Taylor Wimpey
Pension Scheme

inTouch

Your Taylor Wimpey pensions magazine

July 2026

Contents

Chair's Welcome

On behalf of the Trustee Board, I am pleased to start your 2026 newsletter with the positive news that the Scheme remains in a strong position and continues to have a healthy surplus. We are now working on the formal valuation of the Scheme which is likely to be concluded in early 2027.

A new member-nominated trustee

We explained in last year's newsletter that the four-year terms of office for two of our long-standing Trustees were due to expire at the end of November 2025, so we launched a nomination and selection process to find our new member-nominated trustee. We were delighted to receive applications from six high-quality candidates.

I am pleased to let you know that Richard Barraclough was re-appointed for a further four-year term, and we have also welcomed Mike Conway, who joined the Board at the end of November 2025.

You can find out more on page 9.

Scheme funding remains strong

As I've mentioned above, the Scheme remains in a strong funding position and continues to have a surplus on both the valuation and low-risk funding basis (the two different ways the funding position is measured).

The Trustees are now focussed on undertaking the full valuation which we are required to complete every three years. As part of the valuation, there is a new requirement to agree a Statement of Strategy with the Company. This gives us a great opportunity to consider the future of the Scheme given its strong funding position.

Further details on the Scheme funding and the valuation process can be found on pages 5 and 6.

Do you know your pension?

As Trustees, we are always keen to ensure that members have the latest information about the Scheme and their pension. I would therefore encourage you to register for access to our online portal. Currently only 35% of members have taken up the opportunity and have full access to their pension information whenever they want it – further details on how to register are on page 10.

It is also important that you keep your details with us up-to-date – whether that is a change of telephone number, or a change in your family circumstances. A key part of my role as Chair is making decisions about benefits that are payable following the death of our members. It is really helpful to have the latest information available, so please make sure you have nominated your beneficiaries carefully and that if your circumstances or wishes change, that you let us know.

Further details on how to do this are on page 11.

And finally….

…we recognise that the process of retiring and drawing your pension can be daunting. We also know that pensions can be complex and filled with jargon that can be difficult to understand (despite our best efforts to communicate things in plain English!).

To help you, we have included information on recent pensions news (pages 14 and 15), guidance on retirement planning (page 16), some answers to frequently asked questions (page 17) and some useful resources where you can find further help and support in relation to pensions and tax (pages 22 and 23).

I hope you enjoy reading this edition of InTouch.

Venetia Trayhurn
Chair of the Trustees

Scheme highlights
from 2025

Below are some key facts and figures relating to the Scheme from 2025:

Healthy funding
surplus maintained

Investments stand at
£1,551 million

13,695
total members at 31 December 2025

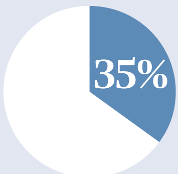
8,295
members with a pension already in payment

295
members retired and started to receive their pension

5,105
deferred members

£96 million
paid as pensions

£11 million
paid in lump sums



35% of members
have registered for full on-line access

c.30% reduction
in our investments' carbon emissions
since 2021

Guaranteed Minimum Pension
project completed

The Scheme's funding ***remains strong***

Despite the ongoing volatility that we have seen in investment markets over the last 12 months, we are pleased to report that the Scheme's funding level continues to be strong.

The Scheme's funding position on the valuation basis has continued to improve since the last valuation, with a healthy surplus at the end of December 2025, although the funding position is currently being reviewed as part of the actuarial valuation process.

December 2022	December 2023	December 2024	December 2025*
Funding 103%	Funding 105%	Funding 107%	Funding 109%
Surplus +£55m	Surplus +£74m	Surplus +£96m	Surplus +£124m

***Note: the funding position at the end of 2025 is an estimate and will be updated further once the triennial valuation at 31 December 2025 has been completed.**

As well as the valuation funding basis, the Trustees also monitor the funding level on a longer-term low-risk funding basis. This uses a more prudent estimate of the future cost of the Scheme's benefits and is intended to represent the point at which the Scheme won't need to rely on the Company for further support.

