sales and an adjusting finance expense of £12.6 million (2024 – £15.9 million) in relation to the unwinding of the discount of the provision to present value. The net expense recognised in cost of sales includes an expense of £81.6 million (2024 – £32.7 million) relating to cost estimate increases, and a further expense of £0.2 million (2024 – £6.7 million) following a decrease (2024 – decrease) in discount rates during the period (note 10), which are offset by provision releases of £30.9 million (2024 – £33.3 million). The net exceptional cost of sales expense includes one-off cost recoveries of £0.2 million (2024 – £0.3 million), across several sites, which have been pursued for several years.

The total amount Bellway has set aside in relation to the SRT and associated review since 2017 is £673.2 million (2024 – £609.7 million). Costs have been provided regardless of whether Bellway still retains ownership of the freehold interest in the building or whether warranty providers have a responsibility to carry out remedial works.

We have undertaken an extensive survey program in the year as required by the Joint Plan, such that we have now made determinations of which buildings require works for all buildings in England and Wales. A higher proportion of buildings were found to require works, both externally and internally, then was previously assumed which has led to an increase in the provision.

Cost estimates have been reviewed and updated in the year based on the latest scopes following surveys undertaken, tendered works and progress with remediation. These cost estimates are based on our extensive experience to date, using analysis of previously tendered works, costs to date on similar developments and prudent, professional estimates based on knowledge of known issues.

The provision calculation uses the expected timings of cash outflows which are adjusted for future estimated cost inflation in accordance with the Build Cost Information Service ('BCIS') index, a leading provider of cost and price information to the construction industry. The provision is discounted back to a present value using UK gilt rates with maturities which reflect the expected timing of cash outflows. The unwinding of this discount is charged through the income statement as an adjusting finance expense. The majority of the cash outflow is expected to be over the next five years, although there will be some residual expenditure beyond this. The anticipated timing reflects the complex issues around remediation including identifying the works required, design and planning obligations, interpretation of the PAS 9980:2022, liaison and negotiations with building owners, appointment of contractors and time taken to obtain access licences.

As at 31 July 2025, and including those buildings that have been awarded an application by the Building Safety Fund or ACM Funds, Bellway had a total of 168 buildings where work is complete or underway.

Total recoveries recognised since 2017 are £80.5 million (2024 – £80.3 million). Reimbursement assets of £0.1 million (2024 – £0.1 million) remained outstanding at the year end (note 8).

A recovery of £4.7 million was awarded during the year under adjudication with one subcontractor; however, as this recovery is not virtually certain, it has not been recognised in the financial statements.

Structural defects

The Building Safety Act 2022 introduced an amendment to the limitation period applicable to claims under the Defective Premises Act 1972, retrospectively increasing the liability period for structural defects in all dwellings built prior to 28 June 2022 from 6 years to 30 years.

Due to the change in legislation establishing a retrospective legal obligation for structural defects in dwellings, this is seen as a highly unusual event and is the primary reason the structural defects provision is treated as an adjusting item.

During the year ended 31 July 2023 a structural defect relating to the reinforced concrete frame was identified at a historical high-rise apartment scheme in Greenwich, London.

Notes to the Group Financial Statements continued

2. Net legacy building safety expense and other exceptional items continued

During the current year, following a further review of historical buildings, the Group was notified of the same structural defect at a mid-rise apartment scheme in Slough, which completed in 2006. This building also has a reinforced concrete frame and was designed by the same structural engineer. This building was not included in the previous review undertaken by the Group as it was less than 18 metres in height and at the time of that review the government required buildings to be classified into two groups by reference to height. The taller group, considered to be the higher risk buildings were classified as above 18 metres in height, and this formed the basis of the initial review. The definition of a higher risk building was widened as part of the Building Safety Act 2022 to include buildings with seven or more storeys, with the Slough site meeting this wider definition.

The increase in the limitation period means Bellway has a legal obligation for undertaking the remedial works at both the Greenwich and Slough sites.

The Group has carried out a further review in the year of all buildings over 11 metres in height constructed by, or on behalf of Bellway, where the same third parties responsible for the design of the reinforced concrete frame at these two developments have been involved. To date, no other similar design issues with reinforced concrete frames have been identified.

The current provision for the cost of the remediation work across both buildings is £33.5 million (2024 – £45.6 million).

During the year, the remediation strategy has been finalised for the Greenwich scheme. This strategy is less invasive than the remediation design applied in the previous year which has led to a reduction in the cost estimate. This cost estimate is based on an expert third-party report and reflects management's expected scope of works.

In total, for the year ended 31 July 2025 Bellway recognised an exceptional pre-tax credit of £11.5 million (2024 – expense of £15.3 million), in relation to the structural defects. Of this, a credit of £13.3 million (2024 – expense of £14.1 million) is recognised in cost of sales.

The net credit recognised in cost of sales includes an expense of £6.0 million (2024 – £13.8 million) relating to the cost estimate for the additional building identified, and a further expense of £0.2 million (2024 – £0.3 million) following a decrease (2024 – decrease) in discount rates during the year (note 10), which are offset by provision releases of £19.5 million (2024 – nil).

The provision calculation uses the expected timings of cash outflows which are adjusted for future estimated cost inflation in accordance with the BCIS index. The provision is discounted back to a present value using UK gilt rates with maturities which reflect the expected timing of cash outflows. The unwinding of this discount is charged through the income statement as an adjusting finance expense.

We are actively seeking recoveries in relation to the structural defects identified, but as these are not virtually certain at the balance sheet date, no reimbursement assets have been recognised.

The cash outflow is expected to be over the next three years.

Other exceptional items

During the prior year, the Group announced that it made an all-share offer to acquire Crest Nicholson Holdings plc. On 13 August 2024, the Board decided not to progress with this acquisition and recognised £nil (2024 – £5.4 million) of costs associated with this aborted transaction as exceptional.

In the current year, there is an expense of £15.4 million (2024 – £nil) for costs incurred relating to the CMA market investigation, including a voluntary commitment to the CMA. These non-recurring costs have been classified as exceptional given their size and nature. The voluntary commitment is included in accruals and is expected to be paid within three months from the CMA accepting the commitments.

Bellway has engaged proactively with the CMA throughout its investigation, including by voluntarily offering binding commitments, alongside the six other housebuilders, in response to the potential concerns investigated by the CMA, and with a view to resolving expeditiously the investigation. Under the terms of the offered commitments, Bellway will contribute £13.5 million to a total payment of £100 million to be paid by the seven UK housebuilders in aggregate to government programmes that fund and support the construction of affordable housing across the UK. Bellway's offer of commitments does not constitute an admission of any wrongdoing, and the CMA has made no determination as to the existence of any infringement of competition law. Bellway welcomes the CMA's consultation on the voluntary commitments and will continue to work constructively with the CMA throughout the process.

Notes to the Group Financial Statements continued

3. Cost of sales recognition

Cost of sales recognition

Cost of sales is recognised for completed house sales as an allocation of the latest whole site/phase gross margin which is an output of the site/phase valuation. These valuations, which are updated at frequent intervals throughout the life of the site/phase, use actual and forecast selling prices, land costs and construction costs and are sensitive to future movements in both the estimated cost to complete and expected selling prices. Forecast selling prices are inherently uncertain due to changes in market conditions. This is a key estimate made in the financial statements.

To determine the amount of cost of sales that the Group should recognise on its sites/phases in the year, the Group needs to allocate site/phase wide costs between all plots, both those already sold, and those plots to be sold in future periods. The Group generally allocates site/phase wide costs based on expected total revenue unless this does not reflect an appropriate apportionment of the costs. It is also necessary to estimate costs to complete on such sites/phases. In addition, the Group makes estimates in relation to future sales prices on the site/phase. The Group has a number of internal controls to assess and review the reasonableness of estimates made. If housing gross margin decreased by 200 basis points, it is estimated that the quantum of housing cost of sales would increase by around 2.4%.

4. Operating profit

4a. Part-exchange properties

The purchase and subsequent sale of part-exchange properties is an activity undertaken in order to achieve the sale of a new property. The original sale of private housing is recognised at the fair value of the part-exchange property plus the cash received or receivable (note 1). The fair value of the part-exchange property is equal to the amount assessed by external valuers. The onward sale of a part-exchange property is recognised at the fair value of consideration received or receivable. As it is not considered a principal activity of the Group the income and expenses associated with this are recognised in other operating income and other operating expenses. Income is recognised in the income statement at a point in time when the performance obligations have been satisfied. This is when legal title is transferred.

All other operating income relates to the sale of part-exchange properties and all other operating expenses relate to the associated fair value of the part-exchange properties less costs to sell.

4b. Operating profit is stated after charging

	2025 £m	2024 £m
Employee costs (including Directors) (note 21)	**214.7**	198.2
Depreciation of owned property, plant and equipment (note 11)	**2.2**	2.3
Depreciation of right-of-use assets (note 11)	**3.3**	2.8
Expenses related to short-term and low value leases	**12.6**	14.9

4c. Auditor's remuneration

The remuneration paid to Ernst & Young LLP, the Group's external auditor, is as follows:

	2025 £000	2024 £000
Fee payable for the audit of the Company and consolidated financial statements	**93**	89
Amounts receivable by the auditor and its associates in respect of:		
Fees payable for the audit of the Company's subsidiaries	**517**	455
Fees payable for the pension scheme audit	**25**	21
Total audit fees	**635**	565
Non-audit related fees	**99**	470
Total fees related to the Company and its subsidiaries	**734**	1,035

Non-audit related fees in both the current and prior year comprise services relating to the aborted acquisition of Crest Nicholson Holdings plc.

Details of the Group's policy on the use of the Company's auditor for non-audit services and auditor independence are set out in the Audit Committee Report on pages 108 to 123.

In addition to the remuneration paid to the Company's auditor for services related to the Company and its subsidiaries, the auditor received the following remuneration from joint ventures in which the Group participates:

	2025 £000	2024 £000
Fees payable for the audit of the Group's joint ventures pursuant to legislation	**37**	46
Total fees related to joint ventures	**37**	46

Notes to the Group Financial Statements continued

5. Earnings per ordinary share

Basic earnings per ordinary share is calculated by dividing profit for the year by the weighted average number of ordinary shares in issue during the year (excluding the weighted average number of ordinary shares held by the Company or Trust which are treated as cancelled).

Diluted earnings per ordinary share uses the same profit for the year figure as the basic calculation. The weighted average number of shares has been adjusted to reflect the dilutive effect of outstanding share options allocated under employee share schemes where the market value exceeds the option price. Diluted earnings per ordinary share is calculated by dividing profit for the year by the diluted weighted average number of ordinary shares.

Reconciliations of the profit for the year and weighted average number of shares used in the calculations are outlined below:

	Profit for the year 2025 £m	**Weighted average number of ordinary shares 2025 Number**	**Earnings per share 2025 p**	Profit for the year 2024 £m	Weighted average number of ordinary shares 2024 Number	Earnings per share 2024 p
For basic earnings per ordinary share	**157.5**	**118,644,063**	**132.8**	130.5	118,830,821	109.8
Dilutive effect of options and awards		**889,652**	**(1.0)**		846,522	(0.8)
For diluted earnings per ordinary share	**157.5**	**119,533,715**	**131.8**	130.5	119,677,343	109.0

Underlying basic and underlying diluted earnings per share exclude the effect of adjusting items and any associated net tax amounts. Reconciliations of these are outlined below:

	Underlying profit for the year 2025 £m	**Weighted average number of ordinary shares 2025 Number**	**Underlying earnings per share 2025 p**	Underlying profit for the year 2024 £m	Weighted average number of ordinary shares 2024 Number	Underlying earnings per share 2024 p
For basic underlying earnings per ordinary share	**209.7**	**118,644,063**	**176.7**	160.6	118,830,821	135.2
Dilutive effect of options and awards		**889,652**	**(1.3)**		846,522	(1.0)
For diluted underlying earnings per ordinary share	**209.7**	**119,533,715**	**175.4**	160.6	119,677,343	134.2

6. Taxation

Taxation

The charge for taxation is based on the result for the year and takes into account current and deferred taxation. The charge is recognised in the income statement except to the extent that it relates to either items recognised in equity in which case it is recognised in equity or other comprehensive income or expense in which case it is recognised in other comprehensive income or expense.

Deferred taxation

Deferred taxation is provided for all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

6a. Income tax recognised in the income statement

	2025 £m	2024 £m
Current tax expense/(income):		
UK corporation tax	**62.1**	49.1
Residential property developer tax	**9.1**	6.9
Adjustments in respect of prior years	**(2.8)**	(0.3)
	68.4	55.7
Deferred tax (income)/expense:		
Origination and reversal of temporary differences	**(4.2)**	(2.5)
Adjustments in respect of prior years	**0.2**	–
	(4.0)	(2.5)
Total income tax expense in the income statement	**64.4**	53.2

Notes to the Group Financial Statements continued

6. Taxation continued

6b. Factors affecting the income tax charge for the year

The effective tax expense is 29.0% of profit before taxation (2024 – 29.0%). Both the standard tax rate and effective tax rate include RPDT. The differences between the effective tax rate and the standard tax rate are explained below:

	2025 %	2025 £m	2024 %	2024 £m
Reconciliation of effective tax rate:				
Profit before taxation		**221.9**		183.7
Tax calculated at UK income tax rate	**29.0**	**64.4**	29.0	53.3
Non-taxable income and enhanced deductions	**1.2**	**2.6**	0.1	0.2
Adjustments in respect of prior years				
– current tax	**(1.3)**	**(2.8)**	(0.1)	(0.3)
– deferred tax	**0.1**	**0.2**	–	–
Effective tax rate and tax expense for the year	**29.0**	**64.4**	29.0	53.2

As part of the UK adoption of the Organisation for Economic Cooperation and Development ('OECD') Pillar Two rules, the UK government announced two new taxes, the Multinational Top-up Tax and the Domestic Top-up Tax which are designed to ensure corporations pay tax at a rate of at least 15%. The Domestic Top-up Tax applied to the Group from 1 August 2024. As the Group's current effective tax rate is in excess of 15%, the introduction of this has not affected Bellway and no additional tax is expected to be due. The Multinational Top-up Tax does not affect Bellway. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities relating to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

It is currently expected that the Group's standard rate of tax, including RPDT, for the year ending 31 July 2026 will be 29%.

6c. Tax recognised in equity and other comprehensive expense

	2025 £m	2024 £m
Deferred tax recognised directly in equity and other comprehensive expense:		
Credit relating to remeasurements on the defined benefit pension scheme	**–**	0.5
(Expense)/credit relating to equity-settled transactions	**(0.6)**	0.8

6d. Deferred Taxation

The following are the deferred tax assets/(liabilities) recognised by the Group and the movements thereon during the current and prior year:

	Capital allowances £m	Retirement benefit assets £m	Share-based payments £m	Inventory £m	Unutilised tax losses £m	Total £m
At 1 August 2023	(1.4)	(0.7)	0.3	(4.1)	1.4	(4.5)
Income statement (expense)/credit	(0.2)	–	0.7	0.7	1.3	2.5
Credit to other comprehensive expense	–	0.5	–	–	–	0.5
Credit to equity	–	–	0.8	–	–	0.8
At 31 July 2024	(1.6)	(0.2)	1.8	(3.4)	2.7	(0.7)
Income statement credit/(expense)	0.3	(0.1)	1.5	1.5	0.8	4.0
Expense to equity	–	–	(0.6)	–	–	(0.6)
At 31 July 2025	**(1.3)**	**(0.3)**	**2.7**	**(1.9)**	**3.5**	**2.7**

The carrying amount of the gross deferred tax assets are reviewed at each balance sheet date and are recognised to the extent that there will be sufficient taxable profits to allow the asset to be recovered.

The deferred tax assets/(liabilities) held by the Group are valued at the substantively enacted corporation tax and RPDT rates totalling 29% that will be effective when they are expected to be realised.

Notes to the Group Financial Statements continued

7. Inventories

Inventories

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

Land comprises: land held for development; options purchased in respect of land; investments in land without the benefit of planning consent; and, promotion agreements in respect of land without the benefit of planning consent.

Land held for development, including land in the course of development until legal completion of the sale of the asset, is initially recorded at cost. Regular reviews are carried out to identify any impairment in the value of the land by comparing the total estimated selling prices less estimated selling expenses against the book cost of the land plus estimated costs to complete. A provision is made for any irrecoverable amounts. Where, through deferred payment terms, the fair value of land purchased differs from the amount that will subsequently be paid in settling the liability, the difference is charged as a finance expense in the income statement over the period to settlement.

