Consolidated Income Statement

	Note	Unaudited 26 weeks ended 1 January 2023 £m	Unaudited 27 weeks ended 2 January 2022 £m	Audited 53 weeks ended 3 July 2022 Pre-exceptional item £m	Audited 53 weeks ended 3 July 2022 Exceptional item £m	Audited 53 weeks ended 3 July 2022 £m
Revenue		**1,031**	1,052	2,140	-	2,140
Cost of sales		**(774)**	(797)	(1,624)	(164)	(1,788)
Gross profit		**257**	255	516	(164)	352
Administrative expenses		**(58)**	(50)	(102)	-	(102)
Operating profit		**199**	205	414	(164)	250
Financial income		**2**	-	2	-	2
Financial costs		**(3)**	(2)	(6)	-	(6)
Net financing costs		**(1)**	(2)	(4)	-	(4)
Profit before tax		**198**	203	410	(164)	246
Income tax expense	2	**(48)**	(39)	(82)	33	(49)
Profit for the period		**150**	164	328	(131)	197
Earnings per share - basic	4	**45.4p**	48.1p	96.0p		57.7p
- diluted	4	**45.3p**	48.0p	95.8p		57.5p

Consolidated Statement of Comprehensive Income

	Note	Unaudited 26 weeks ended 1 January 2023 £m	Unaudited 27 weeks ended 2 January 2022 £m	Audited 53 weeks ended 3 July 2022 Pre-exceptional item £m	Audited 53 weeks ended 3 July 2022 Exceptional item £m	Audited 53 weeks ended 3 July 2022 £m
Profit for the period		**150**	164	328	(131)	197
Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurements of post-employment benefit obligations	5	**(16)**	10	(1)	-	(1)
Deferred tax on remeasurements taken directly to equity		**5**	(3)	-	-	-
Other comprehensive (expense)/income for the period net of tax		**(11)**	7	(1)	-	(1)
Total comprehensive income for the period		**139**	171	327	(131)	196

Consolidated Balance Sheet

	Note	**Unaudited As at 1 January 2023 £m**	Unaudited As at 2 January 2022 £m	Audited As at 3 July 2022 £m
Assets				
Intangible assets		**1**	-	1
Property, plant and equipment		**22**	19	20
Lease right of use assets		**7**	5	5
Deferred tax assets		**1**	1	1
Retirement benefit surplus	5	**23**	50	39
Total non-current assets		**54**	75	66
Inventories	6	**2,943**	2,644	2,740
Trade and other receivables		**35**	48	76
Current corporation tax		**4**	-	7
Cash and cash equivalents	8	**107**	242	288
Total current assets		**3,089**	2,934	3,111
Total assets		**3,143**	3,009	3,177
Equity				
Retained earnings at 3 July 2022/27 June 2021		**1,846**	1,768	1,768
Profit for the period		**150**	164	197
Other comprehensive (expense)/income for the period		**(11)**	7	(1)
Dividends paid		**(76)**	(65)	(100)
Net purchase of own shares arising from share buyback programme		**(96)**	-	-
Movement due to equity based share options and owned shares held by EBT		**2**	(25)	(18)
Retained earnings	12	**1,815**	1,849	1,846
Share capital	11	**36**	37	37
Share premium account		**59**	59	59
Other reserves		**8**	8	8
Total equity		**1,918**	1,953	1,950
Liabilities				
Bank loans	8	**-**	-	-
Trade and other payables	7	**120**	141	91
Deferred tax liabilities		**9**	18	15
Long-term provisions	10	**90**	43	110
Total non-current liabilities		**219**	202	216
Trade and other payables	7	**893**	853	914
Provisions	10	**113**	-	97
Current income tax liabilities		**-**	1	-
Total current liabilities		**1,006**	854	1,011
Total liabilities		**1,225**	1,056	1,227
Total equity and liabilities		**3,143**	3,009	3,177

