

Annual Review 2024/25 Investing in places, partnerships and people



Celebrating 25 years of The Hill Group!

The Hill Group was founded in 1999. Let's take a look back over the years...





CONTENTS 01. CEO'S REPORT 07. ENVIRONMENTAL, SOCIAL AND GOVERNANCE 02. FINANCIAL OVERVIEW **08. PARTNERSHIPS** 03. HEALTH AND SAFETY 09. BUILD-TO-RENT 04. CUSTOMER SERVICE AND BUILD QUALITY 10. SUPPLY CHAIN 05. DESIGN, PLACEMAKING AND AWARDS 11. LAND AND PLANNING 06. AREA OF OPERATION 12. TEAM HILL 04 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25 05



A legacy in motion

I'm especially proud to present The Hill Group's annual report for the end of March 2025 as we celebrated our 25th anniversary, an important milestone in the company's history and for me personally.

Since 1999, we've become the UK's second-largest privately owned housebuilder with a diverse portfolio of projects. We deliver much-needed, high-quality new homes of all tenures across six regions including London, the home counties and the South, with a team of over 950 employees.

Good placemaking is about creating spaces where people enjoy living and can foster a sense of community, and our commitment to excellence has earned us more than 500 awards. We've also achieved new recognition this year - Building Magazine ranked Hill as one of the UK's top 10 developers for the first time. This is a fantastic reward for the Group.

We've exceeded £1 billion in revenue for the second consecutive year, achieving this in 12 months instead of last year's extended period of 15. This is a particularly impressive accomplishment given macroeconomic challenges, highlighting the effectiveness of our strategy and the commitment of our team.

With a strong development pipeline of 32,000 homes, and a commitment to partnerships, sustainability and market-leading quality, we're well positioned for continued expansion. Last year we completed 2,811 homes, generating record revenues of £1.15bn. Profit before tax reached £90.5m. Our balance sheet remains strong, increasing to over £431m up from £369m last year, with strategic land investments securing a total planning pipeline of over 20,300 homes. Net cash ended the year at £118.3m, having repaid all previous sums borrowed from our £220m Revolving Credit Facility.

This year, we expanded our footprint in the Build-to-Rent (BTR) sector. At Nexus, Stevenage we agreed a deal with Lloyds Living to forward fund 264 homes for BTR in the first phase, and we signed a deal with Goodstone Living to provide 360 BTR homes at Dagenham Green, together with our joint venture partner Peabody.

Our partnerships with local authorities and housing associations continue to thrive. Progress Investment Partnership, our new investment partnership with bpha, will deliver over 1,000 sustainable homes across Bedfordshire, Cambridgeshire, Oxfordshire, Buckinghamshire and Milton Keynes. Meanwhile, our strategic investment partnership with SNG (Sovereign Network Group), one of England's largest housing associations, is scaling up. The Sovereign Hill Partnership has current and planned projects spanning multiple tenures and locations, and new sites added to the portfolio in Bristol and Bracknell.

We're accelerating large-scale developments across London. Our flagship joint venture projects are Kew Bridge Rise in Brentford with L&Q, Lampton Parkside in Hounslow with Notting Hill Genesis, and North Gate Park in Haringey and Dagenham Green with Peabody. We're also making significant strides in Bristol and the Midlands, securing over 750 starts in Coventry city centre to assist with the major regeneration of this historic city.

Sustainability remains core to our business strategy. We've achieved our first NextGeneration Gold Award, ranking as the highest-rated private housebuilder in the UK and rising from fifth to third place. We have made great progress in reducing our reliance on gas-fuelled homes and we are a market leader in delivering energy-efficient homes. This achievement is a testament to the hard work and dedication of Team Hill, our valued partners and our supply chain.

Our social impact is growing too. We've delivered £30m in added social value this year and continue to deliver SoloHaus homes and our Foundation 200 initiative, providing much-needed temporary homes which provide a stepping stone for people experiencing homelessness. We've continued to offer site-based roles to individuals released under the government's 'Released on Temporary Licence' (ROTL) scheme, which allows prisoners temporary release to engage in employment, maintain family connections and access medical care.

_66

We're proud to be ranked among the UK's top 10 developers by Building Magazine for the first time.

7)9)

Our commitment to excellence was reflected at the Evening Standard's New Homes Awards, where Millside Grange won 'Best Commuter Home,' and at the WhatHouse? Awards, where Marleigh Park earned Silver for 'Best Mixed-Use Development.' We have also retained our five-star HBF homebuilder status for the eighth year, with a customer satisfaction score above 95%.

People are at the heart of Hill, driving our success. We welcomed 40 new recruits through our graduate management trainee programme, doubling last year's intake and reinforcing our responsibility to developing industry talent. We've also strengthened our leadership, appointing Alex Woolmore as Head of Planning, alongside two senior appointments to our sales team as part of its ongoing expansion. Eloise Solari joins as Head of Sales for London and Sarah Boyce takes on the role of Head of Sales for the South West and Southern division. Their appointments reflect our strategic growth in these regions, as we continue to expand our development pipeline.

A strong, reliable supply chain is key to Hill's success. Our supply chain is integral to achieving our growth plans, and we were proud to host our second Supply Chain Awards in 2024 to celebrate and recognise the valuable and often long-standing relationships we have within our supply chain partners network.

Personally, I was immensely humbled to receive an Honorary Doctor of Business Administration from Anglia Ruskin University, a recognition of our exceptional team and a reinforcement of Hill's core purpose: to foster a more equal society by developing sustainable homes where communities can flourish.

This year marks the end of our last five-year business planning cycle and therefore the launch of a new plan. Our new five-year plan demonstrates commitment to our current business model – which we feel is well suited to the current market and government priorities – as well as continued growth and expansion across our existing geographical footprint.





We enter the next five-year period with the same determination and drive that has guided us since the launch of our current growth plan in 2021 and we're well positioned to support government in its mission to deliver 1.5m homes.

We're calling on the government to introduce bold, targeted interventions that stimulate housing demand by improving affordability and expanding access to finance, particularly for first-time buyers. This, in turn, will generate momentum across the affordable housing sector. Options include a relaxed lending criterion, mortgage interest relief, or a reimagined Help to Buy scheme, each tailored to reflect local market dynamics, especially in high-cost areas like London. At the same time, we urge Whitehall to unlock major regeneration opportunities by accelerating land release and providing access to enabling funds while priority must be given to complex brownfield sites. Crucially, the government must also take immediate action to fix the broken

development management system, which continues to cause debilitating post-planning delays and stifle delivery.

With strong financials, a talented team and an expanding supply chain, we are positioned for a successful 2025/26 and beyond. Momentum is on our side, and with significant investment to come in IT and business infrastructure, we're ready for the next phase of our journey. A heartfelt thank you to our team, partners and valued supply chain – your dedication and expertise continue to be the cornerstone of our success.

Andy Hill OBEGroup Chief Executive



The Group has performed ahead of expectations in the 12-month financial year, and exceeded the results of the previous 15-month reporting period. Turnover hit a record level of £1,151.9m (2023/24: £1,145.9m) with profits again at a new high of £90.5m (2023/24: £70.1m), delivering 2,811 homes (2023/24: 2,886).

TRADING PERFORMANCE

Both operating businesses, Hill Residential and Hill Partnerships, performed well, bucking the trend in challenging market conditions.

Hill Residential had a strong year. Sales rates improved in both our domestic and overseas markets. Average selling prices increased to £613,000, reflective of our product mix rather than general market price growth.

We entered the Build-to-Rent market for the first time and were delighted to exchange on two forward-funded agreements in Stevenage and, in joint venture with Peabody, Dagenham. These agreements will deliver 629 new rental homes across the next three years.

Hill Partnerships delivers affordable housing on behalf of Registered Providers and Local Authorities across our operating area, as well as providing private for sale homes for Hill Residential.

Hill Partnerships outperformed expectations, particularly in our London and Special Projects regions, which operate largely within the M25. Activity levels in the northern and southern home counties also increased in the year.

The Group's contracting pipeline stands at over £4.8bn (2023/24: £3.7bn).







BALANCE SHEET AND FUNDING

Net assets on 31 March 2025 increased to £431.8m with the Group continuing its policy of retaining the majority of annual profits to invest in new land opportunities providing long-term sustainable growth to the business.

The Group spent £77.9m (excluding related taxes and fees) on new land and strategic options during the year, with commitments to pay a further £34.9m in the future, adding over 6,000 units to the development pipeline. Year end land and work in progress stood at £638.9m (2023/24: £482.3m), with a further £69.2m invested in joint ventures including profits yet to be distributed from those partnerships.

Our development pipeline stands at over 32,000 units. The short-term pipeline comprises 10,200 with planning and a further 1,500 controlled on a subject to planning basis. The longer-term strategic pipeline includes 20,300 units owned or controlled under option or other promotion agreements.

All combined, the potential revenue of the controlled development pipeline exceeds £12.5bn (2023/24: £10bn).

Net cash ended the year at £118.3m (2023/24: £86.4m) with no borrowings from our £220m Revolving Credit Facility. This facility is committed until December 2026 but will be refinanced before our next financial year end in line with our usual policy of refinancing approximately a year ahead of term expiry.



2,811 new homes



TURNOVER £M

PROFIT BEFORE TAX £M

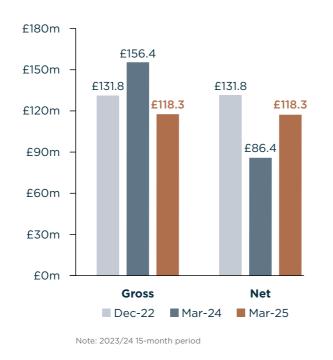




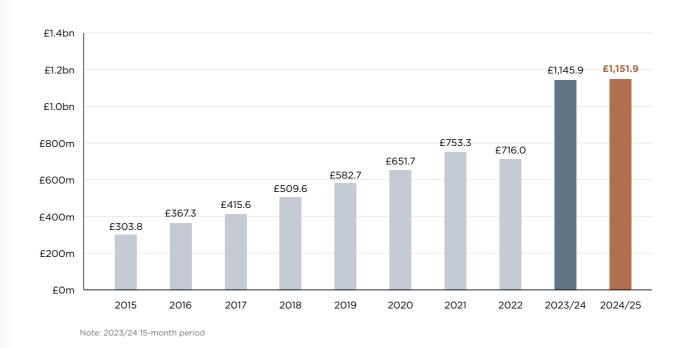
NET ASSETS £M

NET CASH £M

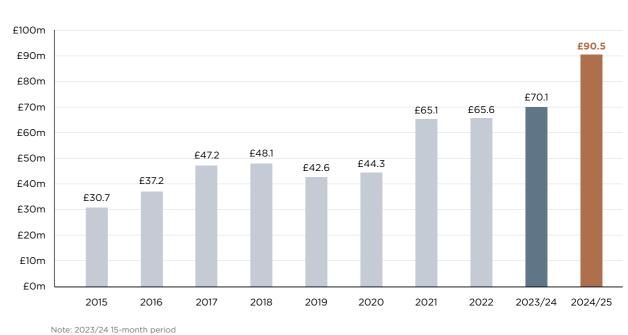




10 YEAR RECORD - TURNOVER £M



10 YEAR RECORD - PROFIT BEFORE TAX £M



Note. 2023/24 I3-Month pend

FUTURE PROSPECTS

The Group is well placed to continue to deliver further growth in 2025 and beyond into our new five-year plan period.