Options purchased in respect of land are capitalised initially at cost. Regular reviews are carried out for impairment in the value of these options and provisions made accordingly to reflect loss of value. The impairment reviews consider the period elapsed since the date of purchase of the option given that the option contract has not been exercised at the review date. Further, the impairment reviews consider the remaining life of the option, taking account of any concerns over whether the remaining time available will allow a successful exercise of the option. The carrying cost of the option at the date of exercise is included within the cost of land purchased as a result of the option exercise.

Inventories continued

Investments in land without the benefit of planning consent, either through the purchase of land or non-refundable deposits paid on land purchase contracts subject to planning consent, are included initially at cost. Regular reviews are carried out for impairment in the values of these investments and provision made to reflect any irrecoverable element. The impairment reviews consider the existing use value of the land and assess the likelihood of achieving planning consent and the value thereof.

Promotion agreements in respect of land without the benefit of planning consent comprise initial costs of entering into the agreements. These costs are capitalised initially at cost. Regular reviews are carried out for impairment in the values of these costs incurred and provisions made accordingly to reflect loss of value. The impairment reviews consider the likelihood of securing planning permission, the successful marketing of the site and the remaining life of the promotion agreement.

Carrying amount of land held for development and work-in-progress

Inventories are carried at the lower of cost and net realisable value. Net realisable value represents the estimated selling price (in the ordinary course of business) less all estimated costs of completion and overheads. Valuations of site/phase work-in-progress are carried out at regular intervals and estimates of the cost to complete a site/phase and estimates of anticipated revenues are required to enable a development profit to be determined. Management are required to employ judgement in estimating the profitability of a site/phase and in assessing any impairment provisions which may be required. If a 10% increase was applied to the inventories net realisable provision, this would not have a material effect on the carrying value of work-in-progress and land held for development at the year end.

For both the years ended 31 July 2025 and 31 July 2024, a full review of inventories has been performed and write downs have been made where cost exceeds net realisable value. Estimated selling prices have been reviewed on a site by site/phase by phase basis and have been amended based on local management and the Board's assessment of current market conditions.

Notes to the Group Financial Statements continued

7. Inventories continued

Group	2025 £m	2024 £m
Land	**2,502.9**	2,431.4
Work-in-progress	**2,165.0**	2,123.9
Showhomes	**144.9**	145.0
Part-exchange properties	**25.3**	14.5
	4,838.1	4,714.8

Inventories of £2,264.0 million were expensed in the year (2024 – £1,942.9 million).

In the ordinary course of business, inventories have been written down by a net £1.2 million in the year (2024 – £8.2 million).

Land with a carrying value of £241.6 million (2024 – £162.5 million) was used as security for land payables (note 9).

Land includes £1,893.2 million (2024 – £1,861.4 million) which is owned or unconditionally contracted by the Group and where there is an implementable detailed planning permission.

The anticipated costs relating to the adoption of the Future Homes Standard in 2027, are included within the carrying value of inventories as at 31 July 2025 and 31 July 2024 where appropriate.

The Directors consider all inventories to be essentially current in nature although the Group's operational cycle is such that a proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventory will be realised as this is subject to a number of factors including consumer demand and planning permission delays.

8. Trade and other receivables

Trade and other receivables

Trade and other receivables are stated at their fair value at the date of initial recognition and subsequently at amortised cost less allowances for impairment. Amounts recoverable on certain social housing contracts where revenue is recognised over time are included in trade receivables to the extent that they have been invoiced, or if not they are included within prepayments and accrued income, and are stated as the amount due less any foreseeable losses, equal to the lifetime expected credit loss.

Current receivables	2025 £m	2024 £m
Trade receivables	**26.3**	27.0
Other receivables	**39.5**	35.0
Prepayments and accrued income	**15.2**	14.8
	81.0	76.8

The Group assesses the ageing of trade receivables in accordance with the policy on page 77. None of the trade receivables are past their due dates (2024 – £nil), and are therefore all rated as low risk.

Other receivables includes £24.2 million (2024 – £20.8 million) in relation to VAT recoverable and £0.1 million (2024 – £0.1 million) in relation to reimbursement assets (notes 2, 10).

The Group has assessed expected credit losses and the loss allowance for trade and other receivables as immaterial.

Notes to the Group Financial Statements continued

9. Trade and other payables

Trade and other payables

Trade and other payables on normal terms are not interest-bearing and are stated at their nominal value. Trade payables on deferred terms, most notably in relation to land purchases, are recorded initially at the fair value of all expected future payments. The discount to nominal value is amortised over the period to settlement and charged to finance expenses.

Leases

The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The lease term comprises the non-cancellable period of the contract, together with periods covered by an option to extend the lease where the Group is reasonably certain to exercise that option. Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, and reducing it by the lease payments made. The lease liability is remeasured when the Group changes its assessment of whether it will exercise an extension or termination option.

Right-of-use assets are initially measured at cost, comprising the initial measurement of the lease liability, plus any initial direct costs and an estimate of asset retirement obligations, less any lease incentives. Subsequently, right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, and are adjusted for certain remeasurements of the lease liability. Depreciation is calculated on a straight-line basis over the length of the lease.

The Group has elected to apply exemptions for short-term leases and leases for which the underlying asset is of low value. For these leases, payments are charged to the income statement on a straight-line basis over the term of the relevant lease.

Right-of-use assets are presented in property, plant and equipment on the balance sheet and lease liabilities are shown on the balance sheet in trade and other payables in current liabilities and non-current liabilities.

Payments on account

Payments on account, measured at amortised cost, are recorded as a liability on receipt and are released to the income statement when revenue is recognised in accordance with the Group's revenue recognition policy.

Non-current liabilities	2025 £m	2024 £m
Land payables	**73.3**	82.6
Lease liabilities	**17.2**	11.0
	90.5	93.6

Land payables of £67.3 million (2024 – £70.9 million) are secured on the land to which they relate.

The carrying value of the land used for security is £62.8 million (2024 – £67.7 million).

Current liabilities	2025 £m	2024 £m
Trade payables	**306.2**	285.0
Land payables	**264.3**	142.7
Social security and other taxes	**6.8**	5.6
Other payables	**1.5**	5.3
Lease liabilities	**2.9**	3.1
Accruals	**163.1**	194.6
Payments on account	**156.6**	156.6
	901.4	792.9

Land payables of £188.8 million (2024 – £100.3 million) are secured on the land to which they relate.

The carrying value of the land used for security is £178.8 million (2024 – £94.8 million).

Payments on account comprises deposits received in advance which are contract liabilities. Deposits received in advance are typically held for up to 18 months before the associated performance obligations are satisfied and the revenue is recognised. The majority of these contract liabilities as at 31 July 2024 have been recognised as revenue in the current year. The approximate transaction value allocated to the performance obligations that are unsatisfied at 31 July 2025 is £1,519.4 million[2] (2024 – £1,412.9 million), the majority of which is expected to be recognised as revenue during the next financial year.

Accruals includes £13.5 million (2024 – £5.3 million) of other exceptional items (see note 2).

Notes to the Group Financial Statements continued

10. Provisions and reimbursement assets

Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past transaction or event, and it is probable that the Group will be required to settle that obligation either due to known data or based on historical data and a weighting of possible outcomes against their associated probabilities. Provisions are measured at the Directors best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to the present value using a UK risk free discount rate reflecting the period of the expected cashflow, where the effect is material.

SRT and associated review

The Directors consider that their assessment and judgement of the SRT and associated review provision, in accordance with the Group's accounting policies, could have a significant effect on the Group's financial statements.

The Directors have established whether any remedial works are required to be performed on certain sites and if so, have then assessed whether there is a legal or constructive obligation at the balance sheet date. A legal obligation, assessed on a site-by-site basis, is present if the building was constructed within a specified time period and there are life critical defects as set out in the SRT, Pact or Accord. A constructive obligation is present if Bellway has communicated to the involved parties (such as residents and building owners) that it will undertake the remedial works. If the Group has identified that it has a legal or constructive obligation then a provision has been recognised for the latest estimated cost of the remedial works.

This is a highly complex area with judgements in respect of the extent of those properties within the scope of Bellway's SRT and associated review provision, the scope of the works and the provision could change should the scope of the SRT or latest interpretation of government guidance further evolve (note 24).

Notes to the Group Financial Statements continued

10. Provisions and reimbursement assets continued

SRT and associated review

The SRT and associated review provision has been established to carry out remedial corrective works on a number of schemes. Management have estimated the cost of the corrective works for the current anticipated scope, but this is inherently uncertain as further investigative works are still to be undertaken across the portfolio of sites within the scope of the SRT and associated review. These estimates may change over time as further information is assessed, building works progress and the interpretation of the scope of the SRT or fire safety regulations further evolve.

If:

- cost estimates increase by 5%, the provision at 31 July 2025 would increase by around £24 million.
- the discount rate increases by 100 bps, the provision at 31 July 2025 would decrease by around £10 million.

	SRT and associated review			Structural defects			Total legacy building safety improvements		
	Provision £m	Reimbursement assets £m	Total £m	Provision £m	Reimbursement assets £m	Total £m	Provision £m	Reimbursement assets £m	Total £m
At 1 August 2024	(463.6)	0.1	(463.5)	(45.6)	–	(45.6)	(509.2)	0.1	(509.1)
Adjusting item – cost of sales (note 2)	(50.9)	0.2	(50.7)	13.3	–	13.3	(37.6)	0.2	(37.4)
Analysed as:									
Additions	(81.6)	0.2	(81.4)	(6.0)	–	(6.0)	(87.6)	0.2	(87.4)
Released	30.9	–	30.9	19.5	–	19.5	50.4	–	50.4
Change in discount rate	(0.2)	–	(0.2)	(0.2)	–	(0.2)	(0.4)	–	(0.4)
Utilised/(received)	44.2	(0.2)	44.0	0.6	–	0.6	44.8	(0.2)	44.6
Unwinding of discount (notes 2, 16)	(12.6)	–	(12.6)	(1.8)	–	(1.8)	(14.4)	–	(14.4)
At 31 July 2025	**(482.9)**	**0.1**	**(482.8)**	**(33.5)**	**–**	**(33.5)**	**(516.4)**	**0.1**	**(516.3)**

The provision is classified as follows:

	SRT and associated review £m	Structural defects £m	Total legacy building safety improvements £m
Current	(164.8)	(1.1)	(165.9)
Non-current	(318.1)	(32.4)	(350.5)
Total	**(482.9)**	**(33.5)**	**(516.4)**

The Group has established a provision for the cost of performing fire remedial works on a number of legacy developments and structural defects relating to historical apartment schemes (note 2).

Notes to the Group Financial Statements continued

11. Property, plant and equipment

Property, plant and equipment

Items are stated at cost less accumulated depreciation and impairment losses. Items are held in assets under construction and not depreciated until they are available for use, at which point they are transferred to the relevant category. Depreciation on property, plant and equipment is charged to the income statement on a straight-line basis over their estimated useful lives over the following number of years:

- Plant, fixtures and fittings – 3 to 15 years.
- Freehold buildings – 40 years.

Freehold land is not depreciated.

Right-of-use assets

The accounting policy for leases is included in note 9.

	Owned			Right-of-use assets		
Cost	**Land and property £m**	**Plant, fixtures and fittings £m**	**Asset under construction £m**	**Land and property £m**	**Plant, fixtures and fittings £m**	**Total £m**
At 1 August 2023	18.2	16.1	–	20.6	4.1	59.0
Additions	0.1	1.3	–	2.3	–	3.7
Disposals	–	(1.5)	–	(0.5)	(1.0)	(3.0)
At 1 August 2024	18.3	15.9	–	22.4	3.1	59.7
Additions	–	1.9	10.6	8.5	–	21.0
Disposals	–	(1.4)	–	(0.4)	(1.1)	(2.9)
At 31 July 2025	**18.3**	**16.4**	**10.6**	**30.5**	**2.0**	**77.8**
Depreciation						
At 1 August 2023	3.7	11.8	–	9.8	2.0	27.3
Charge for year	0.5	1.8	–	2.0	0.8	5.1
On disposals	–	(1.5)	–	(0.5)	(0.9)	(2.9)
At 1 August 2024	4.2	12.1	–	11.3	1.9	29.5
Charge for year	0.5	1.7	–	2.6	0.7	5.5
On disposals	–	(1.3)	–	(0.3)	(1.1)	(2.7)
At 31 July 2025	**4.7**	**12.5**	**–**	**13.6**	**1.5**	**32.3**
Net book value						
At 31 July 2025	**13.6**	**3.9**	**10.6**	**16.9**	**0.5**	**45.5**
At 31 July 2024	14.1	3.8	–	11.1	1.2	30.2

Notes to the Group Financial Statements continued

12. Financial assets and equity accounted joint arrangements

The Group had the following investments or financial assets in joint arrangements at 31 July:

	2025 £m	2024 £m
Financial assets – loan to joint ventures	**54.0**	47.7
Interest in joint ventures – equity	**0.1**	9.8
	54.1	57.5

The movement on both the equity accounted joint ventures and related financial assets during the year is as follows:

	2025 £m	2024 £m
At the start of the year	**57.5**	43.5
Net increase in loans to joint ventures	**8.5**	18.3
Dividends received from equity accounted joint ventures	**(3.1)**	(2.0)
Share of result	**(1.5)**	(2.3)
Derecognition of interest in Fradley Residential LLP	**(7.3)**	–
At the end of the year	**54.1**	57.5

There are no losses in any of the Group's joint ventures that have not been recognised by the Group.

13. Joint arrangements

Cramlington Developments Limited and Leebell Developments Limited are classified as joint operations as the shareholders have substantially all of the economic benefit of the assets and fund the liabilities of the entities.

Ponton Road LLP, Lambeth Regeneration LLP, Bellway Latimer Cherry Hinton LLP and Langley Sustainable Urban Development Limited are classified as joint ventures as the Group has rights to the net assets of the arrangements rather than the individual assets and liabilities.

The Group's share of the joint ventures' net assets and income are made up as follows:

	2025 £m	2024 £m
Current assets	**62.5**	74.0
Current liabilities	**(73.7)**	(63.5)
Non-current liabilities	**–**	(9.9)
Share of net (liabilities)/assets of joint ventures	**(11.2)**	0.6
Joint venture losses recognised against loan to joint ventures	**11.3**	9.2
Interest in joint ventures – equity	**0.1**	9.8
Revenue	**25.5**	10.7
Costs	**(21.5)**	(8.2)
Operating profit	**4.0**	2.5
Interest	**(5.5)**	(4.8)
Share of result of joint ventures	**(1.5)**	(2.3)
Share of dividends paid to joint venture partners	**(3.1)**	(2.0)

The Group has assessed expected credit losses and the loss allowance for joint venture financial assets as immaterial.

Acquisition of Fradley Residential LLP

On 31 March 2025, the Group acquired the other 50% equity interest of Fradley Residential LLP for £6.1 million in cash, increasing its ownership from 50% to 100%.

As a result, the Group obtained control over Fradley Residential LLP, which was previously accounted for as a joint venture using the equity method. The acquisition is accounted for as a business combination in accordance with IFRS 3 'Business Combinations'. The acquisition of the remaining 50% interest in Fradley Residential LLP allows the Group to obtain full control of the development.

At the acquisition date, the Group remeasured its previously held 50% equity interest in Fradley Residential LLP to its fair value, as required by IFRS 3. The fair value of this interest was determined to be £6.1 million, compared to its carrying amount of £7.3 million. As a result, a loss of £1.2 million was recognised in the income statement and is presented within cost of sales for the reporting period.

Notes to the Group Financial Statements continued

13. Joint arrangements continued

The following table summarises the fair value of assets acquired and liabilities assumed at the date of acquisition:

	£m
Inventories	21.4
Cash and cash equivalents	1.5
Trade and other payables	(10.7)
Total identifiable net assets acquired	**12.2**

No goodwill arose on the acquisition as the consideration transferred was equal to the fair value of the identifiable net assets acquired.

No non-controlling interest arose as the Group now owns 100% of Fradley Residential LLP.

The Group incurred acquisition-related expenses of £0.1 million on legal fees and due diligence costs. These costs have been included in administrative expenses.

The acquired business contributed revenues of £5.9 million and net profit of £0.9 million to the Group for the period from 1 April to 31 July 2025.

If the acquisition had occurred on 1 August 2024, consolidated pro-forma revenue and net profit for the year ended 31 July 2025 would have been £2,791.0 million and £158.8 million respectively.

14. Commitments

Capital commitments

	2025 £m	2024 £m
Capital commitments		
Contracted not provided	**3.5**	0.4
Authorised not contracted	**–**	0.1

15. Net cash/(debt)

Cash and cash equivalents

Cash and cash equivalents are defined as cash balances in hand and in the bank (including short-term cash deposits). The Group utilises bank overdraft facilities, which are repayable on demand, as part of its cash management policy. As a consequence, bank overdrafts are included as a component of net cash and cash equivalents within the cash flow statement.