Redrow plc Registered no. 2877315

Consolidated Statement of Changes in Equity

	Share capital £m	Share premium account £m	Other Reserves £m	Retained earnings £m	Total £m
At 28 June 2021	37	59	8	1,768	1,872
Total comprehensive income for the period	-	-	-	171	171
Dividends paid	-	-	-	(65)	(65)
Movement in LTIP/SAYE	-	-	-	(25)	(25)
At 2 January 2022 (Unaudited)	**37**	**59**	**8**	**1,849**	**1,953**
At 28 June 2021	37	59	8	1,768	1,872
Total comprehensive income for the period	-	-	-	196	196
Dividends paid	-	-	-	(100)	(100)
Net purchase of own shares to satisfy share options	-	-	-	(22)	(22)
Other LTIP/DB/SAYE credit	-	-	-	4	4
At 3 July 2022 (Audited)	**37**	**59**	**8**	**1,846**	**1,950**
At 4 July 2022	37	59	8	1,846	1,950
Total comprehensive income for the period	-	-	-	139	139
Dividends paid	-	-	-	(76)	(76)
Net purchase of own shares arising from share buyback programme	(1)	-	-	(96)	(97)
Other LTIP/DB/SAYE credit	-	-	-	2	2
At 1 January 2023 (Unaudited)	**36**	**59**	**8**	**1,815**	**1,918**

Consolidated Statement of Cash Flows

	Note	**Unaudited 26 weeks ended 1 January 2023 £m**	Unaudited 27 weeks ended 2 January 2022 £m	Audited 53 weeks ended 3 July 2022 £m
Cash flows from operating activities				
Profit for the period		**150**	164	197
Depreciation and amortisation		**3**	3	5
Financial income		**(2)**	-	(2)
Financial costs		**3**	2	6
Income tax expense		**48**	39	49
Adjustment for non-cash items		**(1)**	-	7
Decrease in trade and other receivables		**41**	52	24
(Increase) in inventories		**(203)**	(131)	(227)
Increase in trade and other payables		**8**	75	86
(Decrease)/increase in provisions		**(4)**	9	173
Cash inflow generated from operations		**43**	213	318
Interest paid		**(1)**	-	(2)
Tax paid		**(45)**	(37)	(55)
Net cash (outflow)/inflow from operating activities		**(3)**	176	261
Cash flows from investing activities				
Acquisition of software, property, plant and equipment		**(5)**	(1)	(4)
Interest received		**2**	-	1
Net cash (outflow) from investing activities		**(3)**	(1)	(3)
Cash flows from financing activities				
Payment of lease liabilities		**(2)**	(1)	(3)
Purchase of own shares		**(97)**	(27)	(27)
Dividends paid	3	**(76)**	(65)	(100)
Net cash (outflow) from financing activities		**(175)**	(93)	(130)
(Decrease)/increase in net cash and cash equivalents		**(181)**	82	128
Net cash and cash equivalents at the beginning of the period		**288**	160	160
Net cash and cash equivalents at the end of the period	8	**107**	242	288

NOTES (Unaudited)

1. **Accounting policies**

Basis of preparation

The condensed consolidated half-yearly financial information for the 26 weeks ended 1 January 2023 has been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34 interim Financial Reporting, as adopted by the United Kingdom. The Directors consider this to be appropriate for the reasons outlined below.

The condensed consolidated financial statements are unaudited. A copy of the audited statutory accounts for year ended 3 July 2022 has been delivered to the Registrar of Companies.

The annual financial statements of the group for the 52 weeks to 2 July 2023 will be prepared in accordance with UK adopted international accounting standards (IFRS) in conformity with the requirements of the Companies Act 2006. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the company's published consolidated financial statements for the 53 weeks ended 3 July 2022 which were prepared in accordance with applicable IFRSs.

Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the reasons outlined below.