At the end of December 2025, the Scheme's estimated funding level on the low-risk funding basis was 104%, representing a surplus of £61million. The Trustees previously set a low-risk funding target of 110% to further strengthen the security of members' benefits. The Scheme continues to make good progress towards this target.

The actuarial valuation

During 2026, a key focus for the Trustees will be to complete the formal actuarial valuation of the Scheme.

The valuation will have an effective date of 31 December 2025.

The actuarial valuation is something that all pension schemes must undertake every three years. It is the formal process of calculating the Scheme's **assets** and comparing these to the Scheme's **liabilities** to make sure we have enough money to pay the pensions promised to members.

Assets – this is the value of the money held by the Scheme which is recorded in the Scheme's Report and Accounts. For this valuation, the Scheme had assets of £1,551 million – further details are on page 13.

Liabilities – our Scheme actuary will calculate the current value of the pensions that have been promised to members, both now and in the future.

To calculate the value of the pensions which have been promised to members, the Trustees will:

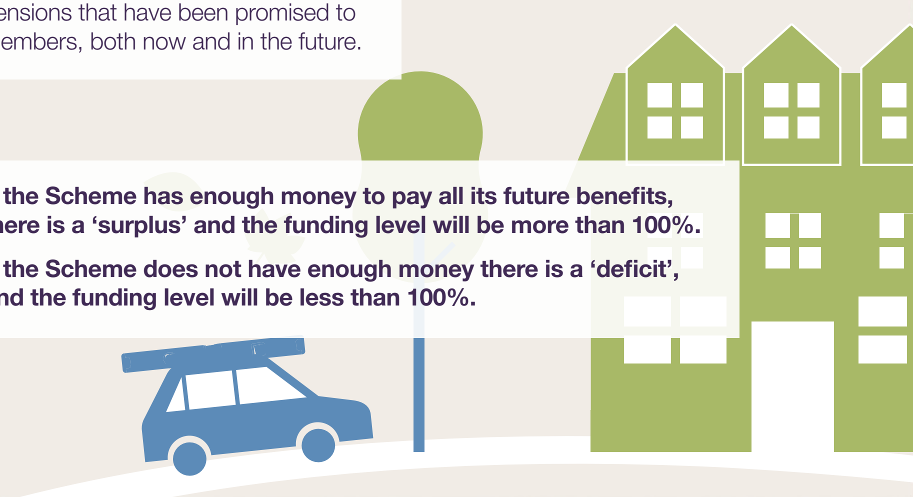
- Review the Scheme's data and check that it remains consistent with the data used in previous valuations
- Review data about the Scheme members to estimate how long members might live and what proportion of them are married / have dependants
- Agree assumptions about future events, for example, what inflation levels and interest rates might be in the future

We must complete the valuation by 31 March 2027.

The results will be posted on our website (**www.taylorwimpeypensions.co.uk**) and further details will be included in next year's newsletter.

If the Scheme has enough money to pay all its future benefits, there is a 'surplus' and the funding level will be more than 100%.

If the Scheme does not have enough money there is a 'deficit', and the funding level will be less than 100%.



What's next for the Scheme?

As part of the valuation there is a new requirement to agree a Statement of Strategy with the Company which is an opportunity to consider the next steps for the Scheme. For schemes like ours that are well-funded and supported by a strong Company, there are a number of options available which we previously considered in 2024 when we hit our last funding target. Those options include:

- continuing to run the Scheme as we do now
- continuing to pay pensions from the Scheme but using one or more insurance policies to better manage our risks
- insuring all of the pensions with an insurance company who would pay pensions directly to members

Further details on each of these options were included in the 2024 edition of InTouch.

How can you help?