Where bank agreements include a legal right of offset for in hand and overdraft balances, and the Group intends to settle the net outstanding position, the related balances are offset to record the net position in the balance sheet.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are stated at their fair value at the date of initial recognition and subsequently at amortised cost.

15a. Reconciliation of net cash flow to net cash/(debt)

	2025 £m	2024 £m
Increase/(decrease) in net cash and cash equivalents	**52.3**	(242.5)
Increase/(decrease) in net cash from cash flows	**52.3**	(242.5)
Net cash/(debt) at 1 August	**(10.5)**	232.0
Net cash/(debt) at 31 July	**41.8**	(10.5)

15b. Analysis of net cash/(debt)

	At 1 August 2024 £m	Cash flows £m	At 31 July 2025 £m
Cash and cash equivalents	119.5	52.3	**171.8**
Fixed rate sterling USPP notes	(130.0)	–	**(130.0)**
Net (debt)/cash	(10.5)	52.3	**41.8**

Notes to the Group Financial Statements continued

16. Finance income and expenses

Finance income and expenses

Finance income includes interest receivable on bank deposits, loans to joint ventures and other receivables.

Finance expenses includes interest on bank borrowings and fixed rate sterling USPP notes. The discounting of both the deferred payments for land purchases and provisions produces a notional interest payable amount and this is also charged to finance expenses.

	2025 £m	2024 £m
Interest receivable on short-term bank deposits	**3.8**	3.8
Other interest receivable	**5.8**	5.7
Finance income	**9.6**	9.5

	2025 £m	2024 £m
Interest payable on bank loans	**3.4**	3.8
Interest payable on fixed rate sterling USPP notes	**3.4**	3.4
Interest on deferred term land payables	**14.9**	11.1
Unwinding of the discount on the legacy building safety improvements provision (notes 2, 10)	**14.4**	17.1
Interest payable on leases	**0.8**	0.4
Other interest payable	**–**	0.5
Finance expenses	**36.9**	36.3

The unwinding of the discount on the legacy building safety improvements provision is an adjusting item (note 2).

17. Financial instruments

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Group has transferred those rights and substantially all the risks and rewards of the asset. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Land purchased on deferred terms

The Group sometimes acquires land on deferred payment terms. In accordance with IFRS 9 'Financial Instruments' the creditor is initially recorded at fair value, being the price paid for the land discounted to present day, and subsequently at amortised cost. The difference between the nominal value and the initial fair value is amortised over the deferred term to finance expenses, increasing the land creditor to its full cash settlement value on the payment date.

The maturity profile of the total contracted cash payments in respect of amounts due on land creditors at the balance sheet date is as follows:

	Balance at 31 July £m	Total contracted cash payment £m	Within 1 year or on demand £m	1–2 years £m	2–5 years £m	More than 5 years £m
At 31 July 2025	**337.6**	**347.4**	**268.7**	**70.8**	**7.9**	**–**
At 31 July 2024	225.3	234.9	145.0	62.2	26.8	0.9

Notes to the Group Financial Statements continued

17. Financial instruments continued

The maturity profile of the total contracted payments in respect of financial liabilities (excluding amounts due on land creditors shown separately above) is as follows:

	Balance at 31 July £m	Total contracted cash payment £m	Within 1 year or on demand £m	1–2 years £m	2–5 years £m	More than 5 years £m
Trade and other payables (excluding lease liabilities)	470.8	470.8	470.8	–	–	–
Fixed rate sterling USPP notes	130.0	142.9	3.4	3.4	85.3	50.8
Lease liabilities	20.1	24.6	3.9	3.2	7.0	10.5
At 31 July 2025	**620.9**	**638.3**	**478.1**	**6.6**	**92.3**	**61.3**
Trade and other payables (excluding lease liabilities)	484.9	484.9	484.9	–	–	–
Fixed rate sterling USPP notes	130.0	146.3	3.4	3.4	87.3	52.2
Lease liabilities	14.1	15.2	3.6	3.2	4.9	3.5
At 31 July 2024	629.0	646.4	491.9	6.6	92.2	55.7

The imputed interest rate on land payables reflects market interest rates available to the Group on floating rate bank loans at the time of acquiring the land.

At the year end, the Group had £400.0 million (2024 – £400.0 million) of undrawn bank facilities available.

Cash and cash equivalents

This comprises cash held by the Group and short-term bank deposits with a maturity date of less than one month.

The amount of cash and cash equivalents for the years ended 31 July 2025 and 31 July 2024 for the Group are shown in note 15.

The average interest rate earned on the cash and cash equivalents balance as at 31 July 2025, excluding joint ventures, was 4.21% (2024 – 4.61%).

Fair values

The carrying values of financial assets and liabilities reasonably approximate their fair values.

Financial assets and liabilities by category

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

	2025 £m	2024 £m
Loans and receivables	**119.8**	109.7
Cash and cash equivalents	**171.8**	119.5
Financial liabilities at amortised cost	**(958.5)**	(854.3)
	(666.9)	(625.1)

Notes to the Group Financial Statements continued

17. Financial instruments continued

Reconciliation of liabilities arising from financing activities

	At 1 August £m	Net cash flows £m	New leases £m	Share buyback programme £m	Disposals £m	Interest £m	**At 31 July £m**
Fixed rate sterling USPP notes	130.0	(3.4)	–	–	–	3.4	**130.0**
Lease liabilities	14.1	(3.3)	8.5	–	–	0.8	**20.1**
At 31 July 2025	**144.1**	**(6.7)**	**8.5**	**–**	**–**	**4.2**	**150.1**
Fixed rate sterling USPP notes	130.0	(3.4)	–	–	–	3.4	130.0
Lease liabilities	15.0	(3.6)	2.3	–	–	0.4	14.1
Share buyback obligation	34.5	(34.9)	–	0.4	–	–	–
At 31 July 2024	179.5	(41.9)	2.3	0.4	–	3.8	144.1

Cash flows relating to interest are included within interest paid in cash flows from operating activities, within the cash flow statement.

Bank facilities

The Group had bank facilities of £400.0 million as at 31 July 2025 (2024 – £400.0 million) which, as at the year end, were due to expire during the course of the following financial years:

	2025 £m	2024 £m
By 31 July 2026	**–**	150.0
By 31 July 2027	**150.0**	50.0
By 31 July 2028	**150.0**	150.0
By 31 July 2029	**50.0**	50.0
By 31 July 2030	**50.0**	–
	400.0	400.0

During the year, the Group extended the maturity of some of its bank facilities by a year.

The bank facilities contain financial covenants based on interest cover, gearing and net worth, which are tested semi-annually.

Fixed rate sterling USPP notes

During 2021, the Group entered a contractual arrangement to issue fixed rate sterling USPP notes for a total amount of £130.0 million, as part of its ordinary course of business financing arrangements. This USPP debt has a weighted average fixed coupon of 2.7%, is fully drawn down at year end and expires during the course of the following financial years:

	2025 £m	2024 £m
By 31 July 2028	**80.0**	80.0
By 31 July 2031	**50.0**	50.0
	130.0	130.0

The fixed rate sterling USPP notes contain financial covenants based on interest cover, gearing and net worth, which are tested semi-annually.

Notes to the Group Financial Statements continued

17. Financial instruments continued

Capital management

The Group is financed through the proceeds of issued ordinary shares, reinvested profits and cash in hand less debt. The following table analyses the capital structure:

	2025 £m	2024 £m
Equity	**3,556.2**	3,465.4
Net (cash)/debt (note 15)	**(41.8)**	10.5
Capital employed	**3,514.4**	3,475.9

Risks

Details of the risks relating to financial instruments are set out in the Risk Management section on page 76 to 79.

18. Issued capital

Classification of equity instruments and financial liabilities issued by the Group

Equity instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company (or Group as the case may be) to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company (or Group); and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium exclude amounts in relation to those shares.

	2025 Number 000	2025 £m	2024 Number 000	2024 £m
Allotted, called up and fully paid 12.5p ordinary shares				
At start of year	**118,980**	**14.8**	120,559	15.0
Issued on exercise of options	**12**	**–**	52	–
Buyback and cancellation of shares	**–**	**–**	(1,631)	(0.2)
At end of year	**118,992**	**14.8**	118,980	14.8

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

During the prior year, the Group purchased 1,631,263 of its own ordinary shares for a total consideration of £34.9 million, including transaction costs of £0.4 million. All shares purchased were for cancellation, as part of the £100.0 million share buyback programme entered into on 28 March 2023 and completed on 27 October 2023.

Notes to the Group Financial Statements continued

19. Reserves

Own shares held by ESOP trust
The purchase of shares in the Company by the trust are charged directly to equity.

Share premium
This reserve is not distributable.

Own shares held
Bellway p.l.c. holds shares within the Bellway Employee Share Trust (1992) (the 'Trust'), on which dividends have been waived, for participants of certain share-based payment schemes as outlined in note 23. The cost of these is charged to retained earnings.

	2025 Number	2024 Number
At start of year	**326,114**	327,202
Transferred to employees or Directors	**(1,000)**	(1,088)
Shares purchased	**44,983**	–
At end of year	**370,097**	326,114

	2025 £m	2024 £m
Cost of shares held in the Trust	**9.8**	8.8
Market value of shares held in the Trust	**9.2**	9.3

Capital redemption reserve
On 7 April 2014 Bellway p.l.c. redeemed 20,000,000 £1 preference shares, being all of the preference shares in issue. An amount of £20.0 million, equivalent to the nominal value of the shares redeemed, was transferred to a capital redemption reserve on the same date.

Over the course of the calendar year 2023 Bellway p.l.c. purchased 4,560,057 of its own shares which it cancelled. On cancellation of the shares, the aggregate nominal value of £0.6 million was transferred from issued capital to the capital redemption reserve.

This reserve is not distributable.

	2025 £m	2024 £m
At start of year	**20.6**	20.4
Amounts transferred in respect of own shares purchased and cancelled during the year	**–**	0.2
At end of year	**20.6**	20.6

20. Dividends on equity shares

Dividends
Dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders. Interim dividends are recognised when paid.

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 July 2024 of 38.0p per share (2023 – 95.0p)	**45.1**	112.7
Interim dividend for the year ended 31 July 2025 of 21.0p per share (2024 – 16.0p)	**24.9**	19.0
	70.0	131.7
Proposed final dividend for the year ended 31 July 2025 of 49.0p per share (2024 – 38.0p)	**58.1**	45.1

The 2025 proposed final dividend is subject to approval by shareholders at the Annual General Meeting on 27 November 2025 and, in accordance with IAS 10 'Events after the Reporting Period', has not been included as a liability in these financial statements. At the record date for the final dividend for the year ended 31 July 2024, shares were held by the Bellway Employee Share Trust (1992) (the 'Trust') on which dividends had been waived (see note 19).

The level of distributable reserves are sufficient in comparison to the proposed dividend.

Notes to the Group Financial Statements continued

21. Employee information

Employment costs, including Directors, comprised:

	2025 £m	2024 £m
Wages and salaries	**182.6**	168.7
Social security	**18.4**	16.2
Pension costs (note 22)	**9.1**	8.8
Share-based payments (note 23)	**4.6**	4.5
	214.7	198.2

The average number of persons employed, including Directors, during the year was:

	2025 Number	2024 Number
Administrative	**1,112**	1,064
Production and others employed in housebuilding and associated trading activities	**1,634**	1,709
	2,746	2,773

The emoluments of the Executive Directors are disclosed in the Report of the Board of Directors' Remuneration on pages 124 to 149.

Key management personnel remuneration, including Directors, comprised:

	2025 £m	2024 £m
Salaries and fees (including pension compensation)	**5.4**	4.2
Social security	**1.5**	1.0
Taxable benefits	**0.4**	0.2
Annual cash bonus	**5.1**	3.3
Pension costs	**0.3**	0.2
Share-based payments	**2.5**	2.4
	15.2	11.3

Key management personnel, as disclosed under IAS 24 'Related party disclosures', comprises the Directors and other senior operational management.

22. Retirement benefit assets

Employee benefits – retirement benefit costs

The net defined benefit scheme asset or liability is the fair value of scheme assets less the present value of the defined benefit obligation at the balance sheet date. The calculation is performed by a qualified actuary using the projected unit credit method. All remeasurement gains and losses are recognised immediately in the Statement of Comprehensive Income ('SOCI'). Net interest income/(cost) is calculated on the defined benefit asset/(liability) for the period by applying the discount rate used to measure the defined benefit liability at the start of the year. Return on plan assets in excess of the amounts included in the net interest cost are recognised in the SOCI.

Defined contribution pension costs are charged to the income statement in the period for which contributions are payable.

(a) Retirement benefit assets

The Group sponsors the Bellway plc 1972 Pension Scheme (the 'Scheme') which has a funded final salary defined benefit arrangement which is closed to new members and to future service accrual. The Group also sponsors the Bellway plc 2008 Group Self Invested Personal Pension Plan ('GSIPP') which is a defined contribution contract-based arrangement.

Contributions of £9.1 million (2024 – £8.8 million) were charged to the income statement for the GSIPP.

(b) Role of Trustees

The Scheme is managed by the Trustees, who are appointed by either the Company or the members. The role of the Trustees is to manage the Scheme in line with the Scheme trust deed and rules, to act prudently, responsibly and honestly, impartially and in the interests of all beneficiaries. The main responsibilities of the Trustees are to agree with the employer the level of contributions to the Scheme and to make sure these are paid, to decide how the Scheme's assets are invested so the Scheme is able to meet its liabilities, and to oversee that the payment of benefits, record keeping and administration of the Scheme complies with the Scheme trust deed and rules and legislation.

(c) Funding

UK legislation requires that pension schemes are funded prudently (i.e. to a level in excess of the current expected cost of providing benefits). The last full actuarial valuation of the Scheme was carried out by a qualified independent actuary as at 31 July 2023 and updated on an approximate basis to 31 July 2025.

With regard to the Scheme, regular contributions made by the employer over the financial year were £nil (2024 - £nil). The employer paid no special contributions (2024 – £nil) and reimbursed the pension fund £nil (2024 – £nil) for expenses incurred by the fund.

Notes to the Group Financial Statements continued

22. Retirement benefit assets continued

The Group is expected to make no regular contributions during the year ending 31 July 2026.

(d) Regulation

The UK pensions market is regulated by the Pensions Regulator whose key statutory objectives in relation to UK defined benefit plans are:

- to protect the benefits of members of occupational pension schemes;
- to promote, and to improve understanding of the good administration of work-based pension schemes;
- to reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund, and
- to maximise employer compliance with employer duties and the employment safeguards introduced by the Pensions Act 2008.

(e) Risk

The Scheme exposes the Group to a number of risks, the most significant are:

Risk	Description
Asset volatility	The Scheme's defined benefit obligation is calculated using a discount rate set with reference to corporate bond yields. However, a significant proportion of the Scheme's assets are invested in growth assets, such as equities, that would be expected to outperform corporate bonds in the long-term but create volatility and risk in the short-term. This scheme mitigates this volatility risk through the use of diversified growth funds and liability driven instruments.
Inflation risk	A significant proportion of the Scheme's defined benefit obligation is linked to inflation, with higher inflation increasing the liabilities. However, there are caps of either a 3% (CPI) or 5% p.a. (RPI) increase in place to limit the effect of higher inflation.
Life expectancy	The majority of the Scheme's liabilities are to provide a pension for the life of the member, with any increase in life expectancy also increasing the Scheme's defined benefit obligation.

The Group and Trustees have agreed a long-term strategy for reducing investment risk as and when appropriate. This includes liability driven investment funds which invest in assets such as gilts, swaps and repurchase agreements. The purpose of the liability driven investment funds is to significantly reduce the volatility of the Plan's funding level by mitigating inflation and interest rate risks, as the liability driven investment funds match the movements in interest rates and inflation closely.

High Court rules on amendments to contracted out defined benefit schemes

The Group is monitoring recent legal developments that may have implications for the governance and historical amendments of its defined benefit pension scheme.

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes, including the Scheme, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The DWP has recently announced that it will introduce legislation to allow retrospective confirmation of historical benefit changes. This announcement should significantly reduce the impact on pension schemes and mean that for most schemes the existence of confirmations is no longer the relevant issue, but rather whether confirmation was obtained or can be provided now.

In a 2023 High Court ruling (BBC v BBC Pension Trustee Limited and Christina Burns), the judge found a rule in the trust deed which forbids alterations that adversely affect members' 'interests' would prevent any modifications that reduce future benefits. In 2024 the Court of Appeal subsequently confirmed the High Court ruling.

In response to these two cases, the Scheme Trustees are in the process of conducting a thorough legal review and investigation of the scheme rules, amendments, and wider documents. Once that review has been completed, the Group will be in a position to consider what, if any, effect there will be on the Scheme.