The Group renewed its available banking facilities in March 2021. As a result, the Group has a £350m Revolving Credit Facility (RCF) (2022: £350m) provided by an established syndicate of six banks being Barclays Bank PLC, Lloyds Bank Plc, The Royal Bank of Scotland Group Plc, Santander, HSBC and Svenska. This expires in September 2025 and is a committed unsecured facility. No change to the RCF covenants was made as a result of the renewal. As at 8 February 2023, £350m of this facility was undrawn. It is likely that the RCF will be renewed prior to its expiry in September 2025. In addition, the Group is in a net cash position at 1 January 2023 and 7 February 2023 and also has £3m of unsecured, uncommitted facilities.

The Directors have prepared forecasts including cashflow forecasts for a period of at least 12 months from the date of signing of these financial statements (the going concern assessment period). These forecasts indicate that the Group will have sufficient funds to meet its liabilities as they fall due, taking into account the following severe but plausible downside assumptions:

- A 10% price reduction on all unexchanged private and social legal completions for the going concern assessment period compared to the base case Board approved budgeted prices;
- A 20% volume reduction for the going concern assessment period compared to the base case Board approved budgeted volumes; and
- A 7% build cost increase on budgeted costs in FY23 and a 3% increase on budgeted costs in FY24.

These downside assumptions reflect the potential impact of increased economic uncertainty, the further potential impact of the war in Ukraine, disruption in the energy and fuel market, inflation pressure, increasing rates of unemployment and the impact on consumer confidence levels.

Allowing for the above downside scenario, the model shows the Group has adequate levels of liquidity from its committed facilities and complies with all its banking covenants throughout the forecast period. The Directors therefore consider that the Group will have sufficient funds to continue to meet its liabilities as they fall due for the forecast period and have therefore adopted the going concern basis of accounting in preparing these financial statements.

Redrow plc is a public listed company, listed on the London Stock Exchange and domiciled in the UK.

The half-yearly condensed consolidated report should be read in conjunction with the annual consolidated financial statements for the 53 weeks ended 3 July 2022, which have been prepared in accordance with UK adopted international accounting standards.

This half-yearly financial information does not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006. The comparative figures for the financial period ended 3 July 2022 are not the Group's statutory accounts for that financial year. Audited statutory accounts for the 53 weeks ended 3 July 2022 were approved by the

Board of Directors on 13 September 2022 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

The principal accounting policies adopted in the preparation of this condensed half-yearly financial information are included in the annual consolidated financial statements for the 53 weeks ended 3 July 2022. The accounting policies are consistent with those followed in the preparation of the financial statements to the 53 weeks ended 3 July 2022.

The preparation of condensed half-yearly financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may subsequently differ from these estimates. In preparing this condensed half-yearly financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the 53 weeks ended 3 July 2022.

The main operation of the Group is focused on housebuilding. As it operates entirely within the United Kingdom, the Group has only one reportable business and geographic segment. After considering the requirements of IFRS 15 to present disaggregated revenue, the Group does not believe there is any disaggregation criteria applicable to its one reportable business and geographic segment. There is no material difference between any assets or liabilities held at cost and their fair value.

Principal risks and uncertainties

As with any business, Redrow plc faces a number of risks and uncertainties in the course of its day to day operations.

The principal risks and uncertainties facing the Group are outlined within our half-yearly report 2023 (note 18). We have reviewed the risks pertinent to our business in the 26 weeks to 1 January 2023 and which we believe to be relevant for the remaining 26 weeks to 2 July 2023.

2. **Income Tax expense**

Income tax charge is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year (24.5% (2022: 20%)) based on substantively enacted corporation tax and Residential Property Developer Tax (RPDT) rates. Deferred taxation balances have been valued at 29% (2022: 25%) being the corporation tax rate from 1 April 2023 substantively enacted on 24 May 2021 plus 4% RPDT with the exception of the deferred tax liability on employee benefits which has been calculated at 35% (2022: 35%).