To support the good governance of the Scheme, we may contact you from time to time to check that the information we hold is accurate and up to date. This could involve asking you to confirm some of your personal details or circumstances. These checks are a routine part of running the Scheme and help ensure that the right benefits are paid to the right people at the right time.

Who is looking after your Scheme?

Falcon Trustees LLP

Represented by Venetia Trayhurn
Appointed as Independent Trustee and Chair from 20 February 2025

Law Debenture Pension Trust Corporation PLC

Represented by Lok Ma
Appointed 7 March 2013
Independent Trustee

Capital Cranfield Pension Trustees Ltd

Represented by William Medlicott
Appointed 7 March 2013
Independent Trustee

Richard Barraclough

Reappointed 1 December 2025
Member Nominated Trustee

Ray Peacock

Reappointed 1 February 2025
Company Nominated Trustee

Sally Gorman

Reappointed 1 December 2024
Member Nominated Trustee

Liam McDermott

Appointed 1 April 2025
Company Nominated Trustee

Mike Conway

Appointed 25 November 2025
Member Nominated Trustee

Introducing our new *Member Nominated Trustee*

In last year's InTouch newsletter we explained that the terms of office for two of our member-nominated directors were ending.

We were delighted to receive applications from six, high-quality candidates for the two positions. After a thorough interview process, Richard Barraclough was re-appointed as a member-nominated director for a further four-year term, along with Mike Conway who joined the Board at the end of November 2025.

Introducing Mike Conway

Mike joined George Wimpey PLC on the graduate scheme in 1980. During his time there he worked for both Wimpey Homes and Wimpey Construction in Scotland and Southwest England, as well as spending time in the London Head Office.

Mike later built a successful career in HR operations and workforce transformation, with Andersen Consulting and then Accenture. In 2009, he joined Barclays PLC working as Employee Relations Director, supporting around 25,000 employees across the branches, contact centres and regional offices. Before retiring, Mike was Head of Conduct, Employee Relations & Wellbeing for the Financial Conduct Authority.

We are delighted that Mike has been able to join the Board and we are already benefiting from his skills and experience gained throughout his career.

“

In Mike's own words:

As a graduate of the George Wimpey Scheme, I spent fifteen happy years in the Housing, Minerals and Construction Divisions. At the time of the Wimpey/Tarmac 'asset swap', I left to join Andersen Consulting (latterly Accenture), then Barclays Bank and the Financial Conduct Authority.

With four grown-up children and six grandchildren, my wife and I are kept busy, but I still manage to find time for a regular Parkrun and hospital volunteering.

I am delighted to have joined the Board of Trustees as Member Nominated Director.

”

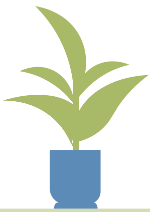
*Are you **missing out?***

Did you know that only 35% of our members have registered for full access to their pension online? If you have not yet registered, then you could be missing out on key information about your pension.

PRISM is the secure online portal for your Taylor Wimpey pension. Once registered, you can access your pension information quickly and securely whenever you need it.

With your PRISM account you can:

- check your pension information at any time
- see the value of your pension and explore retirement options
- view important pension documents and communications
- update your personal details
- manage your nominated beneficiaries



How to register

You can register for PRISM via the following link.

Visit: **secure.taylorwimpeypensions.co.uk/register**

or use the camera on your phone to scan the QR code and follow the link.

Before registering, you will need to agree to the site's terms and conditions. You will then be asked to provide:

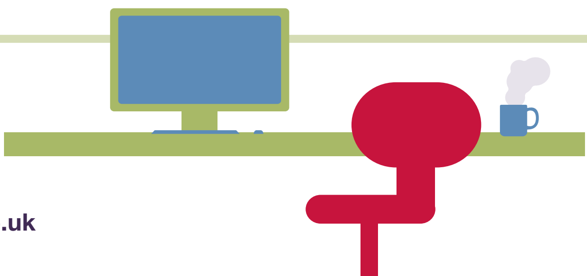
1. your National Insurance number
2. an email address (a personal email address is recommended)
3. a phone number to receive a security code and verify your account

Stay vigilant – don't let a scammer take advantage and ruin your retirement!