The start to 2025 in the private homes market has been positive with our order book standing at 40% of full-year unit sales. We can deliver all our current year affordable housing targets from secured contracts.

We may see some pressure on margins from the increase in employers' National Insurance filtering through to supply chain prices and from the expected introduction of the Building Safety Levy, both of which have been factored into our plans moving forwards.

We will soon be publishing our recently completed five-year business plan (2025-2030) which will set out our ambition to grow over the next period, consolidating our position as a Top 10 Housebuilder.

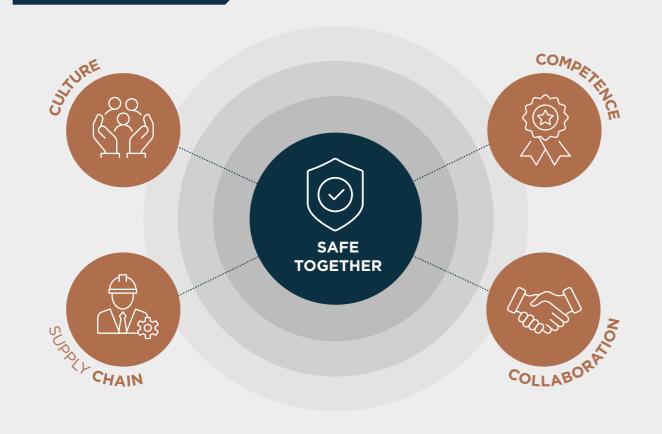
c Pake

Tony Parker FCA, BSc (Hons) Group Finance Director





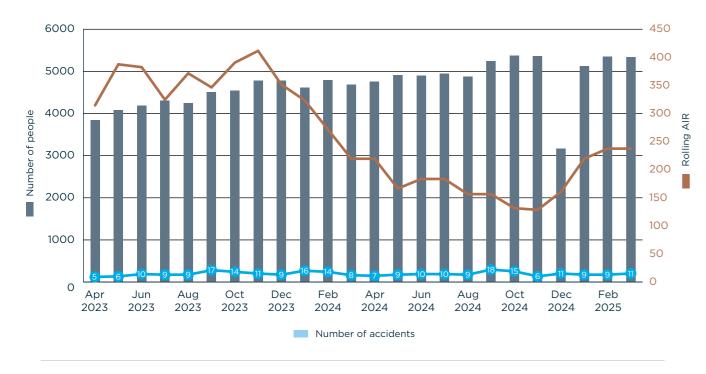




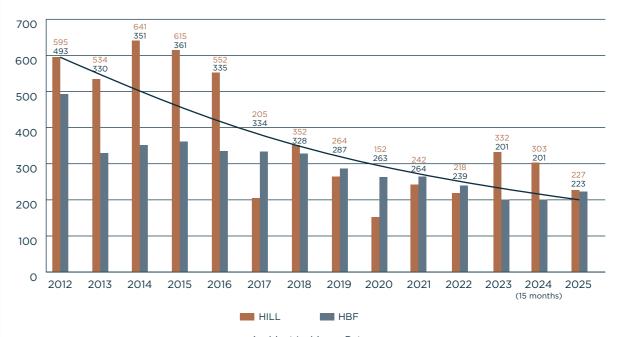
ACCOUNTABILITY: CHALLENGING OURSELVES TO BE BETTER

Since reviewing our strategy, our rolling accident incident rate (AIR) figures have shown considerable improvement on previous years with strong improvement this year. Our AIR for 2024/2025 was 227 (vs 303 in the previous financial year).

Accident Incident Rate (AIR) Graph 2024/25



KPI - AIR statistics (Hill vs HBF)



 $\label{eq:Accident} \mbox{Accident Incidence Rate} \\ \mbox{Total number of RIDDOR accidents x 100,000 / average number of employees} \\$



CULTURE: FOSTERING INCLUSION

A strong HSE culture at Hill is built on inclusivity and sets the foundation for how we deliver our HSE strategy across the business. Our onboarding process supports this by promoting open dialogue with new employees across all disciplines, helping them integrate smoothly and grow within the company. We have improved our PPE offerings by enhancing our women's specific items.



WELLBEING AT WORK

We have invested in improved welfare facilities for workers, including sunshades, canteens, air conditioning, sofas and new desks. These simple yet meaningful environment enhancements contribute to fostering a greater sense of wellbeing among our workforce.

We are committed to breaking the stigma surrounding mental health by promoting awareness and understanding across our teams. Every region has trained mental health first aiders, developed in partnership with the Lighthouse Construction Industry Charity. These individuals offer vital emotional, physical, and wellbeing support to both our workers and their families. To further support our staff, we provide access to mental health resources, including a counselling service and an online rewards platform offering free advice on health, fitness, and nutrition.

COMPETENCE: BUILDING KNOWLEDGE

Competence is essential to make sure everyone understands the risks in their operational activities and takes appropriate steps to manage them. At Hill, we believe competence is a combination of knowledge, expertise and ongoing skills training.

Our high-quality training programme, delivered by experienced professionals, is key to building a skilled workforce. Equipping individuals with the right knowledge and experience is vital for managing effective health and safety systems. We invest in ongoing training for our employees and supply chain, to support the safety culture and performance expected of a market leader. We are continually refining our education strategy to meet evolving business and industry needs and our comprehensive training ensures all staff have the skills needed to work safely and efficiently.

To achieve this, we work closely with the Construction Industry Training Board (CITB), and our partners to develop recognised, high-quality training aligned with industry standards.

Structured annual HSE training plans are required for each region and department. Training is aligned with our risk profile to raise HSE standards, with clear ownership to meet both individual and business needs.

We are advancing our training approach with a new software system to help teams identify improvement areas. A job role-based training matrix is also being introduced and will be shared monthly to provide clarity and consistency.



COLLABORATION: STRONGER TOGETHER

Hill understands that collaboration and clear communication are essential for success. By working closely across all departments, including non-construction teams, responsibility for safety and consistent standards is shared throughout the company.

Our Safety Committee, with representatives from various departments, monitors health and safety practices, gathering insights to drive improvements while regular meetings allow timely identification and resolution of issues.

Teamwork and ongoing reviews help raise standards, while fairness and inclusivity encourage cooperation. Regular meetings proactively encourage open discussions, problem-solving, and compliance tracking. Strong leadership challenges how we approach HSE, promoting new thinking and collective responsibility so everyone gets home safely. We also analyse performance trends to guide improvement plans.

With up to 4,500 operatives across sites daily, significant risks are involved. Hill fosters collaboration at every level, from pre-order meetings to daily briefings, using clear communication of HSE plans to manage hazards and build a strong safety culture.

COLLABORATION WITH SUPPLY CHAIN - FOCUS ON ROUNDTABLE EVENTS

In the past 12 months we have hosted a series of collaborative Director-level roundtables with some of our key trades such as drylining, scaffolding and reinforced concrete frame contractors. We have further meetings scheduled with our groundworkers and demolition contractors. By holding these two-way conversations we have seen positive engagement and movement towards a better working environment and improved standards.





BRINGING QUALITY MANAGEMENT IN HOUSE

We have invested by recruiting and training a team of Hill Quality Managers. Led by Group Head of Quality Andy Mullins, this new team brings strong technical expertise and upholds our rigorous quality control standards. Bringing this service in house highlights our proactive commitment to delivering excellent build quality and customer satisfaction.

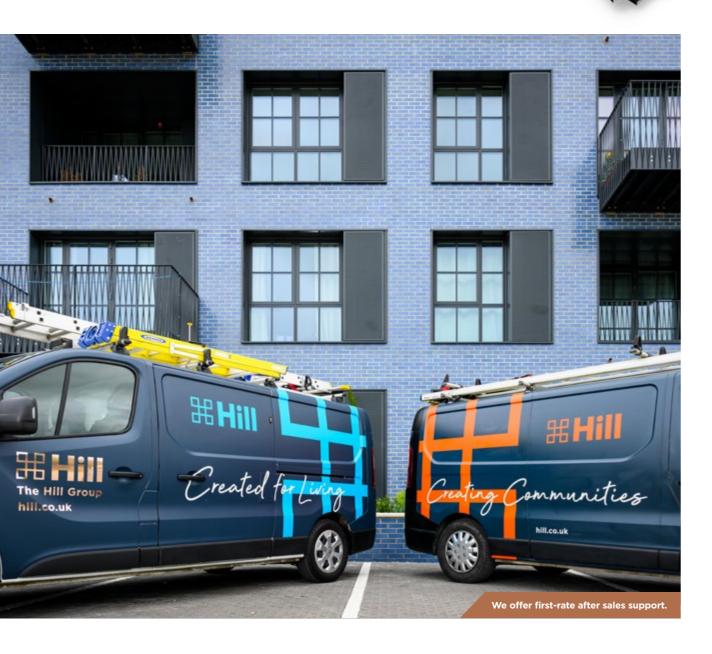
GOOD PRACTICE GUIDE

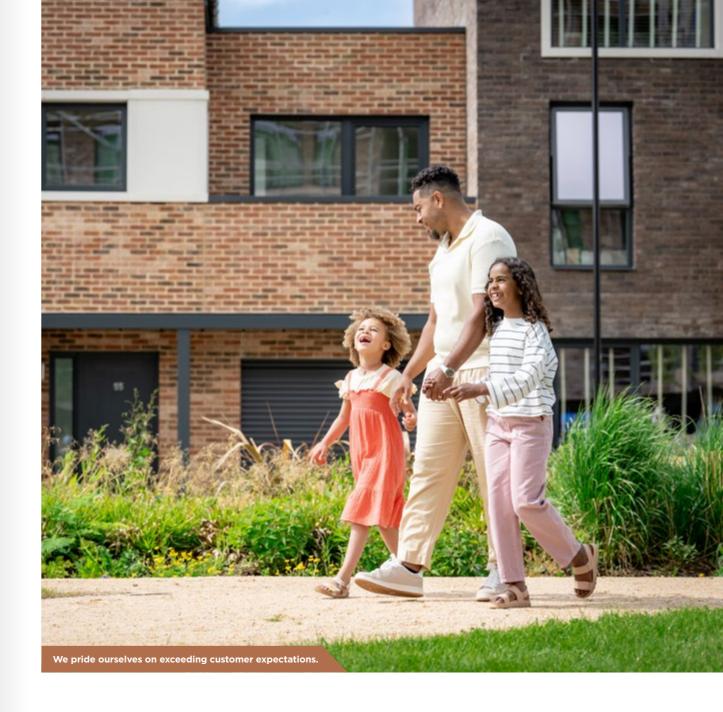
expectations for every

aspect of construction

and finish.