Notes to the Group Financial Statements continued

22. Retirement benefit assets continued

Movements in net defined benefit assets

	Defined benefit obligation		Fair value of Scheme assets		Net defined benefit asset	
	2025 £m	2024 £m	**2025 £m**	2024 £m	**2025 £m**	2024 £m
Balance at 1 August	**(42.3)**	(41.5)	**43.2**	44.0	**0.9**	2.5
Included in the income statement						
Interest (expense)/ income	**(2.1)**	(2.1)	**2.1**	2.1	**–**	–
	(2.1)	(2.1)	**2.1**	2.1	**–**	–
Included in other comprehensive income/(expense)						
Remeasurement gain arising from:						
– Change in demographic and financial assumptions	**3.1**	(0.4)	**–**	–	**3.1**	(0.4)
– Experience adjustments	**0.2**	(0.8)	**–**	–	**0.2**	(0.8)
Return on plan assets excluding interest income	**–**	–	**(3.3)**	(0.4)	**(3.3)**	(0.4)
	3.3	(1.2)	**(3.3)**	(0.4)	**–**	(1.6)
Other						
Benefits paid	**2.2**	2.5	**(2.2)**	(2.5)	**–**	–
	2.2	2.5	**(2.2)**	(2.5)	**–**	–
Balance at 31 July	**(38.9)**	(42.3)	**39.8**	43.2	**0.9**	0.9

The weighted average duration of the defined benefit obligation at the end of the reporting period is 11 years (2024 – 11 years).

Scheme assets

The fair value of the Scheme assets is:

	2025 £m	2024 £m
Diversified growth fund	**13.0**	13.9
Corporate bonds	**5.1**	4.9
Liability driven instruments	**16.7**	19.6
Insurance policies annuities	**4.5**	4.7
Cash and cash equivalents	**0.5**	0.1
	39.8	43.2

None of the assets have a quoted market price in an active market.

Diversified growth funds are pooled funds invested across a diversified range of assets with the aim of giving long-term investment growth with lower short-term volatility than equities. Liability driven instruments are a portfolio of funds designed to hedge the majority of the interest rate and inflation risks associated with the schemes' obligations.

Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date:

	2025 % per annum	2024 % per annum
Discount rate	**5.60**	5.00
Future salary increases	**3.40**	3.60
Allowance for pension in payment increases of RPI or 5% p.a. if less	**2.70**	2.90
Allowance for deferred pension increases of 3% p.a.	**3.00**	3.00
Allowance for commutation of pension for cash at retirement	**15% of pension**	15% of pension

The mortality assumptions adopted at 31 July 2025 are based on the S3PxA tables and allow for future improvement in mortality. The tables used imply the following life expectancies at age 65:

Male retiring in 2025	**22.7 years**
Female retiring in 2025	**24.4 years**
Male retiring in 2045	**24.0 years**
Female retiring in 2045	**25.9 years**

Notes to the Group Financial Statements continued

22. Retirement benefit assets continued

The mortality assumptions adopted at 31 July 2024 were based on the S3PxA tables and allow for future improvement in mortality. The tables used imply the following life expectancies at age 65:

Male retiring in 2024	22.3 years
Female retiring in 2024	24.2 years
Male retiring in 2044	23.6 years
Female retiring in 2044	25.7 years

Sensitivities

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises the effect on the defined benefit obligation at the end of the reporting period if different assumptions were used:

Assumption	Change in assumption	Change in liabilities (%)
Discount rate	+0.10% p.a.	Decrease by 1.0%
Inflation	+0.10% p.a.	Increase by 1.0%
Mortality	+1 year life expectancy	Increase by 3.7%

The calculations for the sensitivity analysis are not as accurate as a full valuation carried out using these assumptions. Each assumption change is considered in isolation, which in practice is unlikely to occur, as changes in some of the assumptions are correlated.

23. Share-based payments

Employee benefits – share-based payments

The fair value of equity settled share options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured as at the date the options are granted and the charge is only amended if vesting does not take place due to non-market conditions not being met. Various option pricing models are used according to the terms of the option scheme under which the options were granted. The fair value is spread over the period during which the employees become unconditionally entitled to the options. At the balance sheet date, if it is expected that non-market conditions will not be satisfied, the cumulative expense recognised in relation to the relevant options is reversed.

With respect to share-based payments, a deferred tax asset is recognised on the relevant tax base. The tax base is then compared to the cumulative share-based payment expense recognised in the income statement. Deferred tax arising on the excess of the tax base over the cumulative share-based payment expense recognised in the income statement has been recognised directly in equity outside the SOCI as share-based payments are considered to be transactions with shareholders.

The Group operates a long-term incentive plan ('LTIP'), a deferred bonus plans ('DBP'), an employee share option scheme and Savings Related Share Option Schemes ('SRSOS'), all of which are detailed below.

Awards under the LTIP have been made to Executive Directors and senior employees, with awards under the DBP also made to senior employees. The awards take the form of ordinary shares in the Company.

The Bellway p.l.c. (2014) Employee Share Option Scheme ('2014 ESOS') is an approved discretionary scheme which provides for the grant of options over ordinary shares to employees and Executive Directors. It is, however, the current intention that no Executive Directors of the Company should be granted options under this scheme. Awards will be available to vest after three years, subject to objective performance targets. As at 31 July 2025 no options had been granted under this scheme.

Notes to the Group Financial Statements continued

23. Share-based payments continued

Options issued under the SRSOS are offered to all employees including the Executive Directors.

An outline of the performance conditions in relation to the LTIP is detailed under the long-term incentive scheme section on pages 130 to 136 within the Remuneration Report.

Share-based payments have been valued by an external third party using various models detailed below, based on publicly available market data at the time of the grant, which the Directors consider to be the most appropriate method of determining their fair value.

The number and weighted average exercise price of share-based payments is as follows:

LTIP, DBP

	2025 Weighted average exercise price p	**2025 Number of options No.**	2024 Weighted average exercise price p	2024 Number of options No.
Outstanding at the beginning of the year	**–**	**597,279**	–	459,623
Granted during the year	**–**	**159,958**	–	268,698
Lapsed during the year	**–**	**(159,522)**	–	(129,954)
Exercised during the year	**–**	**(1,000)**	–	(1,088)
Outstanding at the end of the year	**–**	**596,715**	–	597,279
Exercisable at the end of the year	**–**	**–**	–	–

The options outstanding at 31 July 2025 have a weighted average contractual life of 1.2 years (2024 – 1.5 years). The weighted average share price at the date of exercise for share options exercised during the year was 2,666.0p (2024 – 2,260.9p).

SRSOS

	2025 Weighted average exercise price p	**2025 Number of options No.**	2024 Weighted average exercise price p	2024 Number of options No.
Outstanding at the beginning of the year	**1,625.5**	**770,162**	1,686.5	753,984
Granted during the year	**2,513.0**	**96,317**	1,632.0	232,528
Forfeited during the year	**1,813.0**	**(100,206)**	1,707.6	(163,423)
Exercised during the year	**2,397.0**	**(11,462)**	2,268.9	(52,927)
Outstanding at the end of the year	**1,702.1**	**754,811**	1,625.5	770,162
Exercisable at the end of the year	**2,534.0**	**17,157**	2,338.2	6,767

The options outstanding at 31 July 2025 have an exercise price in the range of 1,550.0p to 2,535.0p (2024 – 1,550.0p to 2,535.0p) and have a weighted average contractual life of 1.9 years (2024 – 2.7 years). The weighted average share price at the date of exercise for share options exercised during the year was 2,659.8p (2024 – 2,734.3p).

Notes to the Group Financial Statements continued

23. Share-based payments continued

The fair value of services received in return for share options granted is measured by reference to the fair value of the share options granted. The inputs into the models for the various grants in the current and previous year were as follows:

	2025				
	October 2024	**December 2024**	**November 2024**	**December 2024**	**December 2024**
Scheme description	**LTIP**	**LTIP**	**DBP**	**3 Year SRSOS**	**5 Year SRSOS**
Valuation model	**n/a**	**n/a**	**n/a**	**Black Scholes**	**Black Scholes**
Grant date	**25-Oct-24**	**16-Dec-24**	**18-Dec-24**	**15-Nov-24**	**15-Nov-24**
Risk free interest rate	**0.0%**	**0.0%**	**0.0%**	**4.2%**	**4.2%**
Exercise price	**–**	**–**	**–**	**2,513p**	**2,513p**
Share price at date of grant	**3,050p**	**2,426p**	**2,424p**	**2,548p**	**2,548p**
Expected dividend yield	**0.0%**	**0.0%**	**2.2%**	**2.1%**	**2.1%**
Expected life	**3 years**	**3 years**	**3 years**	**3 years 2 months**	**5 years 2 months**
Vesting date	**25-Oct-27**	**16-Dec-27**	**18-Dec-27**	**01-Feb-28**	**01-Feb-30**
Expected volatility	**35%**	**35%**	**35%**	**35%**	**35%**
Fair value of option	**3,040p**	**2,147p**	**2,267p**	**677p**	**816p**

	2024				
	October 2023	November 2023	November 2023	November 2023	November 2023
Scheme description	LTIP	LTIP	DBP	3 year SRSOS	5 year SRSOS
Valuation model	Monte Carlo	Monte Carlo	n/a	Black Scholes	Black Scholes
Grant date	24-Oct-23	14-Nov-23	14-Nov-23	22-Nov-23	22-Nov-23
Risk free interest rate	0.0%	0.0%	0.0%	4.3%	4.1%
Exercise price	–	–	–	1,632p	1,632p
Share price at date of grant	2,036p	2,350p	2,350p	2,378p	2,378p
Expected dividend yield	0.0%	5.0%	5.0%	5.0%	5.0%
Expected life	3 years	3 years	4 years	3 years 2 months	5 years 2 months
Vesting date	24-Oct-26	14-Nov-26	14-Nov-27	01-Feb-27	01-Feb-29
Expected volatility	30%	30%	30%	30%	35%
Fair value of option	1,377p	1,554p	1,744p	744p	789p

In the case of the DBP and LTIP awards, there are no market-related performance conditions, and awards will be eligible to vest upon reaching a date set out in the Deed of the award. For the LTIP scheme, participants are entitled to dividend equivalents and as such the fair value has not been discounted and is therefore equal to the share price at the date of the grant. As dividends are not reinvested in the DBP scheme, the fair value of these awards is equal to the share price at the date of the grant, discounted for the fair value of dividends. The valuations of both schemes have also been adjusted for any post-vesting holding period with the adjustment calculated using Ghaidarov's adjustments to Finnerty's Average Strike Option Marketability Discount Model to calculate the loss of marketability discount factor.

The expected volatility for all models was determined by considering the volatility levels historically for the Group. Volatility levels for more recent years were considered to have more relevance than earlier years for the period reviewed.

The Group recognised a total expense of £4.6 million (2024 - £4.5 million) in relation to equity-settled share-based payment transactions.

Notes to the Group Financial Statements continued

24. Contingent liabilities

Contingent liabilities

Contingent liabilities of the Group are disclosed unless the possibility of an outflow in settlement is remote.

SRT and associated review

We continue to take a proactive approach to nationwide concerns with regards to fire safety in high-rise buildings across the UK. Bellway recognises its responsibilities in its legacy apartment portfolio and continues to review combustion risks, in external wall systems, on past high-rise developments.

As detailed in note 2, Bellway has identified a number of developments, which obtained building regulation approval at the time of construction, where the building materials used may not fully comply with the most recent government guidance or where remedial works may need to be performed in line with the SRT, Welsh Pact or Scottish Safer Buildings Accord. For these developments we have established that the cost of the remedial works satisfies the accounting requirements of a provision at the balance sheet date. While a prudent approach has been taken, the extent of the provision could increase or reduce in line with normal accounting practice, if new issues are identified or if estimates change, as Bellway and building owners continue to undertake investigative works on these and other schemes within the legacy portfolio.

25. Related party transactions

The Board and certain members of senior management are related parties within the definition of IAS 24 'Related Party Disclosures'. Summary information of the transactions with key management personnel is provided in note 21. Detailed disclosure of individual remuneration of Board members is included in the Remuneration Report on pages 124 to 149.

Transactions between fellow subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed.

During the year the Group entered into the following related party transactions with its joint arrangements:

	2025 £m	2024 £m
Invoiced to joint arrangements in respect of accounting, management fees, interest on loans, land purchases and infrastructure works	**33.3**	22.9
Amounts owed to joint arrangements in respect of land purchases and management fees at the year end	**(3.1)**	(5.0)
Amounts owed by joint arrangements in respect of accounting, management fees, interest, land purchases and infrastructure works	**71.1**	62.2

26. Alternative performance measures

Bellway uses a variety of alternative performance measures ('APMs') which, although financial measures of either historical or future performance, financial position or cash flows, are not defined or specified by IFRSs. The Directors use a combination of APMs and IFRS measures when reviewing the performance, position and cash of the Group.

The APMs used by the Group are defined below:

- **Underlying gross profit and underlying operating profit** – Both of these measures are stated before net legacy building safety expense and other exceptional items, and are reconciled to total gross profit and total operating profit on the face of the Group income statement. The Directors consider that the removal of the net legacy building safety expense and other exceptional items provides a better understanding of the underlying performance of the Group
- **Underlying gross margin** – This is gross profit before net legacy building safety expense and other exceptional items, divided by total revenue. The Directors consider this to be an important indicator of the underlying trading performance of the Group.
- **Underlying administrative expenses as a percentage of revenue** – This is calculated as the administrative expenses before any directly attributable administrative expenses relating to the net legacy building safety expense and other exceptional items divided by total revenue. The Directors consider this to be an important indicator of how efficiently the Group is managing its administrative overhead base.
- **Administrative expenses as a percentage of revenue** – This is calculated as the total administrative expenses divided by total revenue. The Directors consider this to be an important indicator of how efficiently the Group is managing its administrative overhead base.
- **Underlying operating margin** – This is operating profit before net legacy building safety expense and other exceptional items divided by total revenue. The Directors consider this to be an important indicator of the operating performance of the Group.
- **Net underlying finance expense** – This is the net finance expense before any directly attributable finance expense or finance income relating to the net legacy building safety expense and other exceptional items. The Directors consider this to be an important measure when assessing whether the Group is using the most cost effective source of finance.
- **Net finance expense** – This is finance expenses less finance income. The Directors consider this to be an important measure when assessing whether the Group is using the most cost effective source of finance.
- **Underlying profit before taxation** – This is the profit before taxation before net legacy building safety expense and other exceptional items. The Directors consider this to be an important indicator of the profitability of the Group before taxation.

Notes to the Group Financial Statements continued

26. Alternative performance measures continued

- **Underlying profit for the year** – This is the profit for the year before net legacy building safety expense and other exceptional items. The Directors consider this to be an important indicator of the profitability of the Group.
- **Underlying earnings per share** – This is calculated as underlying profit for the year divided by the weighted average number of ordinary shares in issue during the year (excluding the weighted average number of ordinary shares held by the Company or Trust which are treated as cancelled). This is calculated in note 5.
- **Underlying dividend cover** – This is calculated as underlying profit for the year per ordinary share divided by the dividend per ordinary share relating to that period. At the half year the dividend per ordinary share is the proposed interim ordinary dividend, and for the full year it is the interim dividend paid plus the proposed final dividend. The Directors consider this an important indicator of the proportion of underlying earnings paid to shareholders and reinvested in the business.
- **Dividend cover** – This is calculated as earnings per ordinary share for the period divided by the dividend per ordinary share relating to that period. At the half year the dividend per ordinary share is the proposed interim ordinary dividend, and for the full year it is the interim dividend paid plus the proposed final dividend. The Directors consider this an important indicator of the proportion of earnings paid to shareholders and reinvested in the business.
- **Capital invested in land, net of land creditors, and work-in-progress** – This is calculated as shown in the table below. The Directors consider this as an indicator of the net investment by the Group in the period to achieve future growth.

Per balance sheet	2025 £m	2024 £m	Mvt £m	2024 £m	2023 £m	Mvt £m
Land	**2,502.9**	**2,431.4**	**71.5**	2,431.4	2,578.8	(147.4)
Work-in-progress	**2,165.0**	**2,123.9**	**41.1**	2,123.9	1,861.6	262.3
Increase in capital invested in land and work-in-progress in the year			**112.6**			114.9
Land creditors	**(337.6)**	**(225.3)**	**(112.3)**	(225.3)	(368.8)	143.5
Increase in capital invested in land, net of land creditors, and work-in-progress in the year			**0.3**			258.4

- **Net asset value per ordinary share ('NAV')** – This is calculated as total net assets divided by the number of ordinary shares in issue at the end of each period (see note 18). The Directors consider this to be a proxy when reviewing whether value, on a share by share basis, has increased or decreased in the period.
- **Capital employed** – Capital employed is defined as the total of equity plus net debt or less net cash. The Directors consider this to be an important indicator of the operating efficiency and performance of the Group. The definition has been updated in the year as explained below in the calculation for underlying return on capital employed.
- **Underlying return on capital employed ('underlying RoCE')** – This is calculated as operating profit before net legacy building safety expense and other exceptional items divided by the average capital employed. Average capital employed is calculated based on opening, half year and closing capital employed. The calculation is shown in the table below. The Directors consider this to be an important indicator of whether the Group is achieving a sufficient return on its investments.