3. **Dividends**

A dividend of £76m was paid in the 26 weeks to 1 January 2023 (27 weeks ended 2 January 2022: £65m).

4. **Earnings per share**

The basic earnings per share calculation for the 26 weeks ended 1 January 2023 is based on the weighted number of shares in issue during the period of 330m (27 weeks ended 2 January 2022: 341m) excluding treasury shares held by the company and those held in trust under the Redrow Long Term Incentive Plan, which are treated as cancelled.

Diluted earnings per share has been calculated after adjusting the weighted average number of shares in issue for all potentially dilutive shares held under unexercised options.

26 weeks ended 1 January 2023 (Unaudited)

	Earnings £m	No. of shares millions	Per share Pence
Basic earnings per share	150	330	45.4
Effect of share options and SAYE	-	1	(0.1)
Diluted earnings per share	150	331	45.3

27 weeks ended 2 January 2022 (Unaudited)

	Earnings £m	No. of shares millions	Per share Pence
Basic earnings per share	164	341	48.1
Effect of share options and SAYE	-	1	(0.1)
Diluted earnings per share	164	342	48.0

53 weeks ended 3 July 2022 (Audited)

Underlying – Pre exceptional item	Earnings £m	No. of shares millions	Per share pence
Basic earnings per share	328	342	96.0
Effect of share options and SAYE	-	1	(0.2)
Diluted earnings per share	328	343	95.8

Statutory	Earnings £m	No. of shares millions	Per share pence
Basic earnings per share	197	342	57.7
Effect of share options and SAYE	-	1	(0.2)
Diluted earnings per share	197	343	57.5

5. **Pensions**

The amounts recognised in respect of the defined benefit section of the Group's Pension Scheme are as follows:

	Unaudited 26 weeks ended 1 January 2023 £m	Unaudited 27 weeks ended 2 January 2022 £m	Audited 53 weeks ended 3 July 2022 £m
Amounts included within the consolidated income statement			
Period operating costs			
Scheme administration expenses	**-**	-	-
Net interest on defined benefit liability	**-**	-	-
	-	-	-
Amounts recognised in the consolidated income statement of comprehensive income			
Return on scheme assets excluding interest income	**(28)**	15	(40)
Actuarial movements arising from change in financial assumptions	**18**	(5)	40
Actuarial movements arising from experience adjustments	**(6)**	-	(1)
	(16)	10	(1)
Amounts recognised in the consolidated balance sheet			
Present value of the defined benefit obligation	**(84)**	(141)	(97)
Fair value of the Scheme's assets	**107**	191	136
Surplus in the consolidated balance sheet	**23**	50	39

On 27 January 2023 the Trustees of the Redrow Staff Pension Scheme (the “Scheme”) entered into a bulk annuity buy-in contract with Standard Life. As part of this process, the Trustees made an investment strategy decision that culminated in them agreeing to exchange the assets of the Scheme for an insurance policy, which exactly matches the projected cashflows for all future pension benefits. This change in investment strategy eliminates significant risks associated with the Scheme. However, by the Trustees entering into this contract, the Company has not agreed to a full buy-out of the Scheme, which would pass the obligations of the Scheme to the insurer. Therefore the Company retains responsibility for all its obligations in relation to the Scheme.

6. **Inventories**

	Unaudited As at 1 January 2023 £m	Unaudited As at 2 January 2022 £m	Audited As at 3 July 2022 £m
Land for development	**1,816**	1,607	1,710
Work in progress	**1,056**	963	962
Stock of showhomes	**71**	74	68
	2,943	2,644	2,740

7. **Land Creditors**
(included in trade and other payables)

	Unaudited As at 1 January 2023 £m	Unaudited As at 2 January 2022 £m	Audited As at 3 July 2022 £m
Due within one year	**297**	200	289
Due in more than one year	**115**	138	87
	412	338	376

8. **Analysis of Net Cash**

	Unaudited As at 1 January 2023 £m	Unaudited As at 2 January 2022 £m	Audited As at 3 July 2022 £m
Cash and cash equivalents	**107**	242	288
Bank loans	**-**	-	-
	107	242	288

Net cash excludes land creditors and lease liabilities arising under IFRS 16.