Our unwavering commitment to detail results in exceptional quality. To support the delivery of consistently high-quality homes we've developed our Good Practice Guide, a benchmark document that sets out clear standards and best practice for all Hill developments to follow. The guide showcases examples of outstanding work and outlines Hill's minimum





INDUSTRY RECOGNITION

We have been recognised as a five-star homebuilder in the HBF's annual Customer Satisfaction Survey for the eighth year in a row; over 95% of our customers would recommend Hill to a friend.

Our industry-leading 4.8 out of 5 Trustpilot rating illustrates our ongoing commitment to the delivery of high-quality homes and outstanding after sales support. Our rating of 4 out of 5 on HomeViews positions Hill as their top-rated developer, based on verified resident reviews, and reflects the consistent high quality of our developments.

Together, these accolades are a testament to our dedication to exceeding customer expectations at every stage of their journey.





HAPPY CUSTOMERS





MARLEIGH PARK

After two years of renting in Cambridge, 31-year-old dentist Dr George Eman purchased a one-bedroom apartment in the sought-after Kestrel Building at Marleigh Park. He said: "Renting in Cambridge was expensive and competitive. I was drawn to Marleigh for its accessible location, modern design, and vibrant new community."

Just three miles from Cambridge's historic centre, Marleigh Park offers homes with top-tier amenities on the doorstep including Marleigh Primary Academy, a Co-op, R3FORM Pilates and Salento

George said: "It took time to find the right place, but this apartment has everything I want. The layout is spacious and social - perfect for entertaining." Now happily settled, he adds: "There's a brilliant community here. Everyone's friendly and it's been so easy to connect and make new friends."

As an EV driver, George appreciates the on-site charging points and energy-efficient features that lower running costs. He also appreciates the surrounding green space and said: "It has really impressed me. I love running after work, and with parks, sports pitches, and cycleways throughout the development, it's ideal for staying active."

George praised the support from the Hill team: "They made the buying process smooth and reassuring," he said.



Ian and Sarah

THE GABLES

lan, 63, and Sarah Petch, 58, recently found their dream home at The Gables in Attleborough, Norfolk, after reassessing their future during the COVID-19 lockdown and Sarah's double-lung transplant.

Longing for a slower pace of life near the Norfolk coast, where they'd shared cherished family holidays, they relocated from Northumberland to this charming new development.

"We weren't truly happy up north," Sarah said. "Norfolk always felt like home, lan's family is from King's Lynn, and our memories here made it the obvious choice."

The couple were drawn to Attleborough's friendly atmosphere and local amenities, and when they discovered The Gables, they instantly knew it was right. "The moment we walked into the house, it just felt perfect," lan said. "Every room has a luxurious feel, and the location is peaceful yet

Downsizing from a five-bedroom house to a threebedroom home has made life more manageable while still offering generous living space. "We love our garden and can't wait for summer evenings," Sarah added.

The couple praised Hill's support throughout the buying process and are happily settling into their new community. "We feel incredibly lucky," Sarah added



Suzanne and I odel

LAMPTON PARKSIDE

Suzanne, 31, and Lodel Talictic, 33, both NHS workers, purchased their first home at Lampton Parkside in Hounslow, West London. With Suzanne working in Guildford and Lodel in Kingston, the development's superb connectivity was key, just a five-minute walk from Hounslow Central station.

"We wanted a high-quality, brand-new home with great transport links," said Lodel. "Our two-bedroom apartment is private, peaceful, and looks out over beautiful green space."

Lampton Parkside features elegant, energy-efficient homes in a thriving community setting. The couple discovered it through a friend and were instantly sold on its unique mix of urban convenience and natural surroundings. "It's a hidden gem," Suzanne added. "We've got a balcony with stunning park views - so rare in London!"

"We want to start a family, so having schools, a church, and open green space nearby is perfect," said Suzanne. With prices starting from £372,500 and a 5% deposit boost, the couple used the offer to purchase their £495,000 apartment with parking.

"There's so much to explore here," Suzanne said. "It already feels like home."



Maxine and Richard

HEARTWOOD

Maxine, 64, and Richard Cook, 72, have found their dream home at Heartwood, a charming development in Docking, Norfolk. After decades in Nottingham and years of visiting Norfolk on holiday, the couple finally made the move, drawn by the peaceful pace of life and coastal charm.

Maxine, a former NHS audio typist, and Richard, a retired building contractor, were impressed by Heartwood's quality and community feel. "With my background, I know a premium build when I see one," said Richard. "The craftsmanship here is outstanding."

Their spacious two-bedroom semi-detached home features open-plan living, a garden with French doors, underfloor heating, and an eco-friendly air-source heat pump. "It's beautiful and efficient," Maxine added. "We love the light, the layout, and the welcoming atmosphere."

The couple quickly became part of the community, enjoying weekly markets and a monthly café at the village hall. "It's heartwarming how friendly everyone is," said Maxine.

Heartwood's peaceful setting and proximity to the coast are perfect for their active lifestyle. "We're just four miles from the beach," said Maxine. "We love walking and can't wait to explore the coastline. Living here really is a dream come true."





We create places with purpose, and people at their heart. Our homes and developments are design-led, shaped by a commitment to quality, longevity and meaningful placemaking.

We take a bespoke approach to planning every project, recognising that each site has its own context and character.

The design of the external environment remains a core focus for our large-scale, inner-city urban regeneration projects. We establish inclusive, mixed-use neighbourhoods that complement and integrate with their surroundings, and our tenure-blind design principles promote social equality across all housing types.

We invest early and decisively in the foundations of a thriving neighbourhood, from roads and cycleways, to nurseries, gyms, shops, restaurants and shared workspaces. These essential elements are integrated from the outset to create convenient and well-connected places where people truly want to live. By introducing amenities early, we foster an immediate sense of a flourishing community and lay the groundwork for enduring neighbourhoods.

Design

Our design-led philosophy drives high-quality, forward-thinking projects focused on delivering lasting value, without any cost cutting. We prioritise community, sustainability and innovation.

With experience across rural and urban contexts, we adapt our approach to suit each site, balancing contemporary and traditional design, particularly for sensitive or complex locations.

Many homes feature dual-aspect layouts that maximise natural light and ventilation, reducing reliance on mechanical systems. This supports healthier living environments and future-proofs our developments against climate change.





Thriving community: Marleigh Park

Marleigh Park is a thriving new community of around 1,300 energy-efficient homes just three miles from Cambridge city centre. It offers a range of properties from modern one-bedroom apartments to spacious five-bedroom houses. Thoughtfully planned, Marleigh Park includes Jubilee Square, a central point within the development, featuring a Co-op, Italian deli, nursery, primary school, community centre and spaces for fitness, dining and events. In a pivotal moment for Marleigh Park, the third and final phase has now launched, which will deliver 423 new homes with a range of options including private sale, shared ownership and affordable rent, concluding the masterplan.

Designed with sustainability and wellbeing in mind, Marleigh Park prioritises pedestrians and cyclists, featuring direct cycle links to the city and a car-free play street. Over 57 acres of green space span across the development, including Gregory Park, Kingsley Park and The Plains, offering parks, walking trails, sports facilities and allotments. Managed by the Land Trust, these outdoor areas are central to community life.

A calendar of events, from summer cinema nights to festive markets, helps foster a strong neighbourhood spirit. In the run-up to Christmas, Santa and friends arrived to join a food market and kick-off the festive season while Salento Deli has proved a fantastic year-round addition. It provides a range of traditional Italian delicacies, baked goods, salads, hot dishes and coffee, and is the perfect place to meet socially.

Marleigh Park's community centre runs a variety of activities including yoga, badminton and more. Bookable for both independent groups and individuals for events, classes or parties, the facility brings together neighbours and the wider community. The square is also home to the Monkey Puzzle Nursery and Marleigh Primary Academy. A farmers' market visits Marleigh Park offering everything from sweet treats and refreshments to local produce and more.

Well connected, Marleigh Park offers easy access to Cambridge North station, local bus routes and the Park & Ride, making it ideal for commuters and families.





Our exemplary standards were recognised by the industry's leading award schemes.

Millside Grange in Rickmansworth was named Best Commuter Home at the 2024 Evening Standard New Homes Awards, highlighting our expertise in housing design.

Our success continued at the WhatHouse? Awards, where we secured two additional accolades, including Silver for 'Best Mixed-use Development' and Silver for 'Best Large Housebuilder', furthering our industry-leading reputation.

Kew Bridge Rise - our joint venture with L&Q - was named 'Best Community Project' at the 2024 BPIC Awards. This prestigious event celebrates exceptional talent driving positive change in our industry, championing ethnic minority representation, social value and diverse talent pipelines.









Area of operation

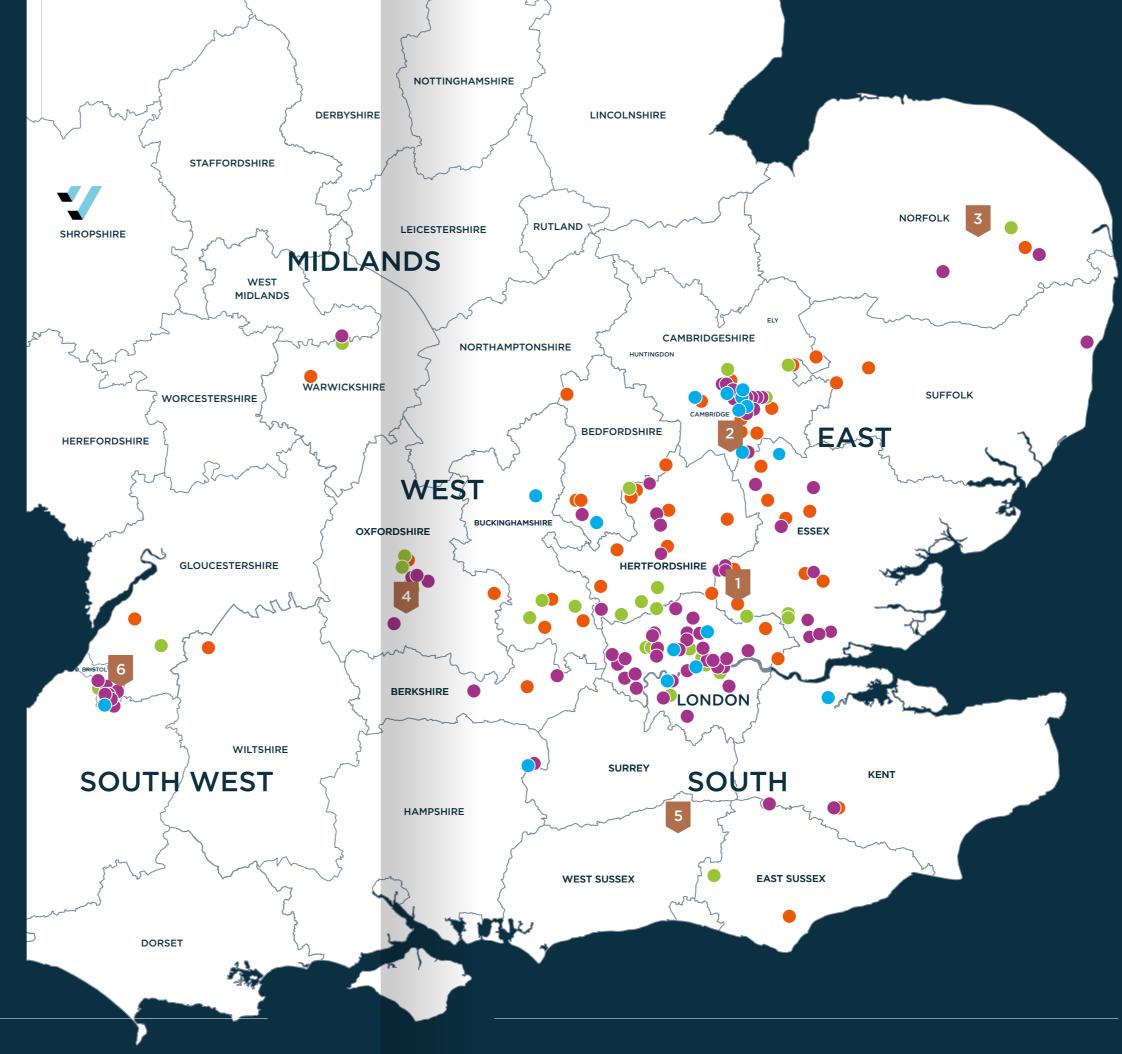
Through forging new partnerships, whilst taking care of existing relationships, we have scaled up our operations into new and exciting regions.