Scammers continue to exploit loopholes to trick individuals into handing over their money.

With the increase in AI tools, scams are becoming more sophisticated, so it is important that you remain vigilant.

Remember: Stay Calm › Don't Commit › Stop the call › Listen to your doubts



Have you updated your *information?*

Keeping your information up to date helps us pay the right benefits, to the right people, at the right time.

Pensions are long-term financial arrangements, and your personal circumstances may change over time. It is important to let us know if you:

- move house
- change your email address or phone number
- get married or divorced
- change jobs or family circumstances

Outdated information on your account could lead to delays in communications, issues with benefit payments or problems processing your retirement when that time comes.

Accurate records also help us:

- stay in touch with you about your pension
- process payments and claims more efficiently
- protect your account through member security checks

Keeping your beneficiaries up to date

Your nominated beneficiaries tell us who you would like to consider for any unpaid benefits, in the event of your death.

It's important to review these after major life events, such as having children, marriage or divorce. If your nominations are missing or out of date, this could delay the payment process, or mean your benefits are not paid in line with your wishes.

The Trustee will make the final decision about who receives any unpaid benefits, but you can help guide this decision by managing your nominated beneficiaries.

How to update your details

The easiest way to check or update your details and beneficiaries is through your PRISM account.

You can also contact the Scheme administrators, Hymans Robertson, to request a beneficiary nomination form or to update your information offline, using the contact details on the back page.

Ongoing uncertainty in *investment markets*

A key part of making sure that the Scheme has sufficient funds to pay pensions is in the way we invest the Scheme's money. To support this, the Trustees have a dedicated Investment Sub-Committee that oversees how and where we invest.

Over the last year investment markets have continued to be impacted by political uncertainty and conflicts around the world. This has impacted everyday costs, such as the price we pay for our energy, petrol, and food.

One way we manage this risk is by spreading the Scheme's investments. This helps to balance out investments as some may perform better than others at different times.

The Trustees work with different types of assets and managers to make sure we have a well-balanced portfolio.

The Scheme also benefited from selling the remaining equity fund at the end of 2025, which makes us less exposed to falling share prices.

Another important part of our investment strategy is our liability driven investment (LDI) programme which aims to match the Scheme's assets to the pensions we expect to pay. As interest rates and inflation change, these investments change in a similar way, helping to maintain our strong funding position.

At the end of December 2025, the Scheme's portfolio was invested in the main areas as shown here:

More details on the Scheme's investments can be found in the 'Investment Report' in the Scheme's Annual Report and Accounts.

On the Scheme website (**www.taylorwimpeypensions.co.uk**) you can download our 2025 Implementation Statement (which tells you how our managers are looking after the Scheme's investments) as well as our fourth annual climate report.

LDI and Buy-in	**32.5%**
Liquid Markets	**15.6%**
Liquid Credit	**40.4%**
Illiquid Credit	**6.1%**
Cash & Other (covers cash, PFP, AVCs)	**5.4%**

Keeping you InTouch with…
the Scheme finances

Each year, the Trustees are required to prepare the Scheme's Annual Report and Financial Statements. The financial details for 2025 are shown below (all figures are shown in £million):

	£m
Net Assets of the Scheme at 31 December 2024	**1,571**
Money coming in	**2**
Company contributions	2
Money going out	**(111)**
Pension payments	(96)
Lump sums on retirement	(11)
Transfers out	(1)
Administration costs	(3)
Change in value of our investments	**89**
Net assets of the Scheme at 31 December 2025	**1,551**

You can download a full copy of the Scheme's Annual Report and Accounts from the Scheme website (**www.taylorwimpeypensions.co.uk**).