	2025 Capital employed £m	2025 Land creditors £m	2025 Capital employed including land creditors £m	Restated* 2024 Capital employed £m	2024 Land creditors £m	Restated* 2024 Capital employed including land creditors £m
Underlying operating profit	**303.5**		**303.5**	238.1		238.1
Capital employed/ land creditors:						
Opening	**3,475.9**	**225.3**	**3,701.2**	3,229.6	368.8	3,598.4
Half year	**3,530.4**	**289.7**	**3,820.1**	3,357.6	238.5	3,596.1
Closing	**3,514.4**	**337.6**	**3,852.0**	3,475.9	225.3	3,701.2
Average	**3,506.9**	**284.2**	**3,791.1**	3,354.4	277.5	3,631.9
Underlying return on capital employed	**8.7%**		**8.0%**	7.1%		6.6%

* The definition of capital employed has been updated to deduct net cash. The comparative figures have therefore been restated to reflect this change. This was done to ensure consistency in the calculation of the performance measure with other companies in the housebuilding sector to allow for more meaningful comparison.

Notes to the Group Financial Statements continued

26. Alternative performance measures continued

- **Return on capital employed ('RoCE')** – This is calculated as operating profit divided by the average capital employed. Average capital employed is calculated based on opening, half year and closing capital employed. The calculation is shown in the table below. The Directors consider this to be an important indicator of whether the Group is achieving a sufficient return on its investments.

	2025 Capital employed £m	**2025 Land creditors £m**	**2025 Capital employed including land creditors £m**	Restated* 2024 Capital employed £m	2024 Land creditors £m	Restated* 2024 Capital employed including land creditors £m
Operating profit	**250.7**		**250.7**	212.8		212.8
Capital employed/land creditors:						
Opening	**3,475.9**	**225.3**	**3,701.2**	3,229.6	368.8	3,598.4
Half year	**3,530.4**	**289.7**	**3,820.1**	3,357.6	238.5	3,596.1
Closing	**3,514.4**	**337.6**	**3,852.0**	3,475.9	225.3	3,701.2
Average	**3,506.9**	**284.2**	**3,791.1**	3,354.4	277.5	3,631.9
Return on capital employed	**7.1%**		**6.6%**	6.3%		5.9%

* The definition of capital employed has been updated to deduct net cash. The comparative figures have therefore been restated to reflect this change. This was done to ensure consistency in the calculation of the performance measure with other companies in the housebuilding sector to allow for more meaningful comparison.

- **Asset turn** – Asset turn is calculated as revenue divided by the average capital employed. Average capital employed is calculated based on opening, half year and closing capital employed. The Directors consider this to be an important indicator of how efficiently the Group

- **Underlying pre-tax return on equity ('underlying RoE')** – This is calculated as profit before taxation before net legacy building safety expense and other exceptional items, divided by the average of the opening, half year and closing net assets. The Directors consider this to be a good indicator of the operating efficiency of the Group.

	2025 £m	2024 £m
Underlying profit before taxation	**289.1**	226.1
Net assets:		
Opening	**3,465.4**	3,461.6
Half year	**3,522.4**	3,434.2
Closing	**3,556.2**	3,465.4
Average	**3,514.7**	3,453.7
Underlying pre-tax return on equity	**8.2%**	6.5%

- **Pre-tax return on equity ('RoE')** – This is calculated as profit before taxation divided by the average of the opening, half year and closing net assets. The Directors consider this to be a good indicator of the operating efficiency of the Group.

	2025 £m	2024 £m
Profit before taxation	**221.9**	183.7
Net assets:		
Opening	**3,465.4**	3,461.6
Half year	**3,522.4**	3,434.2
Closing	**3,556.2**	3,465.4
Average	**3,514.7**	3,453.7
Pre-tax return on equity	**6.3%**	5.3%

Notes to the Group Financial Statements continued

26. Alternative performance measures continued

- **Underlying post-tax return on equity** – This is calculated as profit for the year before net legacy building safety expense and other exceptional items, divided by the average of the opening, half year and closing net assets. The Directors consider this to be a good indicator of the operating efficiency of the Group.

	2025 £m	2024 £m
Underlying profit for the year	**209.7**	160.6
Net assets:		
Opening	**3,465.4**	3,461.6
Half year	**3,522.4**	3,434.2
Closing	**3,556.2**	3,465.4
Average	**3,514.7**	3,453.7
Underlying post-tax return on equity	**6.0%**	4.7%

- **Post-tax return on equity** – This is calculated as profit for the year divided by the average of the opening, half year and closing net assets. The Directors consider this to be a good indicator of the operating efficiency of the Group.

	2025 £m	2024 £m
Profit for the year	**157.5**	130.5
Net assets:		
Opening	**3,465.4**	3,461.6
Half year	**3,522.4**	3,434.2
Closing	**3,556.2**	3,465.4
Average	**3,514.7**	3,453.7
Post-tax return on equity	**4.5%**	3.8%

- **Total growth in value per ordinary share** – The Directors use this as a proxy for the increase in shareholder value since 31 July 2022. A period of 3 years is used to reflect medium-term growth.

Net asset value per ordinary share:		
At 31 July 2025	2,989p	
At 31 July 2022	2,727p	
Net asset value growth per ordinary share		262p
Dividend paid per ordinary share:		
Year ended 31 July 2025	59.0p	
Year ended 31 July 2024	111.0p	
Year ended 31 July 2023	140.0p	
Cumulative dividends paid per ordinary share		310.0p
Total growth in value per ordinary share		**572.0p**

- **Annualised accounting return in NAV and dividends paid since 31 July 2022** – This is calculated as the annualised increase in net asset value per ordinary share plus cumulative ordinary dividends paid per ordinary share since 31 July 2022 (as detailed above) divided by the net asset value per ordinary share at 31 July 2022. The Directors use this as a proxy for the increase in shareholder value since 31 July 2022.

Net asset value growth per ordinary share	262p
Cumulative dividends paid per ordinary share	310.0p
Total growth in value per ordinary share	572.0p
Net asset value per ordinary share at 31 July 2022	2,727p
Total value per ordinary share	3,299.0p
Annualised accounting return = $\left(\frac{3,299.0}{2,727}\right)$ ^(1/3) -1	**6.6%**

Notes to the Group Financial Statements continued

26. Alternative performance measures continued

- **Annualised accounting return in NAV and dividends paid since 31 July 2015** – This is calculated as the annualised increase in net asset value per ordinary share plus cumulative ordinary dividends paid per ordinary share since 31 July 2015 divided by the net asset value per ordinary share at 31 July 2015. The Directors use this as a proxy for the increase in shareholder value since 31 July 2015.

Net asset value per ordinary share:		
At 31 July 2025	2,989p	
At 31 July 2015	1,286p	
Net asset value growth per ordinary share		1,703p
Dividend paid per ordinary share:		
Year ended 31 July 2025	59.0p	
Year ended 31 July 2024	111.0p	
Year ended 31 July 2023	140.0p	
Year ended 31 July 2022	127.5p	
Year ended 31 July 2021	85.0p	
Year ended 31 July 2020	100.0p	
Year ended 31 July 2019	145.4p	
Year ended 31 July 2018	132.5p	
Year ended 31 July 2017	111.5p	
Year ended 31 July 2016	86.0p	
Cumulative dividends paid per ordinary share		1,097.9p
Total growth in value per ordinary share		2,800.9p
Net asset value per ordinary share at 31 July 2015		1,286p
Total value per ordinary share		4,086.9p
Annualised accounting return = $\left(\frac{4,086.9}{1,286}\right)$ ^(1/10) –1		**12.3%**

- **Underlying capital growth in the period** – This is calculated as capital growth in the period before net legacy building safety expense and other exceptional items per share.

Capital growth in the period	135.0p
Net legacy building safety expense and other exceptional items per share	43.9p
Underlying capital growth in the period	178.9p
Net asset value at 31 July 2024	2,913p
Underlying capital growth = $\left(\frac{178.9p}{2,913p}\right)$	**6.1%**

- **Capital growth in the period** – This is calculated as the increase in NAV in the period combined with the ordinary dividend paid in the year.

Net asset value per ordinary share:		
At 31 July 2025	2,989p	
At 31 July 2024	2,913p	
Net asset value growth per ordinary share		76p
Dividend paid per ordinary share:		
Year ended 31 July 2025		59.0p
Capital growth in the period		**135.0p**

- **Net cash/(debt)** – This is the cash and cash equivalents less bank debt and fixed rate sterling USPP notes. Net cash/(debt) does not include lease liabilities, which are reported within trade and other payables on the balance sheet. The Directors consider this to be a good indicator of the financing position of the Group. This is reconciled in note 15.
- **Average net cash/(debt)** – This is calculated by averaging the net cash/(debt) position at 1 August and each month end during the year. The Directors consider this to be a good indicator of the financing position of the Group throughout the year.

Notes to the Group Financial Statements continued

26. Alternative performance measures continued

- **Cash generated from operations before investment in land, net of land creditors, and work-in-progress** – This is calculated as shown in the table below. The Directors consider this as an indicator of whether the Group is generating cash before investing in land and work-in-progress to achieve future growth.

	2025 £m	2024 £m
Cash from/(utilised in) operations	**222.0**	(20.2)
Add: increase in capital invested in land, net of land creditors, and work-in-progress (as described above)	**0.3**	258.4
Cash generated from operations before investment in land, net of land creditors, and work-in-progress	**222.3**	238.2

- **Adjusted operating cashflow (before land spend, legacy building safety spend, and shareholder returns)** – This is calculated as the net change in cash and cash equivalents, adding back cashflows relating to land spend, the utilisation of the legacy building safety provision and shareholder returns. Land spend is cashflows related to the acquisition of land. Shareholder returns include payments to shareholders through dividends and share buyback programmes. The Directors consider this as an indicator of how effective the Group is at generating cash to invest in future growth and drive long term value creation for shareholders.

	2025 £m	2024 £m
Net increase/(decrease) in cash and cash equivalents	**52.3**	(242.5)
Add back:		
Land spend	**472.0**	465.0
Utilisation of total legacy building safety improvements provision, net of reimbursement asset	**44.6**	36.1
Dividends paid	**70.0**	131.7
Share buyback programme	**–**	34.9
Adjusted operating cashflow (before land spend, legacy building safety spend and shareholder returns)	**638.9**	425.2

- **Adjusted gearing** – This is calculated as the total of net cash/(debt) and land creditors divided by total equity. The Directors believe that land creditors are a source of long-term finance so this provides an alternative indicator of the financial stability of the Group.

	2025 £m	2024 £m
Net cash/(debt)	**41.8**	(10.5)
Land creditors	**(337.6)**	(225.3)
	(295.8)	(235.8)
Total equity	**(3,556.2)**	(3,465.4)
Adjusted gearing	**8.3%**	6.8%

- **Gearing** – This is calculated as net debt divided by total equity. The Directors consider this to be a good indicator of the financial stability of the Group.

	2025 £m	2024 £m
Net cash/(debt)	**41.8**	(10.5)
Total equity	**(3,556.2)**	(3,465.4)
Gearing	**–**	0.3%

- **Order book** – This is calculated as the total expected sales value of current reservations that have not legally completed. The Directors consider this to be an important indicator of the likely future operating performance of the Group.

27. Post balance sheet events

Share buyback

The Board has approved a return of £150 million surplus capital to shareholders, through a share buyback programme, with contract terms agreed on Monday 13 October 2025. The buyback programme will consist of two tranches. The first £75 million tranche is irrevocable, and it will therefore be recognised as a liability, on 13 October 2025. The second £75 million tranche is not yet contracted; it can therefore be revoked and, as such, it is not yet recognised as a liability.

Company Balance Sheet

	Note	2025 £m	2024 £m
ASSETS			
Non-current assets			
Investments in subsidiaries	2	**54.5**	52.3
Trade and other receivables	3	**419.4**	441.1
		473.9	493.4
Current assets			
Trade and other receivables	3	**85.6**	80.8
Cash and cash equivalents		**86.7**	55.8
		172.3	136.6
Total assets		**646.2**	630.0
LIABILITIES			
Current liabilities			
Corporation tax payable		**6.1**	1.8
Trade and other payables	4	**20.9**	10.9
		27.0	12.7
Total liabilities		**27.0**	12.7
Net assets		**619.2**	617.3
EQUITY			
Issued capital	6	**14.8**	14.8
Share premium	7	**183.5**	183.2
Capital redemption reserve	7	**20.6**	20.6
Other reserves		**2.1**	2.1
Retained earnings		**398.2**	396.6
Total equity		**619.2**	617.3

Approved by the Board of Directors on 13 October 2025 and signed on its behalf by:

John Tutte
Director

Shane Doherty
Director

Registered number 1372603

Company Income Statement

In accordance with the provisions of section 408 of the Companies Act 2006, a separate Income Statement for the Company has not been presented. The Company's profit for the year was £68.0 million (2024 – £234.0 million).

Company Statement of Changes in Equity

	Note	Issued capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 August 2023		15.0	182.0	20.4	2.1	290.2	509.7
Total comprehensive income for the year							
Profit for the year		–	–	–	–	234.0	234.0
Total comprehensive income for the year		–	–	–	–	234.0	234.0
Transactions with shareholders recorded directly in equity:							
Dividends on equity shares	8	–	–	–	–	(131.7)	(131.7)
Shares issued	6	–	1.2	–	–	–	1.2
Credit in relation to share options		–	–	–	–	4.5	4.5
Share buyback programme and cancellation of shares	6,7	(0.2)	–	0.2	–	(0.4)	(0.4)
Total contributions by and distributions to shareholders		(0.2)	1.2	0.2	–	(127.6)	(126.4)
Balance at 31 July 2024		**14.8**	**183.2**	**20.6**	**2.1**	**396.6**	**617.3**

	Note	Issued capital £m	Share premium £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total equity £m
Balance at 31 July 2024		**14.8**	**183.2**	**20.6**	**2.1**	**396.6**	**617.3**
Total comprehensive income for the year							
Profit for the year		–	–	–	–	68.0	68.0
Total comprehensive income for the year		–	–	–	–	68.0	68.0
Transactions with shareholders recorded directly in equity:							
Dividends on equity shares	8	–	–	–	–	(70.0)	(70.0)
Purchase of own shares		–	–	–	–	(1.0)	(1.0)
Shares issued	6	–	0.3	–	–	–	0.3
Credit in relation to share options		–	–	–	–	4.6	4.6
Total contributions by and distributions to shareholders		–	0.3	–	–	(66.4)	(66.1)
Balance at 31 July 2025		**14.8**	**183.5**	**20.6**	**2.1**	**398.2**	**619.2**

Accounting Policies

Basis of preparation

The separate Company financial statements are prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and liabilities, and in accordance with the Companies Act 2006.

These financial statements, for the year ended 31 July 2025, are the first the Company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 July 2024, the Company prepared its financial statements in accordance with UK adopted IAS and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The transition from UK adopted IAS to FRS 101 has been applied retrospectively. The Directors have assessed that this change has no material impact on the financial position or performance of the Company. Consequently, there are no adjustments to total comprehensive income or equity on restatement.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7 'Financial Instruments: Disclosures'.
- Paragraph 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third statement of financial position).
  - 111 (statement of cash flows information), and
  - 134-136 (capital management disclosures).
- IAS 7 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements in IAS 24 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- The requirements in IAS 36 'Impairment of asset' to disclose valuation technique and assumptions used in determining recoverable amount.

On publishing the Company financial statements here together with the Group financial statements, which were approved for issue on 13 October 2025, the Company is taking advantage of the exemption in section 408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these financial statements.

Other financial statement considerations

In preparing the Company financial statements, management has considered the impact of climate change, and the possible impact of climate-related and other emerging business risks. A rigorous assessment of the impact of climate-related risks has been performed, and disclosed in the Strategic Report, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures. No issues were identified that would materially impact the carrying values of either the Company's assets or liabilities, or have any other material impact on the financial statements.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies set out within the notes to the financial statements have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

Critical accounting judgements and key sources of estimation uncertainty

Management has not made any individual accounting judgements that are material to the Company and does not consider there to be any key sources of estimation uncertainty.