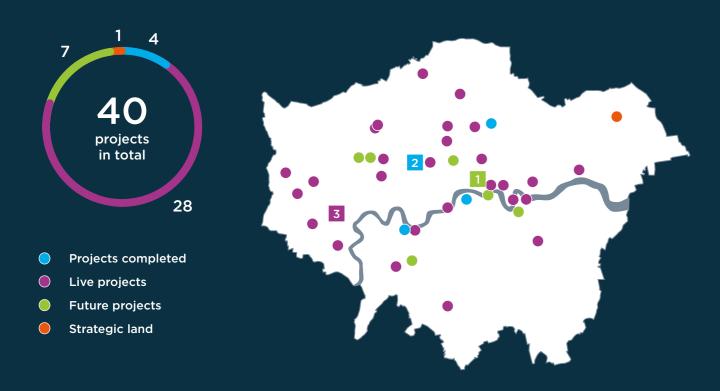
- Projects completed
- Live projects
- Future projects
- Strategic land
- Volumetric Modular

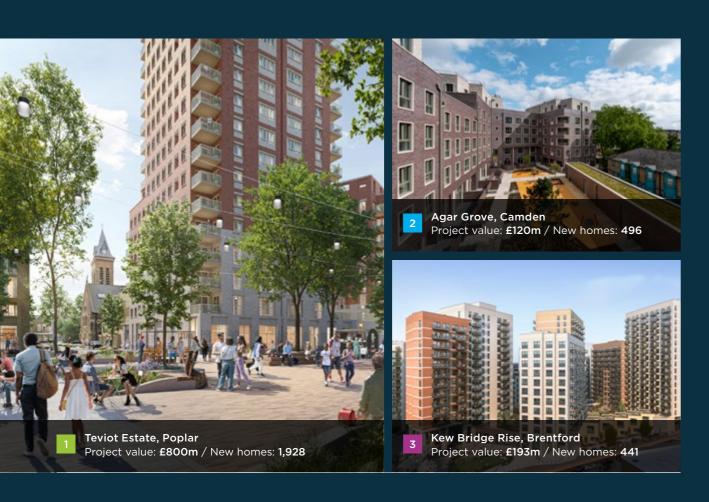
HILL OFFICES

- Head Office Waltham Abbey, Essex (shared between all divisions)
- 2 Eastern and CIP Ickleton, Cambridge
- 3 Eastern Norwich, Norfolk
- 4 Western Abingdon, Oxfordshire
- 5 Southern Crawley, West Sussex
- 6 South West Bristol



LONDON



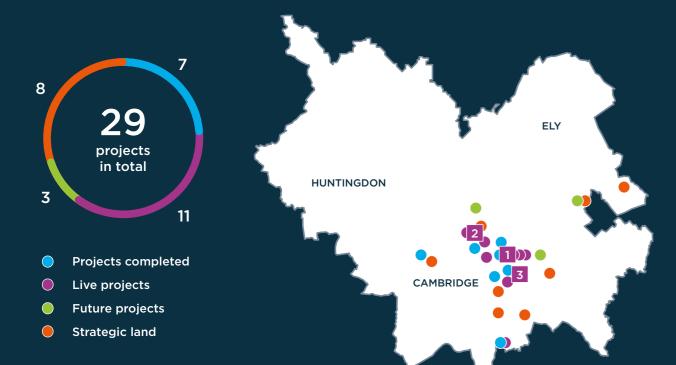


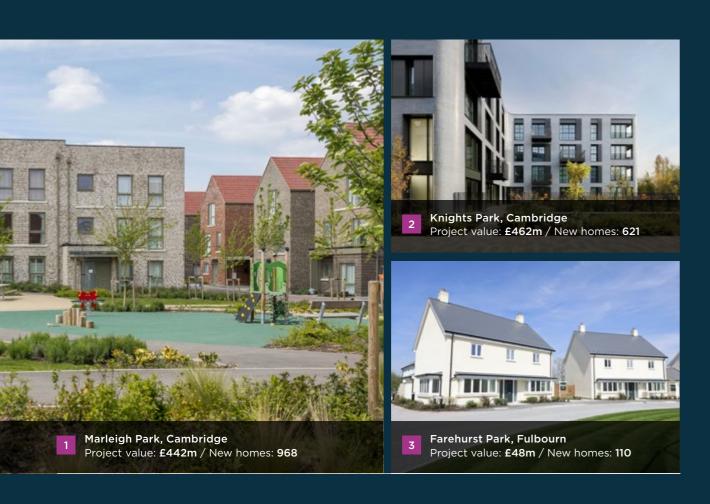
THE HOME COUNTIES



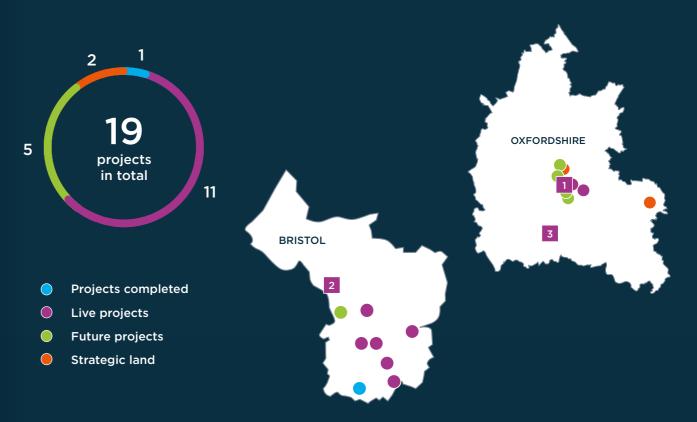


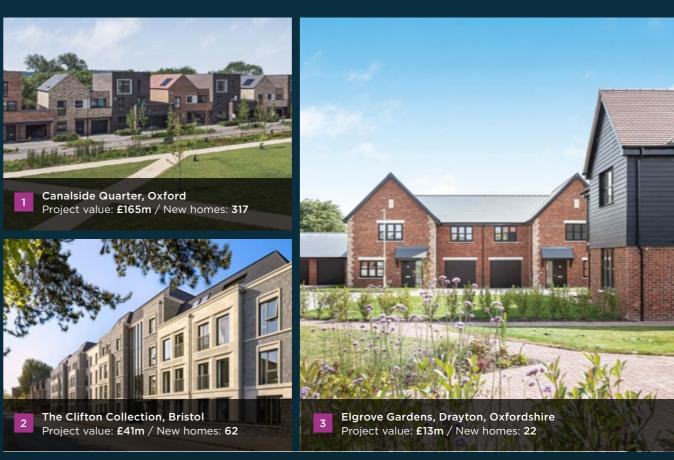
CAMBRIDGESHIRE





OXFORDSHIRE AND BRISTOL







We are driven by putting the planet first and recognise that strong governance is fundamental to the long-term sustainability of our business. Our Sustainability Leadership Group oversees the delivery of the ESG strategy, informed through our ESG pillars and integrated 2030 Roadmap.

OUR ESG PILLARS



Creating net-zero carbon homes

Taking care of our natural resources

Reducing our environmental impacts



People come first

Communities and customers

Tackling homelessness



Strategy and responsible business

Reporting and assurance

Future proofing

FUTURE HOMES STANDARD

The emerging Future Homes Standard (FHS) is integral to our Environmental and Governance pillars. Expected to be implemented in 2026, the FHS will require all new homes in England to emit 75–80% less carbon than those built under 2016 regulations. These homes must be 'zero carbon ready,' transitioning away from fossil fuels and aligning with the UK's decarbonising energy grid.

Anticipating this shift back in 2020, we boosted the sustainability of our new developments. We adopted a fabric-first design approach, incorporating low-carbon electricity and heat pump technologies ahead of regulatory timelines.

The target to reduce carbon emissions for new homes by 31% was introduced in June 2023. We were already building our homes to these enhanced standards, so we are ahead of the market and more than ready to comply with the new regulation. We are transitioning away from gas boilers and by the end of 2024, 53% of our homes were 'zero carbon ready', powered by heat pumps and renewables. This figure is projected to exceed 76% by 2026, a sector leading performance.



NEXTGENERATION SUSTAINABILITY BENCHMARK

We were honoured to receive our first-ever gold award from the NextGeneration Sustainability Benchmark - the sustainability assessment system for UK homebuilders. We moved up from fifth to third place overall which reflects our ongoing efforts to build responsibly and sustainably, consolidating our position as the highest-ranked private housebuilder, a title we have held for the past four years running.

The scheme evaluates performance across 15 key sustainability metrics. We're proud to have met or exceeded the industry average in all of these areas, with standout results for future proofing, the circular economy, environmental site management and transport. This continuous improvement is a testament to the hard work of Team Hill, our valued partners and our supply chain.

Iona Deacon, NextGeneration Initiative Lead, JLL:

"Hill has continued to demonstrate its
commitment to sustainability, advancing the
environmental and social performance of
their homes and operations, as evidenced by
achieving a Gold Award in the NextGeneration
Benchmark in 2024. Hill is the highest ranked
privately owned homebuilder in the UK with
a score of 74, earning an additional 5 points
compared to 2023, and advancing from fifth to
third place overall."







AGAR GROVE: SETTING A NEW BENCHMARK FOR SUSTAINABLE HOUSING

Located in the London Borough of Camden, Agar Grove is an award-winning development built by Hill for Camden Council as part of its Community Investment Programme, through which it is investing over £1 billion in building schools, homes and community facilities across the borough.

It is one of the largest Passivhaus projects in the UK, comprising 314 homes in total. These homes consume significantly less energy for heating while maintaining comfortable indoor temperatures year-round. Part of a wider 14-year regeneration programme, the redevelopment has raised the bar for environmental standards.