Our members

At 31 May 2026, there were 13,537 members in the Scheme.

8,577
pensioners

4,960
deferred members

Pension news

GMP Project is complete

In 2018, a legal ruling required schemes like ours to review our Guaranteed Minimum Pension (GMP) data. We have therefore been checking our records against those held by HMRC, ensuring that GMP benefits are paid on equal terms for men and women and then converting them using a process called GMP conversion.

This has been a major project for the Scheme with pensions converted for over 6,500 members. The final phase of the project completed in December 2025 which brings an end to this significant and complex project. We want to thank members for their patience whilst we completed this exercise.

Pensions Dashboards

The Pensions Dashboards Programme is a significant UK-wide initiative aimed at making it easier for individuals to view all their pension savings in one secure place. The Scheme connected to the dashboards ecosystem during 2025, and industry testing is now underway. Once fully available, dashboards will allow you to access information about your State Pension, workplace pensions (including benefits in this Scheme), and any personal pensions online – all in one place!

We expect pensions dashboards to become publicly available during 2027.

Inheritance Tax Changes

From 6 April 2027, most unused pension funds and death benefits will be included within the value of an individual's estate for inheritance tax purposes. Whilst death benefits paid to a spouse, civil partner or registered charity will continue to remain exempt, members with defined contribution schemes may need to consider their inheritance tax position moving forwards.

State Pension increase

The Government continues to increase the new State Pension in line with the 'triple lock' – this meant a 4.8% increase from 6 April 2026; taking the full rate of the new State Pension to £241.30 a week. To check how much you are entitled to go to:
www.gov.uk/check-state-pension

State Pension Age

From April 2026, the State Pension age started to rise from 66 to 67 for both men and women (born after 6 April 1960) with the change being implemented gradually between 2026 and 2028. Find out your State Pension age using the online calculator provided by the Government, which is available here: **www.gov.uk/state-pension-age**

Minimum Pension Age

The minimum pension age is the earliest you are allowed to access your pension benefits from the Scheme (unless you qualify for early retirement due to ill-health). The minimum age is currently 55, but this is due to increase to 57 for people who retire after 5 April 2028. If you are thinking of retiring in the next few years, then you may want to take this into account when planning your retirement.

Get ahead with your retirement planning

Preparing for your future

Retirement planning is about understanding your future income and preparing early.

Retirement may feel a long way off, but taking time to plan ahead can help you feel more confident about your future and the lifestyle you want in retirement.

Whether retirement is approaching or still many years away, it is worth reviewing your plans regularly and thinking about the income you may need to support:

- everyday living costs
- hobbies and leisure activities
- holidays and travel
- special occasions like Christmas and birthdays

Understanding your retirement income

One of the most important steps is understanding what income you may have in retirement.

Reviewing your Scheme benefits alongside your State Pension and any other pensions and personal savings can help you plan with more confidence.

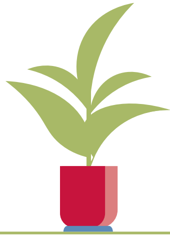
We encourage you to review your retirement income regularly so you can build a clearer picture of your future finances and assess whether you are on track for the retirement you want.

As you get closer to retirement, understanding your income options may also help you decide when to retire and how you would like to take your benefits.

You can check your Scheme pension through your PRISM account and use the Government's online services to view your State Pension forecast and State Pension age.

We would always suggest taking financial advice to help you understand what is right for your personal circumstances, you can find an advisor through **unbiased.co.uk** or use the resources on pages 22 and 23 to help you find free guidance.

Your Frequently Asked Questions



1. **Why can't I log in to my PRISM account?** If you are experiencing difficulties, you may need to clear your browser history, cache and cookies. If that doesn't work, you can reset your password using the 'Forgotten Password' link on the PRISM homepage. You also will need to enter a new one-time pass code each time you log in. If you continue experiencing difficulties, please contact Hymans Robertson.