Notes to the Company Financial Statements

Going concern

The Group, which the Company heads, has prepared forecasts, including certain sensitivities, on page 198. Having considered these forecasts, the Directors consider that the Group the Company heads is well placed to manage business and financial risks in the current economic environment. Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for the period to 31 July 2027, and have therefore prepared the financial statements on a going concern basis.

1. Employee information

Employee benefits – share-based payments

The fair value of equity settled share options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured as at the date the options are granted and the charge is only amended if vesting does not take place due to non-market conditions not being met. Various option pricing models are used according to the terms of the option scheme under which the options were granted. The fair value is spread over the period during which the employees become unconditionally entitled to the options. At the balance sheet date, if it is expected that non-market conditions will not be satisfied, the cumulative expense recognised in relation to the relevant options is reversed.

With respect to share-based payments, a deferred tax asset is recognised on the relevant tax base. The tax base is then compared to the cumulative share-based payment expense recognised in the income statement. Deferred tax arising on the excess of the tax base over the cumulative share-based payment expense recognised in the income statement has been recognised directly in equity outside the SOCI as share-based payments are considered to be transactions with shareholders.

Where the Company grants options over its own shares to employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity settled share-based payment charge recognised in its consolidated financial statements, with the corresponding credit being recognised in equity.

Employment costs, including Directors, comprised:

	2025 £m	2024 £m
Wages and salaries	**11.0**	4.6
Social security	**1.4**	0.4
Pension costs	**0.3**	0.2
Share-based payments	**2.4**	1.8
	15.1	7.0

The average number of persons employed, including Directors, during the year was:

	2025 Number	2024 Number
Administrative	**38**	11

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

2. Investments in subsidiaries

Investments in subsidiaries

Interests in subsidiary undertakings are valued in the Company financial statements at cost less impairment, which is reviewed annually.

The subsidiary undertakings in which the Company has interests are incorporated in England and Wales. In each case their principal activity is related to housebuilding. Further details are included in Subsidiaries, associates and joint ventures.

Where Bellway owns 100% of the voting rights of a business, the company is considered to be controlled by Bellway and is treated as a subsidiary.

The Company had the following investments in subsidiaries at 31 July:

Subsidiary undertakings	**2025 £m**	2024 £m
Interest in subsidiary undertakings' shares at cost	**54.5**	52.3

The increase in interest in subsidiary undertakings in the year is related to share-based payments. The Directors believe that the carrying value of the investments is supported by their underlying net assets.

At the balance sheet date, the Company had no interests in joint ventures.

Notes to the Company Financial Statements continued

3. Trade and other receivables

Trade and other receivables

Trade and other receivables are stated at their fair value at the date of initial recognition and subsequently at amortised cost less allowances for impairment. The loss allowance for amounts owed by subsidiary undertakings is equal to the 12-month expected credit loss unless there has been a significant increase in credit risk since the date of initial recognition, in which case the loss allowance is equal to the lifetime expected credit loss. A significant increase in credit risk is deemed to have occurred if a review of available information indicates an increased probability of default.

Non-current receivables	2025 £m	2024 £m
Amounts due from subsidiary undertakings	**419.4**	441.1
	419.4	441.1

Current receivables	2025 £m	2024 £m
Amounts due from subsidiary undertakings	**84.8**	80.0
Prepayments and accrued income	**0.8**	0.8
	85.6	80.8

Amounts due from Group undertakings are unsecured, repayable on demand and are interest bearing. Amounts expected to be repaid within the next 12 months are shown as current.

The Company has assessed expected credit losses and the loss allowance for amounts due from subsidiary undertakings as immaterial.

4. Trade and other payables

Trade and other payables

Trade and other payables on normal terms are not interest-bearing and are stated at their nominal value.

Current liabilities	2025 £m	2024 £m
Social security and other taxes	**0.8**	0.2
Other payables	**0.3**	0.3
Accruals	**19.8**	10.4
	20.9	10.9

5. Contingent liabilities and commitments

Contingent liabilities of the Company are disclosed unless the possibility of an outflow in settlement is remote.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of joint arrangements and other companies within the Group, the Company has elected to account for these by applying IFRS 9.

Guarantees relating to subsidiaries

The Company is a guarantor to bank and USPP indebtedness of other companies within the Group. Based on the liquidity and expected cash generation of these other companies, the fair value of these guarantees, as at 31 July 2025 is immaterial (2024 – immaterial).

Guarantees relating to joint arrangements

The Company has previously guaranteed the overdrafts of joint arrangements but cancelled these during the year (2024 – guaranteed up to a maximum of £0.3 million). The guarantees were released and there were no related cash outflows, therefore the fair value of these guarantees is nil (2024 – immaterial).

Commitments

The Company has no commitments.

Notes to the Company Financial Statements continued

6. Issued capital

Classification of equity instruments and financial liabilities issued by the Company

Equity instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium exclude amounts in relation to those shares.

	2025 Number 000	**2025 £m**	2024 Number 000	2024 £m
Allotted, called up and fully paid 12.5p ordinary shares				
At start of year	**118,980**	**14.8**	120,559	15.0
Issued on exercise of options	**12**	**–**	52	–
Buyback and cancellation of shares	**–**	**–**	(1,631)	(0.2)
At end of year	**118,992**	**14.8**	118,980	14.8

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

During the prior year, the Company purchased 1,631,263 of its own ordinary shares for a total consideration of £34.9 million, including transaction costs of £0.4 million. All shares purchased were for cancellation, as part of the £100.0 million share buyback programme entered into on 28 March 2023 and completed on 27 October 2023.

7. Reserves

Own shares held by ESOP trust

The purchase of shares in the Company by the trust are charged directly to equity.

Share premium

This reserve is not distributable.

Own shares held

The Company holds shares within the Bellway Employee Share Trust (1992) (the 'Trust'), on which dividends have been waived, for participants of certain share-based payment schemes as outlined in note 23 in the Group financial statements. The cost of these is charged to retained earnings.

	2025 Number	2024 Number
At start of year	**326,114**	327,202
Transferred to employees or Directors	**(1,000)**	(1,088)
Shares purchased	**44,983**	–
At end of year	**370,097**	326,114

	2025 £m	2024 £m
Cost of shares held in the Trust	**9.8**	8.8
Market value of shares held in the Trust	**9.2**	9.3

Capital redemption reserve

On 7 April 2014 the Company redeemed 20,000,000 £1 preference shares, being all of the preference shares in issue. An amount of £20.0 million, equivalent to the nominal value of the shares redeemed, was transferred to a capital redemption reserve on the same date.

Over the course of the calendar year 2023 the Company purchased 4,560,057 of its own shares which it cancelled. On cancellation of the shares, the aggregate nominal value of £0.6 million was transferred from issued capital to the capital redemption reserve.

This reserve is not distributable.

	2025 £m	2024 £m
At start of year	**20.6**	20.4
Amounts transferred in respect of own shares purchased and cancelled during the year	**–**	0.2
At end of year	**20.6**	20.6

Notes to the Company Financial Statements continued

8. Dividends on equity shares

Dividends

Dividends on equity shares are recognised as a liability in the period in which they are approved by the shareholders. Interim dividends are recognised when paid.

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 July 2024 of 38.0p per share (2023 – 95.0p)	**45.1**	112.7
Interim dividend for the year ended 31 July 2025 of 21.0p per share (2024 – 16.0p)	**24.9**	19.0
	70.0	131.7
Proposed final dividend for the year ended 31 July 2025 of 49.0p per share (2024 – 38.0p)	**58.1**	45.1

The 2025 proposed final dividend is subject to approval by shareholders at the Annual General Meeting on 27 November 2025 and, in accordance with IAS 10 'Events after the Reporting Period', has not been included as a liability in these financial statements. At the record date for the final dividend for the year ended 31 July 2024, shares were held by the Bellway Employee Share Trust (1992) (the 'Trust') on which dividends had been waived (see note 7).

The level of distributable reserves are sufficient in comparison to the proposed dividend.

Subsidiaries, Associates and Joint Ventures

Group undertakings

The Directors set out below information relating to the Group undertakings (excluding resident management companies) as at 31 July 2025. All of these Group undertakings are registered in England and Wales unless otherwise stated. They are engaged in housebuilding and associated activities, have coterminous year ends with the Group, 100% of their ordinary share capital is held by the Company and the registered address is the same as the Company (unless otherwise stated).

Where Bellway owns 100% of the voting rights of a business, the company is considered to be controlled by Bellway and is treated as a subsidiary.

Subsidiaries – trading
Bellway Homes Limited
Bellway Housing Trust Limited
Bellway Properties Limited
Bellway (Services) Limited
Litrose Investments Limited
Bellway Home Space Limited
Woolsington One Limited ^^
Ashberry Strategic Land Limited ^^
Bellway Joint Ventures Limited ^^
Fradley Residential LLP ^^
Joint arrangements
Cramlington Developments Limited (50% owned, year end of 30 June) ^^ a
Leebell Developments Limited (50% owned, year end of 30 June) ^^ a
Ponton Road LLP (50% owned) ^^
Lambeth Regeneration LLP (50% owned) ^^
Bellway Latimer Cherry Hinton LLP (50% owned) ^^
Langley Sustainable Urban Extension Limited (33% owned) ^^ b

Subsidiaries – dormant ^
Ashberry Homes Limited
Bellway (Builders) Limited
Bellway Financial Services Limited
Bellway London Limited
Bellway Trustee Company Limited
Bulldog Premium Growth I Limited
George Blackett Limited
Homes2Let Limited
J. T. B. (Chapel Farm) Estates Limited
J. T. B. Estates Limited
John T. Bell & Sons (1976) Limited
Nixons Kitchens Limited
Seaton GR SPV 13 Limited
Seaton GR SPV 14 Limited
Seaton Thirteen Limited
Seaton Eleven Limited c
Other entities
Artex Axcell (Guernsey) PCC Limited (formerly Artex Insurance (Guernsey) PCC Limited) d

Notes:

^ Dormant.

^^ These shares are held indirectly.

a. Registered address is Persimmon House, Fulford, York, YO19 4FE.

b. Registered address is One Eleven, Edmund Street, Birmingham, B3 2HJ.

c. Registered address is Bothwell House, Hamilton Business Park, Caird Street, Hamilton ML3 0QA.

d. Registered address is PO Box 230, Heritage Hall, Le Marchant Street, St Peter Port, Guernsey, GY1 4JH.

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

The Directors set out below information relating to resident management companies which are currently held by the Group as at 31 July 2025.

Control is exercised by the Group's power to appoint directors and the Group's voting rights in these companies. All the resident management companies listed below are limited by guarantee, unless otherwise indicated, without share capital and are incorporated in the UK.

The capital, reserves and profit or loss for the year have not been stated for the resident management companies listed below as the beneficial interest in any assets or liabilities of these companies is held by the residents. The Group does not have exposure, or rights to variable returns from these companies and therefore they are not included in the consolidated financial statements. They are temporary members of the Group and will be handed over to residents in due course.

Company Name	Registered Office
Abbey Heights Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Abbotswood Park Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, SP2 7QY
Admiral Park (Tongham) Management Company Limited	Victoria House, 178 - 180 Fleet Road, Fleet, Hampshire, England, GU51 4DA
Alkerden Heights (Parcel 5a) Management Company Limited	C/O Trinity Estates Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Amen Corner (Binfield) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Arden Glade Residents Management Company Limited	Bellway Homes Limited (West Midlands) 1 Centurion Court, Centurion Way, Wilnecote, Tamworth, Staffordshire, United Kingdom, B77 5PN
Arrowe Brook Park (Greasby) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Ashlands and Brierley View Management Company Limited	Bellway Homes Limited (East Midlands) 3 Romulus Court, Meridian Business Park, Braunstone Town, Leicester, United Kingdom, LE19 1YG
Aspects Management Company Limited	1 Bow Churchyard, London, United Kingdom, EC4M 9DQ*
Aspen Apartments (Colchester) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR
Aspen Walk (Eight Ash Green) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Astley Fields Management Company Limited	Bellway Homes Limited (West Midlands) 1 Centurion Court, Centurion Way, Wilnecote, Tamworth, Staffordshire, United Kingdom, B77 5PN
Autumn Ford Management Company Limited	Bellway House Kingsway North, Team Valley, Gateshead, United Kingdom, NE11 0JH
Azalea (Medstead) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Badbury Reach Management Company Limited	Trinity, Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Barley Fields (Tamworth) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Barleycorn Way Residents Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Barleywoods Residential Management Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Barton Manor (Barton) Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, NG1 6HH
Barton Meadows Residents Management Company Limited	C/O Kingston Property Services Limited Cheviot House, Beaminster Way, East Kingston Park, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Barton Quarter (Horwich) Residents Management Company Limited	C/O Rmg House, Essex Road, Hoddesdon, United Kingdom, EN11 0DR

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Bassingbourn Fields Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Baswich Grange Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Beaulieu Grange (Chelmsford) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Beckton Parkside Management Company Limited	C/O Pinnacle Housing Ltd As Agent For Beckton Parkside Management Company Limited, 8th Floor Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Bellway at Rosewood Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Belmont Park (Maidenhead) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Berwick Green Bristol Management Company Limited	1st Floor 2540 The Quadrant, Aztec West, Almondsbury, Bristol, United Kingdom, BS32 4AQ*
Bicknor Wood Ltd	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Blenheim Green Management Company Limited	C/O Trustmgt Ltd Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Bluebell Walk (Harrietsham) Management Company Ltd	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Bluebells (Witham) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Bluenote Apartments Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend On Sea, Essex, England, SS2 5TE
Boorley Gardens Residents Management Company Limited	2 Centro Place, Pride Park, Derby, Derbyshire, United Kingdom, DE24 8RF*
Bourne View (Ipswich) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Bower Place Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Brackley Village Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Brambleside Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brampton Gate Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Bridleway Grange Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
Broadleaf Ashby Management Company Limited	1 Bow Churchyard, London, United Kingdom, EC4M 9DQ
Broadleaf Management Company Limited	1 Bow Churchyard, London, United Kingdom, EC4M 9DQ
Brook Meadows Wixams Residents Management Company Limited	Building 5 Caldecotte Lake, Caldecotte, Milton Keynes, United Kingdom, MK7 8LE
Brook View (Wixams) Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Brookvale Management Company Limited	Trinity Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Buckland Rise (Peters Village) Management Company Ltd	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Burdon Rise Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Buttercross Meadows Brigg Management Company	North Point Stafford Drive, Battlefield enterprise park, Shrewsbury, Shropshire, UK, SY1 3BF
Byron Heights Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, England, NE3 2ER