9. **Bank facilities**

At 1 January 2023, the Group had total unsecured bank borrowing facilities of £353m (2 January 2022: £353m), representing £350m committed facilities and £3m uncommitted facilities. The Group's syndicated loan facility matures on 30 September 2025.

10. **Provisions**

	Legacy Fire Safety Provision £m	Other £m	Total £m
At 3 July 2022 (audited)	**200**	7	207
Provisions utilised	**(4)**	-	(4)
As at 1 January 2023 (unaudited)	**196**	7	203

	Unaudited As at 1 January 2023 £m	Audited As at 3 July 2022 £m
Current provisions	**113**	97
Non-current long term provisions	**90**	110
	203	207

Legacy fire safety provision

Redrow is predominantly a housebuilder, however the Group historically built a small number of high rise buildings, mostly on a design and build basis by main contractors. The Group signed the Government's Building Safety Pledge in April 2022 and is committed to funding the remediation of life critical fire safety issues on buildings over 11 metres in which the Group was involved going back 30 years. The Legacy fire safety provision reflects the estimated cost of works outstanding to complete the remediation of life critical fire safety issues on all identified buildings within scope. In estimating the cost of the works, Management has used relevant Building Safety Fund cost information and other external information as the basis of its estimates and classified buildings identified as in scope on the basis of a high level risk assessment including their EWS1 (External Wall Fire Review) status. However, these estimates are inherently uncertain as this is a highly complex area involving bespoke buildings for which investigations and assessments will be ongoing for some time. It is expected that £113m of the remaining provision will be utilised in the next 12 months and the remainder over the following three years although these timescales are subject to the completion of negotiations with relevant stakeholders. Provisions are discounted to net present value where the effect is material.

11. **Issued Share capital**

Allotted, called up and fully paid.

	Number	**£m**
At 3 July 2022 ordinary shares of 10.5p each	352,190,420	**37**
Purchased and cancelled in share buyback programme	(12,404,382)	**(1)**
As at 1 January 2023 ordinary share of 10.5p	339,786,038	**36**

As part of the £100m share buyback programme announced on 14 July 2022, in addition to the 12,404,382 ordinary shares purchased and cancelled, a further 8,269,586 ordinary shares were purchased and are held as treasury shares at 1 January 2023. Post half year end, the Company completed its share buyback programme with the purchase of 746,207 further ordinary shares of which 447,724 were cancelled and 298,483 held as treasury shares. This is a non-adjusting post balance sheet event.

12. **Retained Earnings**

Included in retained earnings of £1,815m at 1 January 2023 is £38m in respect of treasury shares held by the Company (at 2 January 2022 : £nil)

13. **Contingent Liabilities**

The Company has guaranteed the bank borrowings of its subsidiaries. Performance bonds and other building or performance guarantees have been entered into in the normal course of business. Management consider the possibility of a cash outflow in settlement to be remote.

14. **Related parties**

Key management personnel, as defined under IAS 24 'Related Party Disclosures', are identified as the Executive Management Team and the Non-Executive Directors. Summary key management remuneration is as follows:

	Unaudited 26 weeks ended 1 January 2023 £m	Unaudited 27 weeks ended 2 January 2022 £m	Audited 53 weeks ended 3 July 2022 £m
Short-term employee benefits	**2**	2	5
Share-based payment charges	**1**	1	2
	3	3	7

15. **Alternative performance measures**

Redrow uses a variety of Alternative Performance Measures (APMs) which are not defined or specified by IFRSs but which the Directors believe are pertinent to reviewing and understanding the broader performance of the Group, in conjunction with IFRS defined measures.