This high level of performance is achieved through a fabric-first approach, combining exceptional wall insulation, high-performance triple-glazed windows, and an innovative mechanical ventilation with heat recovery (MVHR) system. Together, these features not only enhance energy efficiency and comfort but also support Camden Council's efforts to reduce fuel poverty and set a new benchmark for sustainable housing.

The project has doubled the number of trees across the estate and introduced green and brown roofs, alongside sustainable urban drainage systems. Solar panels on every building help offset the electricity costs of communal services - contributing to a greener, more sustainable future for the community. The development won the Best Low Carbon Home award at the 2024 Evening Standard New Homes Awards.



Case study:

Prioritising the Planet

Cambridge Investment Partnership (CIP) remains committed to addressing the environmental impact of new buildings and the inefficiencies of ageing council homes within the city, aligning its work with Cambridge City Council's wider climate change objectives. All developments delivered by the partnership are now gas-free, demonstrating a consistent focus on low-carbon, energy-efficient design. In 2024, CIP reached a significant milestone with the completion of the city's first 21 Passivhaus-accredited council homes, setting a new standard for sustainable housing in Cambridge.

The partnership also prioritises biodiversity by retaining existing trees wherever possible and planting native species to support local wildlife, alongside the installation of bird and bat boxes across its developments. In collaboration with the Phoenix Trust, CIP has also commissioned a series of bee and bug hotels, built using recycled pallets and site hoarding materials donated from its construction projects, showcasing a creative and responsible approach to reusing resources and supporting biodiversity.

The Phoenix Trust is a charity which provides meaningful experience of work and the development of social and life skills for those with learning disabilities, such as woodwork to create garden accessories.



Case study:

The UK's Largest Zero Bills™ Development

Hill is proud to have delivered a unique collaboration with the UK's biggest electricity supplier, Octopus Energy. Situated in an idyllic rural location in Essex, Hollymead Square is the UK's largest Zero Bills™ development – and the first Zero Bills™ development to provide homes for affordable rent in the UK. All 89 mixed-tenure homes at Hollymead Square exceed net zero operational carbon requirements, with an EPC averaging over 125 (exceeding the A rating scale of 100). Regardless of tenure or purchase option, each home benefits from an enhanced-fabric specification, efficient air-source heat pumps, large in-roof solar PV panels and a home battery, as well as electric vehicle chargers.

Hollymead Square has become a benchmark development within the industry, showing that delivering zero carbon homes can be commercially viable and that this model is scalable and able to deliver value uplifts above the cost uplift required to achieve this new standard. The landmark partnership between Hill, Clarion and Octopus Energy has provided a blueprint model and marks a significant stride forward for the future of sustainable housing, and is set to inspire the industry to deliver mixed-tenure zero carbon housing at scale.



Creating Communities and Social Value

As a market leader in delivering social impact, we leave a lasting, positive legacy that benefits people and places well beyond our involvement.

Throughout 2024/25, our social value activities generated £30m added social value, which combined with the value generated by our spend with micro, small and medium-sized enterprises (MSMEs), equates to 55% of our turnover, with £293,633 donated to charitable causes. We drive meaningful, long-term change and foster thriving, resilient communities.

OUR FOUR KEY THEMES FOR SOCIAL VALUE ARE:











EDUCATION TO EMPLOYMENT

Our education-to-employment focus opens pathways for people in and around our developments to improve their lives through education, skills training and meaningful career opportunities.



The 5% Club

As members of The 5% Club, we have committed to 'earn and learn' opportunities for apprentices, graduates and sponsored students. We have achieved Platinumaccredited membership for the second year running through The 5% Club's 2024-25 Employer Audit Scheme, a recognition of our inclusive and accessible workplace training.

T-Level Placements

T-level placements give students the required time needed to complete their T-Level qualification. Several students have progressed to successfully apply for our management trainee programme creating a pipeline of future talent from college through to employment.

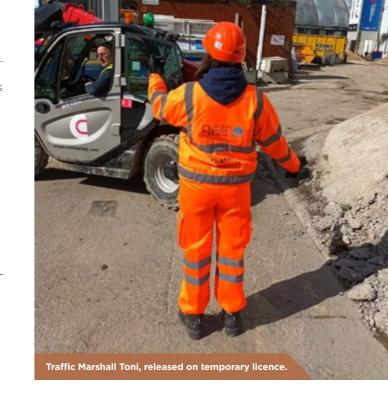


Archie Owens is one of these candidates. He'd like to complete a degree apprenticeship in Construction Management with Hill, studying and undertaking a work placement at the same time. He says:

"The Design, Surveying and Planning for Construction T-Level is very comprehensive, but there is only so much you can learn from textbooks and diagrams. By being on a placement. I have been able to witness firsthand how things are done. I have always had support and the opportunity to ask many questions."

Care Leaver Covenant

Around 10.000 young people leave the care system every year. They do not have access to the resources and networks from which many other young people benefit, and we are pleased to play our part by joining the Covenant this year. In November, the Care Leaver Covenant CEO delivered a 'lunch and learn' to our supply chain with referrals now coming through from the organisation for work placements and job opportunities.



Released on Temporary Licence (ROTL)

We've continued to offer site-based roles to individuals released under the government's 'Released on Temporary Licence' (ROTL) scheme, which allows prisoners temporary release to engage in employment, maintain family connections or access medical care.

In 2024/25, we supported the rehabilitation journey of over 26 individuals from the justice system by providing meaningful paid work placements, helping them build skills and confidence for a successful reintegration into society and smooth transition into the workplace.



The site team at Ivy Lane, a project in the Western region, worked with community interest company (CIC) Evergreen to provide an individual from HMP Spring Hill with a traffic marshall role. Here's what he had to say about his job opportunity:

"I'm lucky that my work allows me to leave the prison and keep active and busy, I get to visit home through the month and have some free time. During my time in prison I have worked, attended courses and furthered my education. I actually gained my Gas and Heating gualifications through the prison. When I moved to HMP Spring Hill I found this role advertised and applied for it, the process was quick and I started work within a couple of weeks. Luckily at the time there were various roles available but this one stood out and I'm grateful for the opportunity."



COMMUNITY BELONGING AND CONNECTIVITY

We believe that a deep sense of belonging builds stronger social connections, enhances wellbeing and fosters more resilient communities. We have invested in various programmes including fundraising initiatives to support local communities, particularly with the cost-of-living crisis.





Case study:

Hill 'Kindness Shops' Support 570 Households in Winter

To mark World Kindness Day, our team united in support of 10 local communities across London, Harlow, Cambridge and Oxford. Staff volunteered 239 hours to host 'kindness shop' events, offering a wide range of donated goods to those in need, in exchange for a pledge of kindness that will benefit their community. Thanks to the generosity of our partners and donors, we collected over £10,000 worth of items, all of which went directly to support local residents. This initiative reflects our ongoing commitment to creating not only quality homes, but meaningful social value in every community we serve.







BUSINESS SUPPORT AND MENTORING

We support local economies by creating jobs, boosting business growth and empowering individuals with meaningful career opportunities, helping communities thrive from the ground up.

Case study:

Pre-employment Courses Tackling Homelessness in Cambridge

We worked closely with community-based charity Jimmy's to provide support for rough sleepers with the objective of progressing as many people into roles as possible.

Our pilot employability programme provides training and job opportunities for the residents of our Foundation 200 homes in Cambridge, as well as others who get support from Jimmy's. We plan to roll the programme out to other locations.

We met with 35 candidates to discuss opportunities for training and support. We set up taster days and offered coaching in interview skills, time and money management and we continue to support people through their work placements with our mentor match scheme. We helped five people with CSCS training; one has since found a job as a labourer and we are actively working with another to secure a place on one of our own developments.

Case study:

Supporting Apprenticeship Retention through Levy Funding

We provided essential funding to retain two apprentices with subcontractors Lee Marley. Harry Laing-Ross and Paulo Puglisi were at risk of being displaced because they lacked an allocated levy donor; we provided two £13,000 levy funding transfers which meant they could continue their training and career development.

Chantelle Horton, Early Careers Programme Manager, said:

"With limited funds within our levy, we urgently needed to secure a levy transfer for two of our bricklaying apprentices and this was required within a short time frame. The Hill Group agreed to assist both our apprentices and were super efficient in arranging for the funds to be made available. We are extremely grateful for the help received which fully funded both our apprentices, enabling their training and investment in skills development."

Social value in numbers: 2024/2025

£11.3M*

SOCIAL VALUE
DELIVERED
ON TEVIOT
*PENDING AUDIT

26,954
HOURS OF SCHOOLS
ENGAGEMENT
AND CAREERS
INFORMATION, ADVICE
& GUIDANCE (CIAG)
DELIVERED TO
PUPILS



26
ROTL
PLACEMENTS











Case study:

Kew Bridge Rise: Building a Legacy for Brentford

Kew Bridge Rise is transforming a former brownfield site in Brentford into a sustainable new community. Developed by Hill and L&Q, the tenure-blind project will deliver 441 homes - 50% affordable through shared ownership and rent. It includes a public square, nursery and commercial space, contributing to the wider Brentford regeneration.

A dedicated Social Value Manager, Salma Khan, works alongside the London Borough of Hounslow and 'Work Hounslow' to deliver job placements, mentoring and education outreach. So far, 24 people have started job placements on site (the job starts target was 22). 14 of these were for underrepresented groups. All labourers and welfare cleaners are locally hired and retained for the duration of the project.

To date, Hill has spent over £33 million with local suppliers, significantly exceeding its £21 million local spend target. The team prioritises local procurement and community involvement throughout construction.

The team also actively supports local causes, raising over £2,500 last Christmas for the local foodbank and continuing efforts to tackle homelessness through ongoing fundraising. The development won Community Project of the Year at the Built Environment Inclusion and Social Value Awards (BPIC).

SAFE AND HEALTHY LIVES

Community health and wellbeing form the foundation for building strong, resilient, and thriving neighbourhoods.

Case study:

Free Cycle Lessons in Redbridge with Cycle Sisters

We partnered with Cycle Sisters to deliver a series of free lesson in Redbridge for women to develop their cycle skills and confidence. The initiative breaks down barriers to cycling and encourages women from diverse backgrounds to embrace the activity and be part of a cycle-friendly community.

10 sessions were delivered to 22 people who had cycled less than once in the six months before the programme; 100% said they were likely to continue cycling after the programme ended.

One participant said:

"I've gone from not being able to even balance on a bike to cycling solo on roads in a few months. My physical and mental health has improved so much since taking up cycling, and Cycle Sisters is such a warm and friendly community. Cycling has changed my life."

Case study:

Collaborating with Talk Consent at Oaks Park High School

In March, we sponsored a consent workshop at Oaks Park High School where Talk Consent delivered a one-hour session to 300 Year 11 students, which focused on increasing awareness of the issue of sexual violence and seeking positive consent. Key areas covered included the right to positive and safe relationships, the impact of sexual violence on victims and how it is committed, and how to manage grey areas so everyone is safe and respected.