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Carters Caversham Management Company Reading Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Castlegate (Skelton) Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, England, NE3 2ER
Cathedral Park (Chichester) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Cavendish Grove (Raynes Park) Residents Management Company Limited	Suite No. 1 Stubbings House, Henley Road, Maidenhead, United Kingdom, SL6 6QL
Cecilly Mills Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Centurion Chase Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Chailey Gardens Management Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Chalfont Drive Residents Management Company Limited	406a Birmingham Road, Sutton Coldfield, England, B72 1YJ
Chamberlains Bridge Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Cherry Orchard (Bevere) Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Chestnut Vale Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Chilsey Grange Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Chilsey Grange Phase 2 Management Company Limited	Imperium, Imperial Way, Reading, Berkshire, United Kingdom, RG2 0TD
Clarence Gate Residents Management Company Limited	C/O Kingston Property Services Limited Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Clifford Gardens (Skipton) Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, United Kingdom, SY1 3BF
Cœd Derw Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Cooper Square (Maidenhead) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Copperfields Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
Copperhouse Green Management Company Limited	8th Floor, Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Copthorne Keep Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Corallian Heights Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Cornelia Gardens Management Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Cornfield's Residents Management Company Limited	The Walbrook Building, 25 Walbrook, London, United Kingdom, EC4N 8AF
Cortlands Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Cotton Woods (Preston) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Crossways Quarter Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Crown Fields (Chatham) Management Company Ltd	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Curzon Park (Residents) Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Cuttle Brook Management Company Ltd	One Eleven, Edmund Street, Birmingham, B3 2HJ
Dacres Wood Court Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Dalesway (Harrogate) Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Darwins Edge Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
De Havilland Place (Kings Hill) Management Company Limited	C/O 30 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Devonshire Place (Grays) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Dickens Manor Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Digby Court (Birmingham) Management Company Limited	Stonemead House, 95 London Road, Croydon, Surrey, United Kingdom, CR0 2RF
Dove Manor Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Dunton Fields (Laindon) Management Company Ltd	8 Hemmells, Basildon, Essex, England, SS15 6ED
Earlsfield Park (Knowsley) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
East Middle Callerton Residents Management Company Limited	Kingston Property Services Limited Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Eastbrook Village East Phase 1 (Site H) Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Eastbrook Village East Phase 2 (Site H) Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Eastside Quarter Management Company Limited	8th Floor, Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Ebbsfleet Cross (Phase 2) Management Company Limited	23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Ebbsfleet Cross Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Elder brook Residential Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Elements Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ
Elemore Resident Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Elizabeth Square (Durrington) Residents Management Company Limited	C/O Bellway Homes Limited (South London) 1st Floor, Regent House, 1-3 Queensway, Redhill, Surrey, United Kingdom, RH1 1QT
Euxton Heights Residents Management Company Limited	C/O Trustmgt (Rfs) Limited, Unit 7 Portal Business Park, Tarporley, Cheshire, United Kingdom, CW6 9DL
Eve Meadows (Haughley) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Fairfields (Calcot) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Falcon Grove Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Fallow Wood View (Burgess Hill) Residents Management Company Limited	C/O Bellway Homes Limited (South London) 1st Floor, Regent House, 1-3 Queensway, Redhill, Surrey, United Kingdom, RH1 1QT
Farriers Court Residents Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Fellows Gardens Management Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Fielders Crescent Management Company Limited	C/O Pinnacle Housing Ltd As Agent For Fielders Crescent Management Company Limited, 8th Floor Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Fielders Crescent Phase 3 (209A) Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Fielders Quarter Phase 4 (209B) Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Fielders Quarter Phase 5 (208A) Management Company Limited	8th Floor Holborn Tower, 137-144 High Holborn, London, United Kingdom, WC1V 6PL
Forest Chase Management Company Ltd	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Forest Oak Management Company Limited	59 Coton Road, Nuneaton, England, CV11 5TS
Forest Walk (Lydney) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Forster Park (Stevenage) Residents Management Company Ltd	2 Centro Place, Pride Park, Derby, Derbyshire, United Kingdom, DE24 8RF
Foxhill (Brackley) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Foxlow Grange Berryfields Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Foxmill Gardens (Willand) Management Company Limited	137 Newhall Street, Birmingham, England, B3 1SF
Furlong Park Residents Management Company Limited	North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF
Fusion (Harlow) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Gloster Chase Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, England, SS2 5TE
Goodsyard (No 1) Management Company Limited	506 Premier Block Management Centennial Avenue, Elstree, Borehamwood, England, WD6 3FG
Great Dunmow Grange Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Greensands Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Grey Gables Farm Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, B3 2HJ
Greystone Meadows (Undy) Management Company Limited	7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Grove Meadows Management Company Limited	Marlborough House, 298 Regents Park Road, London, United Kingdom, N3 2UU
Halewood Oaks Resident Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Hall Road (Rochford) Management Company Limited	C/O Pod Group Services Limited First Floor, Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Halyards Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hampden Gardens (Thame) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hampton Trove Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Hanwell View Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Harbour Village (Ebbsfleet) Management Company Limited	Vantage Point 23 Mark Road, Redland, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hardintone Court Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, NG1 6HH

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Harnham Park Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hartshorne Residents Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Hartside View (Hartlepool) Residents Management Company Limited	2 Centro Place, Pride Park, Derby, Derbyshire, United Kingdom, DE24 8RF*
Harvard Place (Earls Colne) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Harvino Residents Management Company Limited	Trustmgt (Rfs) Limited 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Hatfield Grove (Hatfield Peverel) Management Company Limited	C/O Pod Group Services Limited First Floor, Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Hathaway Gardens Management Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hathaway Gardens Ph2 Residents Management Company Limited	1 Bow Churchyard, London, United Kingdom, EC4M 9DQ
Hawksview (Hawkhurst) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hawthorn Park (Hempsted) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Hawthorne Rise Management Company Limited	Trinity, Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hazel Fold Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
Hazelrigg Residents Management Company Limited	2 Centro Place, Pride Park, Derby, Derbyshire, DE24 8RF*
Heatherley Wood Residents Management Company Limited	Rmg House, Essex Road, Hoddesdon, England, EN11 0DR
Heathlands Rmc Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Helios Park Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Helliers Lane (Cheddar) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hellingly (Hailsham) Management Company Ltd	First Floor, Unit 1, Elstree Gate, Borehamwood, Hertfordshire, England, WD6 1JD
Henderson Park (Thorpe le Soken) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
High Point Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Highlands Grange Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Highwoods View Management Company Limited	Regent House, 1-3 Queensway, Redhill, United Kingdom, RH1 1QT
Hinxhill Park (Ashford) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Hollytree Walk (Colchester) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Holmwood Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Hugglescote Grange Management Company Limited	Bellway Homes Limited (East Midlands) Romulus Court, Meridian East, Leicester, United Kingdom, LE19 1YG
Huntercombe Walk (Taplow) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
Ikon (Croydon) Management Company Limited	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Imperial Gardens (Howden) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, CW6 9DL

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Indigo Park (Chichester) Management Company Limited	Stubbings House, Stubbings Lane, Maidenhead, Berkshire, England, SL6 6QL
Ivy Hill Residential Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Jameson Manor Residents Management Company Limited	Kingston Property Services Limited Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Jellicoe Gardens (Moreton) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
K George's Vale (Cuffley) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Keephatch Gardens (Wokingham) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Kingfisher Green (Rainham) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Kingsfleet Park (Trimley St. Martin) Management Company Limited	1 Cunard Square, Chelmsford, England, CM1 1AQ
Kingsland Gate Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Kingsmere Park (West Parley) Management Company Limited	Vantage Point 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, England, HP2 7DN
Kingsreach (Slough) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, SP2 7QY
Kingswood Heath (Colchester) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR*
Ladden Garden Village Pl 24-27 (Leasehold Apartments) Management Company Limited	Units 1, 2 & 3 Beech Court Beech Court, Reading, Berkshire, England, RG10 0RQ
Lakeside Park Management Company Limited	137 Newhall Street, Birmingham, England, B3 1SF
Langford Park Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Langmead Place (Angmering) Management Company Limited	C/O Realty Management Ground Floor, Discovery House, Crossley Road, Stockport, United Kingdom, SK4 5BH
Lathom Pastures Residents Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Latitude Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Latitude Residents No 3 Limited	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, United Kingdom, SO53 3LG
Lavender Rise Management Company Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, United Kingdom, N1 7BJ
Legacy Wharf (Phase 2) Management Company Limited	8th Floor Holborn Tower, 137 To144 High Holborn, London, Greater London, England, WC1V 6PL
Legacy Wharf Management Company Limited	8th Floor, Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Lestone Mews Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Liberty Quarter Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Lillibet Gardens Residents Management Company Limited	Rmg House, Essex Road, Hoddesdon, United Kingdom, EN11 0DR
Linkside (Burton) Management Company Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Linmere Gateway Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Linmere Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Lion Wharf (Isleworth) Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Little Acres Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Littlebrook (Cutbush Lane) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Lockharts Rmc Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Lockwood Place (Bramford) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Long Acre (Shinfield) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Long Lane (Beverley) Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, United Kingdom, SY1 3BF
Longfield Place (Sherfield) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Longholme Park Residents Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, England, SY1 3BF
Longwood Copse Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Lucas Green Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Lydiate Gate Residents Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Lysander Fields Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Maes Y Rhedyn Fern Meadow Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL*
Mallard Walk Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Malvern Chase (Tewkesbury) Management Company Limited	Bellway Homes 2540 The Quadrant, Aztec West, Bristol, BS32 4AQ
Maple Creek Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead Industrial Estate, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Marconi (Chelmsford) Management Company Limited	C/O Pinnacle Housing Ltd As Agent For Marconi (Chelmsford) Management Company Limited, 8th Floor Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Marlborough Road Wroughton (Swindon) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Maybrey Works Management Company Limited	8th Floor, Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
Mead Fields (Phase 2) Weston Parklands Management Company Limited	1st Floor, 2540 The Quadrant Aztec West, Almondsbury, Bristol, England, BS32 4AQ
Mead Fields Phase 2 (Leasehold Apartments) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Meadow Rise (Heighington) Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, England, NE3 2ER
Merchants Gate Cottingham Limited	North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF
Mill Fields (Wingerworth) Management Company Limited	C/O Trust Green Management Company Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Millstone Park Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Millworks, K Langley Management Company Limited	C/O Gateway Property Management Gateway House 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, Essex, England, SS2 5TE
Modello Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Montague Green (Rowland's Castle) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Montem Square Management Company Limited	Bellway Homes Limited (Thames Valley) Imperium, Imperial Way, Reading, United Kingdom, RG2 0TD
Moreton Fields (Buckingham) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Mousley Park Hilton Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
Mulberry Park Apartments (Management Company) Limited	2540 The Quadrant Aztec West, Almondsbury, Bristol, BS32 4AQ
Narrowboat View Residents Management Company Limited	Woolsington House, Woolsington, Newcastle Upon Tyne, United Kingdom, NE13 8BF
Navigators Walk Management Company Limited	C/O 30 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
New Cardington Hangars Block Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
New Cardington Hangars Estate Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
New Gimsons Place (Witham) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Nightingale Rise (Hoo) Management Company Limited	C/O Rendall & Rittner Limited, 13b St. George Wharf, London, England, SW8 2LE
North Abingdon Management Company Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Northdene Residents Management Company Limited	Unit 7 Portal Business Park Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Novello Management Company Limited	C/O Pod Group Services Limited First Floor, Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Oak Hill Park (Chinnor) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Oakfields Park (Halstead) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Oakley Park (Edenbridge) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Old Brook View Residents Management Company Limited	C/O Rmg House, Essex Road, Hoddesdon, United Kingdom, EN11 0DR
Old Forest Road (Winnersh) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Old R Chace Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Old School Gardens Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Oxenden Park (Thornden Wood) Management Company Limited	Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Oxlease Residents Limited	New Kings Court Tollgate, Chandler's Ford, Eastleigh, Hampshire, England, SO53 3LG
Park Gate Village Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Parsonage Place (Otham) Management Company Limited	Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Parsons Croft Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
Pasture Walk Management Company Limited	Castleman Business Centre, Embankment Way, Ringwood, England, BH24 1EU
Penmire Rise Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Penny Way Snaith Management Company Limited	Bellway Homes Limited (Yorkshire) First Floor, Unit 2150, Century Way, Leeds, United Kingdom, LS15 8ZB
Perceval Grange Management Company Limited	C/O Bellway Homes Limited (South London) 1st Floor, Regent House, 1-3 Queensway, Redhill, Surrey, United Kingdom, RH1 1QT
Phase 1A Parc Mawr (Penllergær) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Phœnix Park (Thame) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Pinchbeck Fields (EC) Residents Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Pinewood Grange (Stowmarket) Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Pipits Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Pirton Fields (Churchdown) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Platts Meadow (Winsford) Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Plummers Meadow (Halewood) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Poppy Field Residents Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF
Poppy Fields (Cholsey) Flats Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Poppy Fields (Cholsey) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Poppy View (Saffron Walden) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Porters Grove (St. Leonards) Management Company Limited	C/O 30 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Primrose Grove Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Priory Grange (Hatfield Peverel) Management Company Limited	Floor 1 Unit 1, Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, United Kingdom, WD6 1JD
Q Gate and Jubilee Place Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
QE2 (Welwyn Garden City) Management Company Limited	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Quantock Heights (Banwell) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Rainbow Fields (Waddicar) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
Redlands Grove Management Limited	13a, Building Two, Canonbury Yard, 190 New North Road, London, England, N1 7BJ
Renaissance (Reading) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Renovo (West Thurrock) Management Company Limited	8 Hemmells, C/O Accordant Estates Company Ltd., Hemmells, Basildon, England, SS15 6ED
Ridleys Orchard (Whitton) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Riverbrook Place (Crawley) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Roe Wood Park Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Rolleston Manor Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Roman Fields (Corbridge) Management Company Limited	2 Centro Place, Pride Park, Derby, Derbyshire, United Kingdom, DE24 8RF
Roman Gate (Melton Mowbray) Management Company Limited	80 Mount Street, Nottingham, Nottinghamshire, England, NG1 6HH
Roman Walk Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Rookery Park Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Rose Meadow (Northwich) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Rosedale Park Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Rowley Fields Residents Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, England, SY1 3BF
Royal Bowland Park Residents Management Company Limited	C/O Rmg House, Essex Road, Hoddesdon, United Kingdom, EN11 0DR
Sandstone Brook Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Sandwell College Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, NG1 6HH
Sapphire Fields & Beaumont Park Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Saxon Heath (Marham Park) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Scholars Place Management Company Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Seaford Grange (Newlands) Management Company Limited	Woodland Place Wickford Business Park, Hurricane Way, Wickford, England, SS11 8YB
Sheasby Park Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Silkmakers Court Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Sixty Three Management Company Limited	Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, SS2 5TE
Sky Plaza (Farnborough) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
Snelsmoor Village Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Somerford Gate (Congleton) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
Sovereign Place (Horley) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Spindrift Park (Pagham) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Spires View (Old Marston) Management Company Limited	Vantage Point 23 Mark Road, Hp2 7dn, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
St George's Park (Phase 2) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
St George's Park Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
St George's Walk Residential Management Company Limited	North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF
St James Park (Parcel G) Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend-On-Sea, England, SS2 5TE

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
St James Park (Parcels B and C) Management Company Limited	C/O Gateway Property Management Limited, Gateway House 10 Coopers Way, Southend-On-Sea, Essex, SS2 5TE
St John's View (Menston) Management Company Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, United Kingdom, SY1 3BF
St Lythans Park (Culverhouse Cross) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
St Mary's Hill (Blandford) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
St Mary's Stannington Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, England, NE3 2ER***
St Oswald's Place Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, United Kingdom, SP2 7QY
St Wilfrid's Place (Litherland) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, England, CW6 9DL
St. James Mews (Charfield) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Staverton Lodge Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, England, CW6 9DL
Steeple Chase (Frisby) Management Company Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Stilton Gate Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Stoughton Park Management Company Limited	One Eleven, Edmund Street, Birmingham, West Midlands, United Kingdom, B3 2HJ
Summerhill View Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
Summers Bridge (SAB) Management Limited	Unit 7, Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL*
Summers Bridge Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL*
Swinfen Vale Management Company Limited	Bellway Homes East Midlands 3 Romulus Court, Meridian Business Park, Braunstone Town, Leicester, United Kingdom, LE19 1YG
Tattenhœ Park (Parcel 4) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
The Abbey Fields Grange Management Company Limited	80 Mount Street, Nottingham, Nottinghamshire, England, NG1 6HH
The Academy Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
The Alders (Wolverhampton) Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, NG1 6HH
The Avenue (Medburn) Residents Management Company Limited	Kingston Property Services Limited Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
The Beeches (Stanton Cross) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
The Brackens Residents Management Company Limited	R M G House, Essex Road, Hoddesdon, England, EN11 0DR
The Chase Residents Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
The Cherry Meadow & Hatton Court Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Coppice Heights & Amber Rise Management Company Limited	80 Mount Street, Nottingham, Nottinghamshire, England, NG1 6HH
The Fairways (Basingstoke) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
The Foresters Management Company Limited	3 Romulus Court Meridian Business Park, Braunstone Town, Leicester, United Kingdom, LE19 1YG
The Foundry (Hemel Hempstead) Management Company Limited	506 Premier Block Management Centennial Avenue, Elstree, Borehamwood, England, WD6 3FG