2. **How do I update my contact details?** The easiest way to update your contact details is via the PRISM portal. Please note you will need to answer security questions before confirming your change of address. Alternatively, you can contact Hymans Robertson directly.

3. **How can I get a quote for my pension?** We will send you a retirement pack approximately 6 months before your normal retirement date. This will contain details of your pension and the options available to you. If you want a quote at any other time, please contact Hymans Robertson. Please note that members are only entitled to one free-of-charge quote every 12 months.

4. **Can I take my pension and continue to work?** Yes – there are no longer any restrictions on taking your pension from the Scheme and continuing to work.

5. **When is my pension paid?** Pensions are paid monthly, depending on which section of the Scheme you are in - Taylor Woodrow/Bryant is paid on the 1st in advance, George Wimpey is paid on the 4th last working day of the month in arrears, and Wainhomes/Wilson Connolly/Prestoplan are paid on the 27th in arrears.

6. **Is my pension taxable?** Yes. Pension payments are included towards your taxable income and are therefore subject to tax. Most people stop paying National Insurance contributions once they reach State Pension age.

7. **When are P60s issued?** A P60 is an official document that shows how much money you have been paid throughout the year from your pension. The Scheme's P60s are issued by 31 May each year. These are usually issued by post but are also available via the PRISM portal.

8. **When is the annual pension increase applied?** Pensions in payment are usually increased every year. When the increase applies depends on which section of the Scheme you are in - George Wimpey pensions are increased on 1 January, Bryant/Wainhomes pensions are increased on 1 April, Taylor Woodrow pensions are increased on 1 May and Wilson Connolly/Prestoplan pensions are increased on the anniversary of your retirement.

Keeping you InTouch with *each other*

Taylor Woodrow Reunion Club

In October 2025, the Taylor Woodrow Reunion Club held its annual lunch at the Crowne Plaza, Reading East. With the usual venue closed for renovation, the new location proved a popular alternative, welcoming more than sixty members, including two first-time attendees, for an enjoyable afternoon of good food and conversation.

Chairman, Brian Moere, welcomed everyone and passed on greetings from Colin Parsons (Canada), John McKenna (Ireland) and the Club President, Denis Mac Daid, who was attending his daughter's wedding in Norway.

The highlight of the afternoon was a humorous talk by David Knowles, based on a personality test undertaken by several members. Brian closed the lunch by encouraging members to invite former Taylor Woodrow colleagues to future events.

Please contact Brian Moere for further details - **01923 828935** or **bmoere1@gmail.com**

Taylor Woodrow Construction Midlands

The Taylor Woodrow Construction Midlands Reunion Club held their 22nd annual reunion lunch in March 2026 at the Ingestre golf club near Stafford. Twenty-eight team members enjoyed a pleasant meal, and the opportunity to catch-up.

Attendees agreed that the camaraderie and team spirit forged during the time working together is the reason why these events are still so successful after so many years.

Anyone wishing to join the next reunion should contact David Mather at **dmather842@gmail.com**

Your George Wimpey

Pensioner Representatives

Details for your George Wimpey pensioner representatives are set out below. Do get in touch with them if you want to find out what is going on in your area, or simply to meet up with old colleagues.

Name	Telephone No	Email address	Region
Steve Mahon	01704 876072 or 07787 525434	stephenmahon@sky.com	Liverpool & North West
Keith Glanville	07476 361832	Keithglanville10@gmail.com	South Wales
Mick Durand	0113 293 2817	mickdurand@hotmail.com	Yorkshire & Middlesbrough
George Sneddon	01436 423004	sneddies@btinternet.com	Scotland
Gordon Whitbread	01634 862162	whitbread431@btinternet.com	Kent
Ian White	01772 816841	ian.white4@live.co.uk	Cumbria & North Wales
Steve Lawrence	01326 453117 or 07879 288823	s_lawrence@hotmail.co.uk	Devon & Cornwall

Condolences

It is with great sadness that we were informed of the passing of two pensioner representatives during the year. Terry Coles (Gloucs, Oxon, Wilts, Avon & Somerset) and John McGuire (Ireland) both served as George Wimpey pensioner representatives for a number of years.