A teacher at Oaks Park High School commented:

"The consent workshop was very beneficial, especially with social media and TV being a big influence on young people. Some of the students asked good questions too, which was nice to see."

Case study:

Helping Victims of Domestic Abuse Feel Safer at Home

Alongside four of our subcontractors, we donated 56 Ring doorbells to Basildon Council for their campaign to help victims of domestic abuse feel safer in their homes. The doorbells offer enhanced security and peace of mind to vulnerable individuals, allowing them to monitor and record activity at their front doors remotely.





Modern Methods of Construction

Hill has a long-standing reputation as an innovator in Modern Methods of Construction (MMC) and as a leading housebuilder, we are committed to staying at the forefront of sustainable construction methods.

One of the ways we're achieving our ESG goals is through off-site manufacturing. Hill invested in specialist manufacturer Volumetric Modular Ltd, allowing us to create modular components such as bathrooms and utility cupboards off site, with more precision and a higher level of quality control.

On site, the MMC approach improves efficiency, speeds up delivery, reduces road traffic to site, and significantly reduces on-site construction waste. This approach also results in better insulation, tighter building envelopes and minimal air leakage, which all contribute to long-term lower energy use in the finished homes.















Joint Ventures

Joint ventures are integral to our strategy. We work closely with our partners, providing direct access to decision-makers and fostering a transparent working relationship. This allows us to deliver some of the most complex regeneration projects across the South East, many of which require extensive community engagement and a sensitive set of decanting programmes.

Around half of our portfolio is in joint ventures delivering mixed-tenure developments, reflecting our commitment to partnerships with government, local authorities, housing associations, and private clients. Our strong sales performance reflects our ongoing success.

KEW BRIDGE RISE, LONDON

In West London, we're partnering with L&Q to deliver Kew Bridge Rise - a transformative project on the former Citroën garage site in Brentford. Once complete, the development will provide 441 modern, sustainable homes with 50% designated affordable housing.

Situated just minutes from Kew Bridge, this brownfield site builds on our strong track record with L&Q, following the successful completion of New Union Wharf in London's Docklands in 2022.

The new neighbourhood will feature five buildings of up to 18 storeys, offering a range of tenures in a tenure-blind design that supports inclusion and community cohesion. Planned amenities include a public square, a nursery, and commercial space – enhancing the lives of both residents and the surrounding community. The first residents moved in during early 2025.



DAGENHAM GREEN, EAST LONDON

In our second joint venture with Peabody, we're delivering the first phase of Dagenham Green - another significant regeneration project set to transform the site of the former Ford stamping plant into a thriving new community.

In February, we reached a significant milestone with the 'topping out' of phase one, which will deliver 935 homes, 35% of which will be affordable, set around generous green spaces, including a new urban park and pond that will enrich the local environment and support biodiversity.

Construction is progressing well and the homes in the first building are expected to be complete and ready for residents in the autumn.

Over the next decade, the development will provide more than 3,500 new homes, including 1,640 affordable homes for rent and shared ownership.

The development also includes 1,700 sq m of commercial and community space, a lively market square with enhanced cycling and walking routes all designed to reconnect the neighbourhood and encourage active, sustainable travel.

Tom Copley, the Deputy Mayor of London for Housing and Residential Development, said:

"Dagenham Green represents a bold vision for the future of housing in east London. With nearly 50% of the new homes set to be genuinely affordable and an impressive array of amenities, this development is an exciting example of how we can meet the housing needs of Londoners while creating inclusive, sustainable communities."









AYLESBURY ESTATE, NOTTING HILL GENESIS AND SOUTHWARK COUNCIL The Aylesbury Estate is a regeneration programme being delivered on behalf of Notting Hill Genesis and Southwark Council to provide 3,575 new homes and 7,800 sq m of space for employment, retail, healthcare and community use. 700 homes have already been completed, of which 85% are social rent, along with a new library and health centre. Providing over 3,500 new homes and 7,800 sq m of community space for Southwark. 700 homes have already been completed on the Aylesbury Estate in Southwark 72 ANNUAL REVIEW 2024/25



UNION YARD, ALDERSHOT, RUSHMOOR BOROUGH COUNCIL

Union Yard in Aldershot was completed and ready for occupation during this year, delivered by Hill for Rushmoor Borough Council. Union Yard offers 12 flexible commercial and retail units, 100 new homes and a new public square in the heart of the town centre, alongside purpose-built student accommodation for 128 students from the University for the Creative Arts who have been in residence since the start of the autumn. It is also home to a new Makers' Yard offering creative space for small and independent businesses in eight purpose-built units for flexible hire.

Cllr Gareth Williams, Leader of Rushmoor Borough Council, said:

"Union Yard is an important step in the regeneration of Aldershot town centre. At the beginning of this ambitious project, the council's aim was to create a high-quality development, respectful and relevant to Aldershot's character in its design and bringing something vibrant and new to the heart of the town and I am pleased to say that we have achieved that. I look forward to building on this foundation with the community, businesses and developers to deliver a town centre that everyone is proud of."



ROCHESTER RIVERSIDE, ANCHOR

Hill has worked with Anchor, England's largest notfor-profit provider of care for people in later life, for many years. In January 2025, we celebrated the practical completion of 101 one, two and threebedroom apartments available for sale and rent at The Wharf in Rochester, Kent. The development is designed to meet the lifestyle needs of people aged over 55, featuring communal facilities including a residents' lounge, communal kitchen, guest suite and a hair and beauty salon. The Wharf forms part of the wider regeneration programme of Rochester Riverside which will see 5,700 new homes created over the next 10 years.

WOOD STREET, LONDON BOROUGH OF WALTHAM FOREST

We completed Precision House, at Number 1 Wood Street, in Walthamstow in November 2024, on behalf of the London Borough of Waltham Forest. The building is a new landmark on the junction of Wood Street and Forest Road and the façade nods to the former Wood Street library building on site. The building provides 67 affordable new homes prioritised for local people and the ground and first floors provide a safe and welcoming residents' space. During construction Hill brought many benefits to the local community, such as providing jobs and training opportunities for residents.





HEART OF MAYLANDS, HIGHTOWN HOUSING ASSOCIATION

We delivered the second phase of Heart of Maylands in Hemel Hempstead for long-term client Hightown Housing Association in summer 2024, which comprises 158 affordable and energy-efficient homes and three commercial units. 92 of these homes for rent were allocated to people on Dacorum Borough Council's waiting list, while 62 homes were for shared ownership. The homes are being built on the project created a 'heart' in Maylands Business



Investment Partnerships

Since pioneering our inaugural investment partnership with Cambridge City Council in 2017, we've successfully expanded this model to a wide range of local authority and housing association partners, demonstrating its adaptability and long-term value. This approach is proving increasingly vital as local authorities face growing financial constraints and seek innovative ways to deliver high-quality housing at scale.



Through the Cambridge Investment Partnership (CIP) - our partnership with the City Council - we are investing in and transforming council-owned and other land across the city by bringing together the best of public and private sector expertise and providing homes that are fit for the future.

This partnership will deliver over 2,000 new mixed tenure homes and 242,000 sq ft of commercial space by 2031. We have already delivered over 1,000 homes for the city across 21 developments ranging from garage sites to major brownfield, mixed-tenure developments, such as Ironworks and Timber Works.

Buchan Street

The final phase of the Buchan Street development completed in December, a project that will significantly contribute to the neighbourhood. The Buchan Street and nearby Meadows development, located in the Arbury Ward, have transformed the area by replacing two former community facilities with a new, highly sustainable community centre at The Meadows, which opened in 2023, and 106 new council homes across both sites. The Meadows development also includes public open spaces such as a Sports England-approved football pitch, a public plaza and the retention of a café and shop space, so the area remains a focal point for social and recreational activities.





Aylesborough Close

At Aylesbury Close, we celebrated the completion of 70 low-carbon council homes, replacing 36 outdated council homes that no longer met modern space standards or energy-efficiency ratings. The new homes will be distributed across three low-rise buildings, offering a mix of one-, two- and three-bedroom apartments, with private outdoor space for each home in the form of a terrace or balcony, as well as wheelchair-accessible homes. Green spaces are also being enhanced and biodiversity improved, while cycle parking and EV charging points will encourage sustainable travel.

Cllr Gerri Bird, Executive Councillor for Housing at Cambridge City Council and CIP board member said, "These 70 council homes are a crucial part of our work to address the housing affordability crisis in Cambridge and improve accommodation standards, ensuring we are creating homes that contribute to the wellbeing of our tenants."

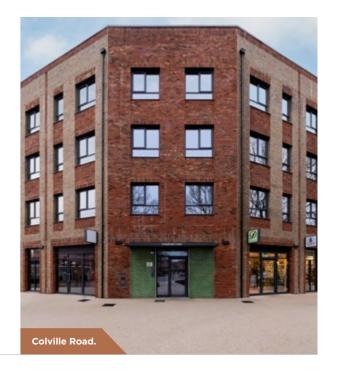
Aragon Close and Sackville Close

Work completed at Aragon Close and Sackville Close transforming two former garage sites into seven, two-bedroom low-carbon council homes at each location. The newly completed homes feature highly insulated walls, reducing energy use and minimising heating costs. Each home has gas-free heating. In addition to the energy-efficient features, both developments offer car parking, landscaped areas and ample cycle storage.

Colville Road Phase 3

The partnership completed work to deliver 48 new council homes and commercial space at Colville Road. The development offers a mix of one and two-bedroom council-rented apartments and three-bedroom council homes, as well as four new commercial units to support local businesses. The new homes meet high sustainability specifications, eliminating gas usage entirely.

Prior to construction, CIP engaged with local businesses to ensure their ability to continue operations during the build. Temporary commercial units were put in place, allowing businesses to remain active and continue serving the needs of the local community during the development.



78 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25 79





A key focus for the Sovereign Hill Partnership (SHP) is the regeneration of Buckskin and South Ham, two substantial post-war estates west of Basingstoke town centre, Hampshire. The vision is to deliver around 4,000 new homes complemented by vibrant neighbourhood hubs and community spaces, transforming these areas into sustainable, thriving communities for generations to come. SHP's regeneration blueprint is intended as a model for revitalising post-war estates across the UK.

Central to this approach is engaging with the community. We recruited and trained Community Co-Design Associates (CDAs), residents of the estates, who work alongside the master planning team to shape the future of their neighbourhoods. Through workshops and listening events, those who live, work, and learn in the estates have provided valuable feedback on housing, public spaces, safety, and local opportunities, directly influencing regeneration plans. We recently converted a retail unit into a community space and café to support the local community association, demonstrating our commitment to ensuring residents stay at the heart of the regeneration process.





The South Cambridgeshire Investment Partnership (SCIP) is a groundbreaking 50:50 joint venture between South Cambridgeshire District Council and Hill. This partnership will source and acquire new land opportunities for the development of high quality, sustainable housing and commercial spaces.