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
The Furlongs (Gt. Leighs) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
The Furrows (Warboys) Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
The Gateford Quarter Management Company Limited	80 Mount Street, Nottingham, Nottinghamshire, England, NG1 6HH
The Grange (Fenham) Resident Management Company Limited	Cheviot House, Beaminster Way East, Newcastle, Tyne And Wear, United Kingdom, NE3 2ER
The Green (Solihull) Management Company Limited	10 Queen Street Place, London, United Kingdom, EC4R 1AG
The Haven (Emsworth) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
The Landings Residents Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, Cheshire, United Kingdom, CW6 9DL
The Long Shoot Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
The Meadows Residents Management Company Limited	Imperium, Imperial Way, Reading, England, RG2 0TD
The Mount Prestwich Residents Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, United Kingdom, SP2 7QY
The Oaks (Parsons Hill) Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
The Oaks (Witham) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
The Old Foundry Residents Management Company Limited	C/O Alexander House Mandarin Road, Rainton Bridge Business Park, Houghton Le Spring, United Kingdom, DH4 5RA
The Orchards (Colchester) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
The Pastures (Telford) Management Company Limited	80 Mount Street, Nottingham, Nottinghamshire, NG1 6HH
The Printworks (Reading) Residents Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
The Residence (Nine Elms) Management Company Limited	C/O Pinnacle Housing Ltd As Agent For The Residence (Nine Elms) Management Company Ltd, 8th Floor Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
The Residence (Phase 2) Management Company Limited	C/O Pinnacle Housing Ltd As Agent For The Residence (Phase 2) Management Company Limited, 8th Floor Holborn Tower, 137-144 High Holborn, London, England, WC1V 6PL
The Ridgeway (Chinnor) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN**
The Spinney (Oteley Road) Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, England, SP2 7QY
The Vale (Bottesford) Management Company Limited	One Eleven, Edmund Street, Birmingham, United Kingdom, B3 2HJ
The Vickers (Witchford) Residents Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
The Wickets Management Company Limited	Bellway Home East Midlands 3 Romulus Court, Meridian Business Park, Braunstone Town, Leicester, United Kingdom, LE19 1YG
The Willows Residential Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
The Withers (Netherton) Residents Management Company Limited	Unit 7 Portal Business Park, Tarporley, England, CW6 9DL
The Woodlands (Watnall) Management Company Limited	One, Station Approach, Harlow, Essex, England, CM20 2FB
Tidbury Heights Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Tranby Park Residential Management Company Limited	Rmg House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Trilogy Residents Management Company Limited	R M G House, Essex Road, Hoddesdon, Hertfordshire, United Kingdom, EN11 0DR
Tylman Place (Faversham) Management Company Limited	Iv Property Management Ltd 3rd Floor, 86-90 Paul Street, London, London, England, EC2A 4NE
Victoria Gardens (Peters Village) Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Victoria Gate & Place Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, Nottinghamshire, United Kingdom, NG1 6HH
Wakeley Meadow (Rainham) Residents Management Company Limited	C/O 30 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Waltham Heights Resident's Management Company Limited	1 Bow Churchyard, London, United Kingdom, EC4M 9DQ
Walton Park Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Watchman's Place Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, United Kingdom, HP2 7DN
Waterhouse Mill Residents Management Company Limited	One Eleven, Edmund Street, Birmingham, B3 2HJ
Waterside At Riverwell (Block E) Management Company Limited	506 Premier Block Management Centennial Avenue, Elstree, Borehamwood, England, WD6 3FG
Wavendon Chase Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Wavendon View Residents Management Company Limited	Queensway House, 11 Queensway, New Milton, Hampshire, England, BH25 5NR
Weaver Green Residents Management Company Limited	C/O Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL
Weavers Meadow (Trowbridge) Management Company Limited	Units 1, 2 & 3 Beech Court Beech Court, Reading, Berkshire, England, RG10 0RQ
Wellfield Rise Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Wellington Gardens (Aldershot) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Wellington Grange (Pocklington) Management Limited	North Point Stafford Drive, Battlefield Enterprise Park, Shrewsbury, United Kingdom, SY1 3BF
West End Quarter (Folkestone) Management Company Limited	C/O Gateway Property Management Limited Gateway House, 10 Coopers Way, Southend-On-Sea, Essex, United Kingdom, SS2 5TE
Westbrook Moorings Management Company Limited	506 Premier Block Management Centennial Avenue, Elstree, Borehamwood, England, WD6 3FG
Westcombe Park (Heybridge) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Western Grange Residents Management Company Limited	Bellway Homes Limited Bellway House, Kings Park, Kingsway North, Gateshead, Tyne And Wear, United Kingdom, NE11 0JH
Westland Place Management Company Limited	C/O Gateway Property Management Gateway House, 10 Coopers Way, Southend On Sea, Essex, England, SS2 5TE
Westminster Road Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Wharf Farm (Rugby) Residents Management Company Limited	Unit 7 Portal Business Park, Eaton Lane, Tarporley, United Kingdom, CW6 9DL*
Whitehill Gardens Residential Management Company Limited	C/O Michael Laurie Magar Limited, 1 The Beacons, Hatfield, Hertfordshire, United Kingdom, AL10 8RS
Whitehouse Park Residents Management Company Limited	C/O Trinity (Estates) Property Management Limited Vantage Point, 23 Mark Road, Hemel Hempstead, United Kingdom, HP2 7DN
Whitworth View Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, United Kingdom, NE3 2ER
Wickfields (Longwick) Management Company Limited	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ

Subsidiaries, Associates and Joint Ventures continued

Resident management companies continued

Company Name	Registered Office
Wildflower Meadow Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, England, HP2 7DN
Willow Park (Halstead) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Willow Rise Management Company Limited	Bellway Homes Limited (East Midlands) Romulus Court, Meridian East, Leicester, United Kingdom, LE19 1YG
Windgreen Gardens Management Company Limited	Fisher House, 84 Fisherton Street, Salisbury, England, SP2 7QY
Wodbury Manor Management Company Limited	30 Tower View, Kings Hill, West Malling, Kent, United Kingdom, ME19 4UY
Wolds View Residents Management Company Limited	North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, England, SY1 3BF
Woodgreen (Blyth) Residents Management Company Limited	Cheviot House, Beaminster Way East, Newcastle Upon Tyne, Tyne And Wear, England, NE3 2ER
Yellowfields Phase 3B Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, United Kingdom, HP2 7DN
Yew Tree Gardens (Cholsey) Management Company Limited	Vantage Point, 23 Mark Road, Hemel Hempstead, Hertfordshire, United Kingdom, HP2 7DN
Yew Tree Park Management Company Limited	Cumberland Court, 80 Mount Street, Nottingham, United Kingdom, NG1 6HH

* Company is a 50/50 joint venture.

** Company limited by shares wholly owned by Bellway Homes.

*** Company limited by shares.



Other Information

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Five Year Record

	2021 £m	2022 £m	2023 £m	2024 £m	**2025 £m**
Income statement					
Revenue	3,122.5	3,536.8	3,406.6	2,380.2	**2,782.8**
Operating profit	531.5[3]	653.2[3]	543.9[3]	238.1[3]	**303.5[3]**
Net finance expenses	(11.1)	(12.1)[3]	(9.9)[3]	(9.7)[3]	**(12.9)[3]**
Share of results of joint ventures	10.4	9.3	(1.4)	(2.3)	**(1.5)**
Profit before taxation	530.8[3]	650.4[3]	532.6[3]	226.1[3]	**289.1[3]**
Income tax expense	(98.1)[3]	(131.9)[3]	(130.4)[3]	(65.5)[3]	**(79.4)[3]**
Profit for the year*	432.7[3]	518.5[3]	402.2[3]	160.6[3]	**209.7[3]**
Balance sheet					
ASSETS					
Non-current assets	102.1	71.6	79.4	88.6	**103.2**
Current assets	4,574.7	4,913.5	5,034.7	4,911.1	**5,091.3**
LIABILITIES					
Non-current liabilities	(316.9)	(646.3)	(647.0)	(600.8)	**(571.0)**
Current liabilities	(1,072.1)	(971.0)	(1,005.5)	(933.5)	**(1,067.3)**
EQUITY					
Total equity	3,287.8	3,367.8	3,461.6	3,465.4	**3,556.2**

	2021	2022	2023	2024	**2025**
Statistics					
Number of homes sold	10,138	11,198	10,945	7,654	**8,749**
Average price of new homes	£306.5k	£314.4k	£310.3k	£307.9k	**£316.4k**
Underlying gross margin[2]	20.9%[3]	22.3%[3]	20.2%[3]	16.0%[3]	**16.4%[3]**
Gross margin	19.2%	12.5%	19.0%	15.2%	**15.1%**
Underlying operating margin[2]	17.0%[3]	18.5%[3]	16.0%[3]	10.0%[3]	**10.9%[3]**
Operating margin	15.4%	8.7%	14.8%	8.9%	**9.0%**
Basic earnings per ordinary share	316.9p	196.9p	297.7p	109.8p	**132.8p**
Total dividend per ordinary share	117.5p	140.0p	140.0p	54.0p	**70.0p**
Underlying return on capital employed[2]	18.2%[3,^]	21.0%[3,^]	17.1%[3,^]	7.1%[3,^]	**8.7%[3]**
Return on capital employed[2]	16.4%[^]	10.0%[^]	15.9%[^]	6.3%[^]	**7.1%**
Gearing[2]	–	–	–	0.3%	**–**
Net asset value per ordinary share[2]	2,664p	2,727p	2,871p	2,913p	**2,989p**
Land portfolio – plots with implementable DPP	30,933	32,344	32,229	30,787	**30,554**
Weighted average number of ordinary shares	123,306,035	123,227,544	122,593,350	118,830,821	**118,644,063**
Number of ordinary shares in issue at end of year	123,396,422	123,486,260	120,558,573	118,980,237	**118,991,699**

Notes:

2 APM (note 26 to the Group Financial Statements).

3 Stated before net legacy building safety expense and other exceptional items.

^ Restated (note 26 to the Group Financial Statements).

* All attributable to equity holders of the parent.

Glossary

Affordable Housing
Social rented and intermediate housing provided to specified eligible households whose needs are not met by the market, at a cost low enough for them to afford, determined with regard to local incomes and local house prices. It is generally provided by councils and not-for-profit organisations such as housing associations.

Articles of Association
The Company's Articles of Association that were adopted on 11 December 2020 and as revised from time to time.

Average Selling Price
Calculated by dividing the total price of homes sold by the number of homes sold.

Biodiversity Net Gain ('BNG')
Is an approach to development and land management, that aims to leave the natural environment in a measurably better state than it was beforehand.

Brownfield
Land which has been previously used for other purposes.

Cancellation Rate
The rate at which customers withdraw from a house purchase after paying the reservation fee, but before contracts are exchanged, usually due to difficulties in obtaining mortgage finance, Reservation fees are refunded in accordance with the Consumer Code for Home Builders.

Community Infrastructure Levy (CIL)
The CIL is a tool for local authorities in England and Wales to help deliver infrastructure to support the development of the area.

DEFRA
Department for Environment, Food and Rural Affairs.

Earnings per Share (EPS)
Profit attributable to ordinary equity shareholders divided by the weighted average number of ordinary shares in issue during the financial year, excluding the weighted average number of ordinary shares held by the Bellway Employee Trust (1992) which are treated as cancelled.

Energy Savings Opportunity Scheme (ESOS)
The ESOS is a mandatory energy assessment scheme for large organisations in the UK.

Executive Board
The Executive Board is made up of the Executive Directors of Bellway p.l.c.

Greenhouse Gas (GHG)
GHGs are gases that contribute to the greenhouse effect by absorbing infrared radiation. Carbon dioxide and chlorofluorocarbons are examples of greenhouse gases.

Home Builders' Federation (HBF)
The HBF us an industry body representing the homebuilding industry in England and Wales. It represents member interests on a national and regional level to create the best possible environment in which to deliver new homes.

Land Bank
The land back is comprised of three tiers: i) owned or unconditionally contracted land with an implementable detailed planning permission ('DPP'); ii) medium-term 'pipeline' land owned or controlled by the Group, pending an implementable DPP; iii) strategic long-term plots which currently have a positive planning status and are typically held under option.

Legacy Building Safety Improvements Provision
Included within this provision, there are two components (i) SRT and associated review, and (ii) Structural defects provision.

MHCLG
Ministry for Housing, Communities and Local Government formerly Department for Levelling up, Housing and Communities ('DLUHC').

Mortgage Market Review (MMR)
The MMR was a comprehensive review of the mortgage market which introduced reforms to deliver a mortgage market that is sustainable and works better for consumers.

National Planning Policy Framework (NPPF)
The NPPF sets out the government's planning policies for England and how these are expected to be applied. It provides a framework within the local people and their accountable councils can produce their own distinctive local and neighbourhood plans, which reflect the needs and priorities of their communities.

National Housebuilding Council (NHBC)
The NHBC is the leading warranty insurance provider and body responsible for setting standards of construction for UK housebuilding for new and newly constructed homes.

Net Legacy Building Safety Expense
This contains the income statement movements in relation to the legacy building safety provision and any associated reimbursement assets.

New Homes Bonus (NHB)
The NHB was introduced in 2011 by the coalition government with the aim of encouraging local authorities in England to grant planning permissions for the building of new houses in return for additional revenue. Under the scheme, the government has been matching the council tax raised on each new home built in England.

Glossary continued

New Homes Ombudsman Service (NHOS)
Has been introduced with the aim to provide dispute resolution for, and determine complaints by, buyers of new build homes.

New Homes Quality Board (NHQB)
An independent not-for-profit body which was established for the purpose of developing a new framework to oversee reforms in the build quality of new homes and the customer service provided by developers.

New Homes Quality Code (NHQC)
An industry code of practice that lays out a mandatory set of requirements which must be adopted and observed by all registered developers.

Pipeline
Plots which are either owned or contracted by the Group, pending an implementable detailed planning permission, with development generally expected to commence within the next three years.

Planning Permission
Usually granted by the local planning authority, this permission allows a plot of land to be built on, change its use or for an existing building to be redeveloped or altered. Permission is either 'outline' when detailed plans are still to be approved, or 'detailed' when detailed plans have been approved.

Residential Property Developer Tax (RPDT)
RPDT is a tax, introduced in April 2022, which is charged at a rate of 4% on certain profits of companies carrying out residential property development.

REGO
Renewable Energy Guarantees of Origin.

RIDDOR
RIDDOR refers to the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013. The Regulations require an employer to report any absence by an employee of seven days or more caused by an accident at work to the Health and Safety Executive.

Science Based Target initiative (SBTi)
Science-based targets provide companies and financial institutions with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions.

Section 75 and Section 106 Planning Agreements
These are legally binding agreements or planning obligations entered between a landowner and a local planning authority. These arrangements are a way of delivering or addressing matters that are necessary to make a development acceptable in planning terms.

Self-Remediation Terms (SRT)
Is a commitment to remediate buildings over 11 metres in height with identified life critical fire safety issues, which were constructed in England and Wales since 5 April 1992.

Site/Phase
A site is a concise area of land on which homes are being constructed. Larger sites may be divided into a number of phases which are developed at different times.

Social Housing
Housing that is let at low rents and on a secure basis to people in housing need. It is generally provided by councils and not-for-profit organisations such as housing associations.

Strategic Land Holdings
These are plots which currently have a positive planning status and are typically held under option.

Sustainability Accounting Standards Board (SASB)
SASB have developed a set of industry standards which identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry to report against.

Task Force on Climate Related Financial Disclosures (TCFD)
TCFD was created by the Financial Stability Board to develop consistent climate related financial risk disclosures.

Total Shareholder Return (TSR)
The total return of a stock to an investor, or the capital gain plus dividends.

The 5% Club
Members of the 5% club aspire to achieve 5% of their workforce in 'earn and learn' positions (including apprentices, sponsored students and graduates on formalised training schemes) within 5 years of joining.

Underlying
Throughout the Annual report and Accounts, underlying refers to any statutory performance measure or alternative performance measure which is before net legacy building safety expenses and other exceptional items. The Group believes that underlying metrics are useful for investors as these measures are closely monitored by the Directors in assessing Bellway's operating performance, thereby allowing investors to understand and evaluate performance on the same basis as.5 management.

See also Alternative Performance Measures section on pages 201 to 206.

United Nations Sustainable Development Goals (SDGs)
The SDGs are a collection of 17 interlinked global goals designed to be a 'shared blueprint for peace and prosperity for people and the plant, now and into the future.'

Advisers and Company Secretary

Finance Director and Company Secretary and Registered Office
Phil Hope

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Woolsington House
Woolsington
Newcastle Upon Tyne
NE13 8BF

Registered number 1372603

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Financial Adviser
Citigroup Global Markets Limited

Stockbrokers
Citigroup Global Markets Limited
Numis Securities Limited

Bankers
Barclays Bank PLC
HSBC Holdings plc
Lloyds Banking Group plc
National Westminster Bank plc
Santander UK plc
Svenska Handelsbanken AB

Auditor
Ernst & Young LLP

Solicitor
Slaughter and May

Shareholder Analysis

Shareholders by size of holding at 31 July 2025	Holdings		Shares	
	Number	%	Holding	%
0 - 2,000	1,409	68.0	743,951	0.6
2,001 - 10,000	301	14.5	1,294,030	1.1
10,001 - 50,000	142	6.9	3,434,417	2.9
50,001 and over	220	10.6	113,519,301	95.4
Total	2,072	100	118,991,699	100

Shareholders by type at 31 July 2025	Holdings		Shares	
	Number	%	Holding	%
Private shareholders	1,395	67.3	1,928,622	1.6
Investment trusts	7	0.3	118	<0.1
Deceased Accounts	24	1.2	15,327	<0.1
Nominee companies	562	27.1	99,272,717	83.4
Limited companies	35	1.7	109,822	0.1
Bank and bank nominees	22	1.1	16,189,250	13.6
Other institutions	27	1.3	1,475,843	1.2
Total	2,072	100	118,991,699	100

Financial Calendar

AGM	27 November 2025
Final 2024/25 dividend - ex-dividend date	04 December 2025
Final 2024/25 dividend - Record date	05 December 2025
Final 2024/25 dividend - DRIP election date	19 December 2025
Final 2024/25 dividend - payment date	14 January 2026
Trading update	10 February 2026
Announcement of 2025/26 interim results	24 March 2026

Notes

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