Interim dividend per share
Interim dividend per share declared in respect of financial year.

Legal completions
The number of homes legally completed in the half year.

Order Book
The value of reserved and exchanged sales which had not legally completed at the half year end.

Return on capital employed
Capital employed is defined as total equity plus net debt or minus net cash.
ROCE – at half year end, this is calculated as operating profit for the 52 weeks to 1 January 2023 and 53 weeks to 2 January 2022 before exceptional items as a percentage of the average of current year 1 January 2023 and prior year 2 January 2022 capital employed.

	26 weeks ended 1 January 2023 £m		27 weeks ended 2 January 2022 £m
Operating Profit			
26 weeks to 1 January 23	199	27 weeks to 2 January 2022	205
53 weeks to 3 July 2022	414	52 weeks to 27 June 2021	321
27 weeks to 2 January 2022	(205)	26 weeks to 27 December 2020	(178)
52 weeks to 1 January 2023	**408**	53 weeks to 2 January 2022	348
Capital Employed			
Total equity 1 January 2023	1,918	Total equity 2 January 2022	1,953
Net cash 1 January 2023	(107)	Net cash 2 January 2022	(242)
Capital employed 1 January 2023	**1,811**	Capital employed 2 January 2022	1,711
Total equity 2 January 2022	1,953	Total equity 27 December 2020	1,771
Net cash 2 January 2022	(242)	Net debt 27 December 2020	(238)
Capital employed 2 January 2022	**1,711**	Capital employed 27 December 2020	1,533
Average capital employed	**1,761**	Average capital employed	1,622
ROCE %	**23.2%**	ROCE %	21.5%

16. General information

Redrow plc is a public limited company incorporated and domiciled in the UK and has its primary listing on the London Stock Exchange.

The registered office address is Redrow House, St David's Park, Flintshire, CH5 3RX.

Financial Calendar

Interim dividend record date	24 February 2023
Interim dividend payment date	6 April 2023
Announcement of results for the 52 weeks to 2 July 2023	13 September 2023
Final dividend record date	22 September 2023
Circulation of Annual Report	6 October 2023
Annual General Meeting	10 November 2023
Final dividend payment date	16 November 2023

17. Shareholder enquiries

The Registrar is Computershare Investor Services PLC. Shareholder enquiries should be addressed to the Registrar at the following address:

Registrars Department
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Shareholder helpline: 0370 707 1257

18. **Risks and Risk Management**

Risk	Risk Owners	Key Controls and Mitigating Strategies	Example Key Risk Indicators
Housing Market The UK housing market conditions have a direct impact on our business performance.	Group Chief Executive	Ongoing and regular monitoring of Government policy consultations and developments and lobbying as appropriate. Close monitoring of Government guidance. Market conditions and trends are being closely monitored allowing management to identify and respond to any sudden changes or movements. Weekly review of sales at Group, divisional and site level with monitoring of pricing trends and customer demographics. Ensuring strong relationships with lenders and valuers to ensure they recognise our premium product. Delegated Crisis Committee established with Executive Board meetings a minimum of twice weekly in times of crisis.	• Leading market indicators re volumes and values • Weekly sales statistics
Key Supplier or Subcontractor Failure The failure of a key component of our supply chain to perform due to financial failure or production issues could disrupt our ability to deliver our homes to programme and budgeted cost.	Group Head of Commercial	Use of reputable supply chain partners with relevant experience and proven track record and maintain regular contact. Monitoring of subcontract supply chain to maintain appropriate number for each trade to identify potential shortage in skilled trades in the near future. Subcontractor utilisation on sites monitored to align workload and capacity. Materials forecast issued to suppliers and reviewed regularly. Collaborate with Supply Chain Partners in development of supply continuity strategies. Group Monthly Product Development meetings to identify and monitor changes in the regulatory environment. Tracking of construction cost movements.	• Material and trade shortages • Material and trade price increases • Advance payment applications • Reluctance to tender for new business