The first project to be delivered by the partnership with be a sustainable housing community incorporating 256 low-carbon homes, alongside a café, playgrounds and parkland in Cambourne. Starting on site in summer 2025, the 9.6 hectare residential development will be located adjacent to Cambourne Business Park and will include 72 affordable-rent homes designed using Passivhaus principles.



Our first project with Gravesham Borough Council will be the regeneration of Milton Place with the creation of much-needed affordable and independent living homes for older people in Gravesham town centre, after the local authority secured £1.6 million from the government's Brownfield Land Release Fund.

The Gravesham Community Investment Partnership (GCIP) is accelerating the delivery of affordable accommodation for residents on the housing register. The funding will unlock the brownfield site for development, with a planning application to follow a recent public consultation.

Cllr Karina O'Malley, Gravesham Borough Council's Cabinet Member for Housing Services, said:
"Working with Hill, we have ambitious plans to speed up the delivery of affordable housing and to bring down the numbers of households on our housing register, who all have an identified housing need and demonstrable links to Gravesham."



In December, alongside leading housing association bpha, we launched the Progress Investment Partnership, a strategic collaboration to accelerate the delivery of over 1,000 much-needed sustainable homes across Bedfordshire, Cambridgeshire, Oxfordshire, Buckinghamshire and Milton Keynes.

Bringing together bpha's expertise in managing more than 20,000 homes and our award-winning placemaking capabilities, the partnership has jointly invested in both fully affordable and mixed-tenure developments. Shared decision-making lies at the heart of the model, to align on quality, community engagement and long-term social impact. It also provides an agile vehicle for progressing land opportunities and shared ambitions for sustainable, thriving communities.

The name 'Progress Investment Partnership' draws inspiration from The Pilgrim's Progress by Bedford's John Bunyan, symbolising forward momentum and meaningful impact.





Harlow Council appointed us as their partner in a new public-private venture to drive large-scale regeneration across the town, including major housing and town centre renewal.

The Harlow Regeneration Partnership LLP (HRP) is a 50:50 joint venture created to unlock underutilised sites for high-quality council-owned housing and to revitalise key areas of the town centre in need of investment and transformation.

Construction is well underway to build 24 high-quality, energy-efficient council homes on a derelict site on Perry Road in Staple Tye, Harlow. The HRP received unanimous approval from Harlow's Development Management Committee for the redevelopment of the former Lister House site, which will be the first to be delivered by the partnership.

0 ANNUAL REVIEW 2024/25 81







The collaboration signalled a rebound in multifamily investments and instilled renewed confidence in the sector, reflecting our ambition to become the multifamily BTR partner of choice. Thoughtfully designed for professionals, the apartments are ideally located near Stevenage railway station, surrounded by landscaped green spaces and a high-quality public realm. With the BTR apartments due to start completing in 2025, this development will provide an exceptional living experience.

The broader masterplan for this site comprises 576 apartments across seven buildings in Stevenage town centre. By incorporating BTR alongside private sales and affordable housing, the project benefits from a more efficient delivery timeline and better placemaking credentials.

At Hill, our strategy for BTR is focused on emerging commuter locations that benefit from strong transport connectivity to central London. These areas offer compelling rental affordability relative to developments located within the M25, while still delivering robust commuter access and demand fundamentals.

In January 2025, we signed another forward-funded agreement at Dagenham Green, our joint venture with leading housing association Peabody.

The deal, worth £116m, will deliver 360 high-quality BTR homes.

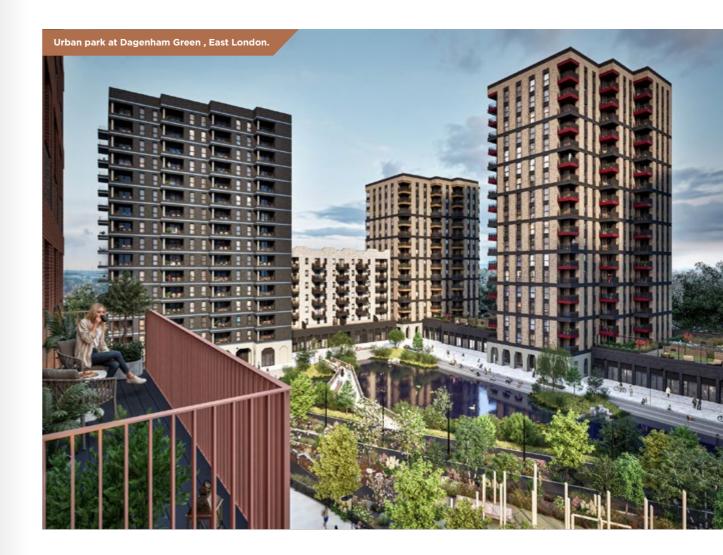
These apartments form part of the first phase of the regeneration of the former Ford Stamping Plant site into a vibrant mixed-use neighbourhood in Dagenham, East London.

As part of the first phase of 935 homes at Dagenham Green, the BTR homes will offer a range of one, two, and three-bedroom apartments across three residential buildings ranging from 14 to 18 storeys. Once complete, Peabody's wider masterplan will provide over 3,500 new homes and extensive placemaking, public realm and amenities, transforming this landmark East London location into a sustainable community for modern living.

To help shape and grow our presence in the sector, we appointed Tom Starkey as our first BTR and Commercial Asset Manager. With a Tom Starkey appointed as our first BTR and Commercial Asset Manager.

wealth of experience and a strong track record, Tom continues to explore new forward funding, forward commitment and joint ventures with potential investors and partners. We see a great opportunity in BTR for us to leverage our industry reputation for partnership working models and high-quality delivery.

This sector is a focus of our growth strategy, driven by strong momentum over the past five years. We will continue to expand our BTR partnerships to deliver high-quality multifamily developments where placemaking is at the heart of our projects.



4 ANNUAL REVIEW 2024/25 85





STIMULATING GROWTH FOR OUR SUPPLY CHAIN THROUGH INNOVATION AND EXPANSION

Over the past 12 months, our business has grown significantly through the launch of new projects and our expansion into the Build-to-Rent (BTR) sector. We are unlocking valuable opportunities to deliver much-needed housing and as our footprint has grown, so too has the demand on our supply chain. To support our growth, we've focused on strengthening and expanding our supply chain network, so we have the skilled workforce and trusted partners in place.

We recognise that our increased workload offers suppliers a stable pipeline of opportunities, supporting their growth even amid challenging economic conditions. In a climate shaped by high interest rates, persistent inflation and market uncertainty, this consistency assures our partners to build capacity and invest in their future with greater confidence. We choose to invest in longstanding partnerships and most of our suppliers have been with us for more than a decade. We support them by paying on time to help ease cash flow and navigate periods of financial pressure.

CELEBRATING OUR VALUED SUPPLIERS

Hill's Supply Chain Awards was established to recognise and thank our valued suppliers and consultants for their unwavering support and dedication. Held biennially, the most recent ceremony took place in June 2024 at The Brewery, in the heart of the City of London. It was a fantastic celebration honouring the very best of our supply chain partners.

With entertainment from the fantastic comedian John Bishop, the event saw 15 prestigious awards presented to outstanding partners across a wide range of disciplines, from architecture firms to energy providers and everyone in between, acknowledging their vital contributions to our business.

Special recognition went to Jobber Projects, a leading commercial tiling and stonework contractor, who earned our Outstanding Customer Service Award for exceptional reliability in addressing defects during the warranty period and close collaboration with both our customer service team and Hill's residents. Building services contractor Colne Valley Mechanical Ltd was honoured with Andy Hill's Special Recognition Award for being the most helpful and trustworthy subcontractor, consistently going the extra mile on every project.

BUILDING SAFETY ACT AND NEW WAYS OF WORKING

The Building Safety Act (BSA) has introduced new regulatory requirements that have reshaped how we interact with our supply chains. These changes make sure that safety standards continue to be consistently maintained throughout every phase of the construction process.

We have developed a written guide to the BSA and trained our staff across all disciplines on the new requirements, working with our consultants to produce processes and documents to support the new way of working.

We have worked with our supply chain to develop competence measures and methods of contracting that recognise the changes the BSA has brought in, bringing their specialist input into the earlier stages of design required for Gateway submissions.

We regularly liaise with the regulator, other statutory bodies and peers in the industry to discuss and define understanding and share knowledge.

This interaction has been key to developing best practice and the right approach to preparing submissions.

Our Group Head of Quality, Andy Mullins, sits on the Building Advisory Committee. This steering group was established by the HSE to assist BSA in addressing new and emerging issues across the built environment, and also provide leadership across the industry to drive change.



NEW PRODUCT DEVELOPMENT AND GLOBAL SOURCING

We have an in house product development team that works closely with our strategic buyers to design and source high-quality, bespoke product ranges from trusted overseas manufacturers. By using our own storage and distribution hubs, we can respond quickly to site needs and keep projects moving smoothly every day. This approach doesn't just deliver significant cost savings — it also gives us the flexibility to adapt to new trends and stay one step ahead of the market. Our product ranges include everything from branded mattings and banners that help us present safe, professional sites, to kitchen and bathroom products like taps and sinks that reflect our commitment to quality and detail.



8 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25 89





What sets us apart in the market?

We are flexible on deal structures and have a strong track record of successfully delivering projects of varying sizes and scales. We are not promoters; our focus is on placemaking and long-term community investment. With robust funding in place, we maintain a strong appetite to deliver and have the capacity to work at scale, providing the critical and necessary infrastructure that communities need.

AN IMPRESSIVE PIPELINE

In 2024 and early 2025, we invested £80m on new land, with commitments to pay a further £37m in the future. Our short-term development pipeline comprises 10,200 homes with planning and a further 1,500 controlled on a subject to planning basis.

The longer-term strategic pipeline includes 20,300 units owned or controlled under option or other promotion agreements. All combined, the potential revenues of the controlled development pipeline exceed £12.5bn.

These investments were made amid a period of heightened economic uncertainty, highlighting our proactive, forward-thinking strategy, positioning the company for sustained growth in 2025 and beyond.

WORKING WITH HILL

We offer landowners a flexible approach to deal structuring, tailored to meet individual needs and circumstances. With a proven track record of successfully managing projects of various sizes and scales, we have experience working alongside legacy landowners to achieve mutually beneficial outcomes. Our commitment goes beyond simply promoting developments because we invest in every stage of the project lifecycle, delivering crucial infrastructure from the start and providing long-term involvement and dedication to the success of each site.

We are deeply invested in placemaking and community building, prioritising sustainable, high-quality developments that contribute positively to the local area. Working with us means partnering with a team committed to creating the land's full potential.

A NEW HEAD OF PLANNING

We appointed Alex Woolmore as our new Head of Planning. Alex will guide the Group's land portfolio, drive site acquisitions and streamline planning processes to meet delivery targets. With over 20 years of industry experience, Alex led major projects like King's Cross and Tottenham Hale. A qualified lawyer with a passion for placemaking, she brings expertise in public spaces and social infrastructure. Alex also has strong ties to Hill through her role as a board member at Poplar HARCA, our valued partner on the Teviot Estate regeneration.