We pass on our sincere condolences to their family and friends.

Keeping you InTouch with
Taylor Wimpey

With a strong balance sheet and landbank, and an experienced management team, Taylor Wimpey continues to be a resilient business and is well-positioned to deliver growth, unlock value and maximise returns over the medium term.

During 2025 Taylor Wimpey operated across five divisions and 22 regional businesses in the UK.

Built 11,229 homes

Adjusted Operating profit
£421 million

Revenue
£3,844m

Contributed £359m to local communities

Maintained its HBF 5 star builder status

60% Reduction in operational CO2 emissions since 2019

4.96
Construction Quality Review average score

Did you know..?

Since 2021 Taylor Wimpey has installed over 8,800 wildlife enhancements on its sites including hedgehog highways, bird-nesting bricks and boxes, bat boxes and bug hotels!

Useful links to help you ***understand your pension***

Sometimes it's difficult to know where to go to find out information about your pension, so we've done the hard work for you and compiled a list of useful links where you can access free and impartial information.

Your State Pensions

Check your State Pension
See how much you're on track to receive
www.gov.uk/check-state-pension

Claim your State Pension
Find out when and how to claim
www.gov.uk/get-state-pension

Check your National Insurance Record
Check for gaps that could affect your State Pension
www.gov.uk/check-national-insurance-record

Protect Yourself from Scams

FCA ScamSmart
Check if an investment or contact is legitimate
www.fca.org.uk/scamsmart

Report a scam
Report suspected fraud or scams
www.actionfraud.police.uk

Find Lost Pensions

Pensions Tracing Service
Track down old pension pots
0800 731 0175
www.gov.uk/find-pension-contact-details

Financial Advice

Find a financial adviser
Search for regulated financial advisers
www.unbiased.co.uk

Check your adviser is registered
Make sure your adviser is authorised
https://register.fca.org.uk

Free Guidance & Retirement Support

MoneyHelper
Free, impartial guidance on pensions and retirement
0800 011 3797
www.moneyhelper.org.uk

Pensions Wise Appointments
Book a free session to understand your retirement options
www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise

Retirement planning guidance
Tools, calculators and guidance to help you plan ahead
www.moneyhelper.org.uk/en/pensions-and-retirement

Additional Support & Benefits

Pension Credit
Extra income support if you’re over State Pension age
www.gov.uk/pension-credit

Benefits calculators
Check what financial support you may be entitled to
www.gov.uk/benefits-calculators

Keeping inTouch

If you have any queries about the Scheme, your pension benefits, or need to update your address or expression of wish details, then please contact Hymans Robertson, the Scheme administrator. The easiest way to contact the administrator is by email or telephone:

Email: taylorwimpey@hymans.co.uk

Tel: 0141 566 7578

Overseas: +44 141 566 7578

Normal office hours are 9am to 5pm Monday to Friday. Outside those hours a voice mail system will operate.

Taylor Wimpey Pension Scheme
Hymans Robertson LLP
20 Waterloo Street
Glasgow G2 6DB

Your tax office and contact details are as follows:

HMRC
PO Box 1970
Liverpool
L75 1WX

Tel: 0300 200 3300 (reduced rate)

The Tax Reference is 120/XA89893

Website: www.taylorwimpeypensions.co.uk

PRISM portal: https://secure.taylorwimpeypensions.co.uk/register

George Wimpey Facebook group

If you want to join the Wimpey Facebook group, then just search for “George Wimpey In Touch”.

Taylor Wimpey
Pension Scheme