Customer Service Failure of our customer service could lead to relative under performance of our business.	Group Customer and Marketing Director	Customer and Quality Director. My Redrow website to support our customers purchasing their new home. Increased use of digital and virtual communication tools. Online systems provide a full audit trail of the sales process. Full training on New Homes Ombudsman requirements. Attention to customer feedback supported by a process at nine months post occupation to address root cause of customer fatigue and dissatisfaction. Regular review of our marketing and communications policy at both Group and divisional level. Bespoke digitalisation of complaints management system for improved visibility and efficiency.	• Customer satisfaction metrics • NHBC Construction Quality Review scores and Reportable Items
Planning and Regulatory Environment The inability to adapt to changes within the planning and regulatory environment could adversely impact on our ability to comply with regulatory requirements.	Group Communications Director, Group Human Resources Director, Group Company Secretary and Managing Director (Harrow Estates)	Lobby and communicate with local authorities to facilitate early collaboration to shape developments including where a National Model Design Code (NMDC) is required. Close management and monitoring of planning expiry dates and CIL. Well prepared planning submissions addressing local concern and deploying good design. Careful monitoring of the regulatory environment and regular communication of proposed changes across the Group through the Executive Management Team. Proactive approach to managing data protection with multi-functional team meeting regularly. Effective engagement with local authorities to understand the extent of their policies relating to climate change.	• Government consultations • Planning approval statistics • Proposed Government legislation
Sustainability Risks associated with climate change and failure to embed sustainable development principles.	Group Communities Director	Preparation and planning underway for Future Homes standard. Preparation for future Environmental Bill through implementation of our Nature for People Strategy. Close monitoring of Government guidance. Regular benchmarking against peers. ESG scorecard. Training for divisional teams.	• Group GHG emissions scope 1 & 2 • % of timber certified • Average SAP rating • Tonnes of construction waste per 100m2 build • % of materials suppliers and manufacturers who have actively confirmed compliance with the Modern Slavery legislation and Redrow

			Code of Conduct
Health and Safety/ Environment Non-compliance with Health & Safety standards and Environmental regulations could put our people and the environment at risk.	Group Health and Safety and Environmental Director	Dedicated in-house team operating across the Group to ensure compliance of appropriate Health and Safety standards supported by external professional expertise. H,S&E Assurance Audits. Monthly Divisional H,S&E Leadership meetings. Group and Regional H,S&E Leadership meetings. Internal and external training provided to all employees. Divisional Construction (Design and Management) Regulation (CDM) inspections carried out to assess our compliance with our client duties under CDM. Health and Safety discussion at both Group and divisional level board meetings supported by performance information. CDM competency accreditation requirement as a minimum for contractor selection process. Regular monitoring and reporting on environmental performance.	• Accident incident rate • H,S&E Assurance Audits outcomes • 'Near Miss' statistics
Cyber Security Failure of the Group's IT systems and the security of our internal systems, data and our websites can have significant impact to our business.	Chief Information Officer	Cyber Awareness campaigns. Communication of IT policy and procedures to all employees. Regular systems back up and storage of data offsite. Internal IT security specialists. Use of third party entity to test the Group's cyber security systems and other proactive approach for cyber security including Cyber Essentials Plus accreditation. Compulsory GDPR and IT security online training to all employees within our business. The systems have proved resilient to increased home working. Cyber Insurance.	• Level of instances reported in the media • Penetration test results
Land Procurement The ability to purchase land suitable for our products and the timing of future land purchases are fundamental to the Group's	Group Chief Executive	Proactive monitoring of the market conditions to implement a clear defined strategy at both Group and divisional level. Experienced and knowledgeable personnel in our land, planning and technical teams.	• Forward land pull through • Owned land holding years • Land offer statistics