We welcomed the government's efforts to address barriers to housing delivery, particularly through the revised National Planning Policy Framework (NPPF) and the Planning and Infrastructure Bill, which demonstrate a genuine commitment to reform. We strongly support the ambition to increase housing numbers through new towns and urban extensions and Hill brings significant expertise in delivering high-quality homes and communities in areas already identified for growth, such as Cambridgeshire.

But to deliver at scale and pace, the planning system still requires substantial improvement, both before and after determination, to give developers and delivery partners greater certainty over project timelines. Housing delivery demands a long-term, strategic approach and we believe further reform is needed to support both supply and demand.

STIMULATING DEMAND AND BOOSTING SUPPLY

On the demand side, we urge the government to support affordability and access to finance, particularly for first-time buyers, through measures such as reformed Help to Buy schemes, mortgage relief or targeted lending support in areas like London. On the supply side, it is critical to address delays caused by a broken development management process and to streamline the complex regulatory landscape that adds unnecessary cost and risk. Finally, we encourage the government to mandate that all strategic sites and new town developments over 2,000 homes include local apprenticeship training hubs, a vital step in building a resilient construction workforce for the future.



2. ANNUAL REVIEW 2024/25 93









An example of this is in **Great Shelford,**Cambridge, where we worked with the landowner to exchange on an unconditional basis prior to planning permission being granted. Our local knowledge combined with financial strength meant we were able to meet their needs and release value early. This land will be delivering new homes over the next five years.

The changes to the NPPF introduced by the government at the end of 2024 give the potential to deliver more new homes earlier than anticipated. Our Strategic Land team is expert in identifying possible opportunities for growth, working collaboratively with landowners and in project managing the developments to gain success in planning. We deliver best value for our partners in commercial terms, but also by delivering high quality attractive new homes that create a legacy.

This positive attitude to progressing land in the planning system is exemplified at **Whalebones Park**, Barnet where land for 115 new homes secured planning permission on the second attempt. Strong local opposition influenced decision makers, but through engagement, we overcame these objections and delivered revised plans, which were supported by the local community. Our ability to secure support constructively on this project shows our tenacity and perseverance.

66

Our strategic
land portfolio now
has the potential to
deliver over 26,000
new homes in the
next 20 years.

CAMBRIDGE INVESTMENT PARTNERSHIP (CIP): UPDATE

The partnership between Cambridge City Council and Hill goes from strength to strength.

- Plans have been approved to develop the third and final phase at **Newbury Farm** which will deliver 150 mixed-tenure houses and apartments as well as community and commercial spaces.
- In East Barnwell, CIP has been granted planning to provide 120 modern and sustainable council homes and new community facilities. The development is replacing 18 ageing flats with new amenities including a library, pre-school facilities, open spaces, shops and parking. A separate application has been approved to relocate and enhance the existing Bowls Club.
- 84 new council and market sale homes have been granted approval at Fanshawe Road, replacing ageing council and leasehold flats. Net biodiversity gain will be 35% and protected open space will be enhanced with a play area. Pedestrian and cycle routes will encourage sustainable travel.
- Planning permission has been granted to develop a site on **Histon Road**, which will be transformed into a residential development comprising 70 new homes - 28 council homes and 42 private sale properties.

STRATEGIC LAND

We have added to our existing strategic land portfolio, which has potential to deliver over 26,000 new homes over the next 20 years. Five sites were added this year, totalling around 6,000 new homes. The new projects range in size and include a new settlement proposal in **Uttlesford** in Essex, for up to 4,500 new homes. This site is being taken forward on behalf of three landowning families and we expect to begin delivery of the development in the next five years.

We have secured grey belt land in **Kings Langley**, Hertfordshire, which will deliver 150 homes. This site is owned by a party we've acquired land from previously; the landowner sought only to work with Hill on their further land holding.

New strategic land acquisitions have been secured via a variety of methods, including freehold purchase and option agreements. Our flexible approach and how we engage with landowner partners is a key differentiator for Hill. A core reason we're chosen as partner in navigating the planning system is our ability to tailor our approach to a landowner's needs. Our varied portfolio demonstrates this with projects ranging in size from 30 homes in village locations to 10,000 homes in new settlement developments, with potential to deliver the new towns of the future.



Team Hill

We welcomed 208 new team members this year and have expanded to almost 1,000 people in total - yet another milestone as we celebrate our 25th anniversary.

The construction industry offers a broad range of roles catering to various skill sets, interests and personalities, and we invest in our people at all levels, from trainees to senior leadership. At Hill, we prioritise promoting from within, creating clear career paths for our people to help them advance and contribute to our continued success.

Trainee Graduation Dinner 2024, hosted at Searcys at The Gherkin.

HOUSEBUILDERS OF THE FUTURE

Expanding Team Hill is a key focus for the business. Our degree apprenticeship Management Trainee Programme offers the invaluable benefit of 'earn while you learn,' providing trainees with hands-on, real-world experience from day one alongside a fully funded degree, resulting in no debt. The career pathway is accelerated, underpinned by additional development opportunities, such as mentoring, team-building activities and professional accreditation with relevant bodies.

In 2024, 40 trainees were recruited, the largest cohort we've ever had. We invest in this programme because we understand the importance of these formative years and believe our trainees are the

future of the company. As a family-run business, Hill is passionate about nurturing talent and helping its people reach their full potential.

Trainees embark on a five-year degree apprenticeship resulting in a BSc (Hons) Degree in one of the following: Construction Management (Site Managers, Technical Co-ordinators, Pre Construction), Quantity Surveying (Contract Surveyors) or Estate Management (Development Surveyors). The first two years are spent completing a Level 4 apprenticeship, followed by three years completing the Level 6 apprenticeship. Crucially, these apprenticeships are attached to a full-time job and the programme mixes academic and practical application.





CELEBRATING OUR TRAINEES

In October, over 130 people attended Hill's 2024 Trainee of the Year Awards. Hosted by Andy Hill, the ceremony celebrated the management trainees and the remarkable work they have achieved over the past year with seven individuals honoured for their outstanding work.

"Winning this award is an honour. I am super grateful, and it is really unexpected. I would like to say a massive thanks to the team for supporting me over the last few years, and to Andy for supporting us as trainees."

Joe Boyton, Assistant Development Surveyor, was awarded Trainee of the Year 2024.

In addition, in January, 20 of Hill's recently graduated trainees gathered at Searcys in the Gherkin for a special dinner to celebrate their success and the beginning of their professional journeys. The evening was filled with celebration, camaraderie and well-earned pride in their accomplishments.







104 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25

FUN AT WORK

Our social committee had another busy year.

- Our summer party was hosted at Boulebar in London in July, where Team Hill came together for a fun-filled day of food, drinks, and games.
- There were smiles all round when we enjoyed a day in the sun for our annual Easter Family Fun Day. Employees and their families turned up to take part in an afternoon of garden games and creative activities, delicious food, and the much-loved Easter egg hunt.
- Our annual Christmas fun day was made extra special by the arrival of two very popular guests

 The Grinch and Elf on the Shelf, who kept everyone entertained throughout the day.
 We also embraced the spirit of giving by supporting an incredible cause: Ambition,
 Aspire, Achieve - a charity making a difference to the lives of those in need.









FANTASTIC FUNDRAISING

In September, 13 members of Team Hill completed the Yorkshire Three Peaks Challenge raising £12,000 for Cancer Research UK. This gruelling event, part of the Public Sector Challenge 2024, brought together participants from local government, public sector professionals, and private sector partners to conquer the peaks of Pen-y-Ghent, Whernside, and Ingleborough. Despite the tough conditions, our team demonstrated incredible determination and teamwork

Tom Hill said: "The team was fantastic, showing real grit and determination to complete the challenge within the 12-hour goal. We are deeply grateful to everyone who supported us, and we are delighted to have raised over £12,000 for such an important cause. This accomplishment reflects our commitment to making a positive impact that goes beyond just building houses."

In February, a group of our dedicated colleagues braved the winter chill, joining two local charities in Cambridge for a sleep out to raise vital funds and awareness of homelessness.



Abseilers raised over £16,000 for West London cancer charity with 17-storey descent down Kew Bridge Rise

To mark International Children's Cancer Day with our housing association partner L&Q, we abseiled down a new 17-storey building at Kew Bridge Rise (61m), in support of cancer care charity Maggie's which has a centre in West London.

More than 40 people, including those supported by Maggie's, descended the building, joined by colleagues from Hill, L&Q and Billy the Bear – our much-loved mascot. The event was designed to raise money and awareness, taking place the day before International Children's Cancer Day on 15 February. Over £16,000 was raised and the Leader of Hounslow Council Cllr Shantanu Rajawat also attended to pledge his support.

Livi Deane, contestant from BBC's The Traitors, shared her thoughts after bravely taking on the 17-storey drop: "When I was just 12, I was diagnosed with cancer in my eye, and it was incredibly frightening. That's why I feel like I am able to take on challenges like this today. I just wish I had Maggie's support back then; they do such incredible work in making life easier for families going through cancer treatment."

Dame Laura Lee, Chief Executive at Maggie's, comments: "We are incredibly grateful to Hill and L&Q for their generous donations and for raising funds and awareness in such a thrilling way. We rely almost entirely on voluntary donations so that we can provide the best possible cancer care and continue to build more centres across the UK, to support as many people as possible living with cancer."





106 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25

25 YEARS OF THE HILL GROUP

In July, we celebrated our 25th anniversary. This is a significant milestone in our company's history, and it wouldn't have been possible without the dedication and hard work of our team, partners and suppliers; their contributions have been invaluable in shaping the future of the business.

To commemorate this momentous occasion, we created a special video that highlights the remarkable achievements and memorable moments that have defined our journey over the past quarter-century. It is a tribute to the spirit of teamwork and excellence that drives The Hill Group forward.

Video

Scan to watch the story of The Hill Group's incredible journey.









108 ANNUAL REVIEW 2024/25 ANNUAL REVIEW 2024/25

CONTACTS

Head Office

The Power House Gunpowder Mill Powdermill Lane Waltham Abbey Essex EN9 1BN 020 8527 1400

Email

recruitment@hill.co.uk land@hill.co.uk sales@hill.co.uk info@hill.co.uk

Cambridge Office

The Courtyard Abbey Barns **Duxford Road** Ickleton Cambridgeshire CB10 1SX 01223 792700

Abingdon Office

Suite A Windrush Court Abingdon Business Park Abingdon Oxfordshire OX14 1SY 01869 360123

Crawley Office

Westfield House Bonnetts Lane Crawley West Sussex RH11 ONY 01293 572260

Norfolk Office

Suite 45 37 St Andrews Street Norwich Norfolk NR2 4TP

Bristol Office

Origin Workspace 40 Berkeley Square Bristol BS8 1HP 020 8527 1400

This publication has been printed on Amadeus Silk, an FSC® certified paper from responsible sources by Pureprint, a CarbonNeutral® company with FSC® chain of custody and an ISO 14001 certified environmental management system diverting 100% of dry waste from landfill. The paper has been balanced with the World Land Trust, an international conservation charity, who offset carbon emissions through the purchase and preservation of high conservation value land.







hill.co.uk