future performance.		Appropriate investment in strategic land programme supported by specialist Group team. Effective use of our Land Bank Management system to support the land acquisition process. Close monitoring of progress of relevant Local Plans. Peer review by Legal Directors and use of third party legal resources for larger site acquisitions to reduce risk. Monitoring of emerging legislation to inform land assessments and purchase terms.	
Fraud/Uninsured Loss A significant fraud or uninsured loss could damage the financial performance of our business.	Group Finance Director	Systems, policies and procedures in place which are designed to segregate duties and minimise any opportunity for fraud. Regular Business Process Reviews undertaken to ensure compliance with procedure and policies followed by formal action plans. Timely management reporting. Insurance strategy driven by business risks including Cyber Insurance. Fraud awareness training.	• Business Process Review outcomes • Insurance Review outcomes
Availability of Mortgage Finance Availability of mortgage finance is a key factor in the current environment.	Group Finance Director	Proactively engage with the Government, Lenders and Insurers to support the housing market. Expert New Build Mortgage Specialists provide updates on and monitoring of regulatory change.	• Loan to value metrics • Number of mortgage products readily available
Appropriateness of Product The failure to design and build a desirable product for our customers at the appropriate price may undermine our ability to fulfil our business objectives.	Group Design and Technical Director	Regular review and product updates in response to the demand in the market and assessment of our customer needs. Design focused on high quality build and flexibility to planning changes. Regular site visits and implementation of product changes to respond to demands. Focus on award winning Heritage Collection. Regular design and technical seminars. Monitor Government emerging legislation.	• Customer satisfaction metrics • Focus Group feedback • Emerging planning regulation
Attracting and Retaining Staff The loss of key staff and/ or our failure to attract high quality employees will	Group Human Resources Director	In-house training offering blended learning to all employees. Suite of development programmes for identified talent from first line manager to Director.	• Employee turnover levels • Employee engagement score

inhibit our ability to achieve our business objectives.		Move to agile working practices embracing use of remote working. Graduate training, Undergraduate placements and Apprentice training programmes to aid succession planning. Bespoke housebuilding degree course in conjunction with Liverpool John Moores University and Coleg Cambria. Remuneration strategy in order to attract and retain talent within the business is reviewed regularly and benchmarked. Engagement Team and continued refinement of internal communications platform in addition to annual employee survey to create framework for strong, two-way communication. Flexible Working Policy.	
Liquidity and Funding The Group requires appropriate facilities for its short-term liquidity and long-term funding.	Group Finance Director	Medium term committed banking facilities sufficient for a major market breakdown. Regular communication with our investors and relationship banks, including visits to developments as appropriate. Regular review of our banking covenants appropriateness and design and capital structure. Ensuring our future cash flow is sustainable through detailed budgeting process and reviews and scenario modelling. Strong forecasting and budgeting process. Monitor requirements for future bonds in emerging planning agreements.	• Cash conversion • Forecast undrawn committed facilities
Climate Change Risks associated with the potential physical effects of climate change and the regulatory and mandatory reporting environment around climate change.	Group Communities Director	Risks and opportunities assessment aligned with TCFD framework. Ensure appropriate consideration is given to product design to mitigate impacts. Identify new products, processes and services aimed at improved energy performance and reducing Green House Gas emissions. Undertake climate-related scenario analysis. Commitment made to the Business Ambition for 1.5c and to reach science-based net zero carbon emissions no later than 2050. Near-term scope 1, 2 and 3 targets have been approved by the Science Based Target Initiative.	• Group GHG emissions • Scope 1 & 2 • Average SAP rating

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the UK adopted International Interim Financial Reporting Accounting Standard 34, and

- the interim management report includes a fair review of the information required by:

  a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Redrow plc as at the date of this statement are:

Richard Akers
Matthew Pratt
Barbara Richmond
Nicky Dulieu
Oliver Tant

By order of the Board

Graham Cope
Company Secretary

8 February 2023

Redrow plc
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