

COMPANY
CREDENTIALS
2023



**CREATING
TOMORROW
TOGETHER**

2022

A YEAR IN FOCUS



£153m
NET CASH***

£2.8bn
WORK WON

£8.35bn
FORWARD ORDER
BOOK (UP 16.9%)

£1.89bn
TURNOVER* (UP 16.5%)



£33.7m
PROFIT**

* Group turnover including the Group's share of joint ventures' and associates' turnover.

** Profit before tax and before tax of joint ventures and associates.

*** Cash balance excluding cash held in joint ventures and restricted cash, net of bank loans and overdrafts.

4,021
EMPLOYEES
(AVERAGE DURING 2022)

WORKFORCE REPRESENTATION

FEMALE: 30%
MINORITISED ETHNICITIES: 14%
LGBTQ+: 4%
DISABILITY: 4%



£7m
SPEND WITH SOCIAL
ENTERPRISES

£163m
SOCIAL VALUE
GENERATED



HEALTH AND SAFETY PERFORMANCE

ACCIDENT INCIDENT RATE

63% BELOW
INDUSTRY AVERAGE

**ACCIDENT
FREQUENCY
RATE**
DOWN **71%**
IN SIX YEARS

AFR – number of RIDDOR reportable injuries / number of hours worked x 100,000

**LOST TIME INJURY
RATE** **77%**
DOWN IN SIX YEARS

LTIR includes all injuries, including RIDDORs that result in more than one day away from work, not including the day of the incident, ie number of Lost Time Injuries / number of hours worked x 100,000.

87%
OF ELECTRICITY
PURCHASED
FROM RENEWABLE
SOURCES

2,686
ZERO CARBON
RETROFITS
COMPLETED/
IN PROGRESS BY
WATES RETROFIT

53%
REDUCTION IN
GREENHOUSE
GASES AGAINST
2019 BASELINE
(SCOPE 1 AND 2
EMISSIONS)

99%
OF OUR WASTE
DOESN'T GO TO
LANDFILL

2,417
CHILDREN REACHED
VIA THE GREEN
SCHOOLS PROJECT



4,626
NEW HOMES
BEING BUILT

15,812
HOMES IN
PLANNING PIPELINE

701
COMMERCIAL
BUILDINGS WHERE
WE MANAGE
FACILITIES

500,000
SOCIAL HOUSING
PROPERTIES
MANAGED AND
MAINTAINED

WHO WE ARE.

CHAIRMAN:
TIM WATES
(APPOINTED MAY 2023)
CHIEF EXECUTIVE:
EOGHAN O'LIONAIRD

ABOUT WATES

We are Wates, the UK's leading family-owned development, building and property maintenance company. Founded over 125 years ago, we know about the built environment. Family values are at the heart of what we do. Whether we're teaching the next generation about green technologies or providing opportunities for those furthest from the workforce, we partner with a wide range of public and private sector customers and partners to create the places, communities and businesses of tomorrow.

Our purpose

We are driven by our shared purpose of working together to inspire better ways of creating the places, communities and businesses of tomorrow – expressed succinctly in 'Creating Tomorrow Together'. Our goals are to be more trusted, sustainable and progressive and we hold ourselves to the behaviours of 'we care', 'we are fair', and 'we look for a better way'.

Safety

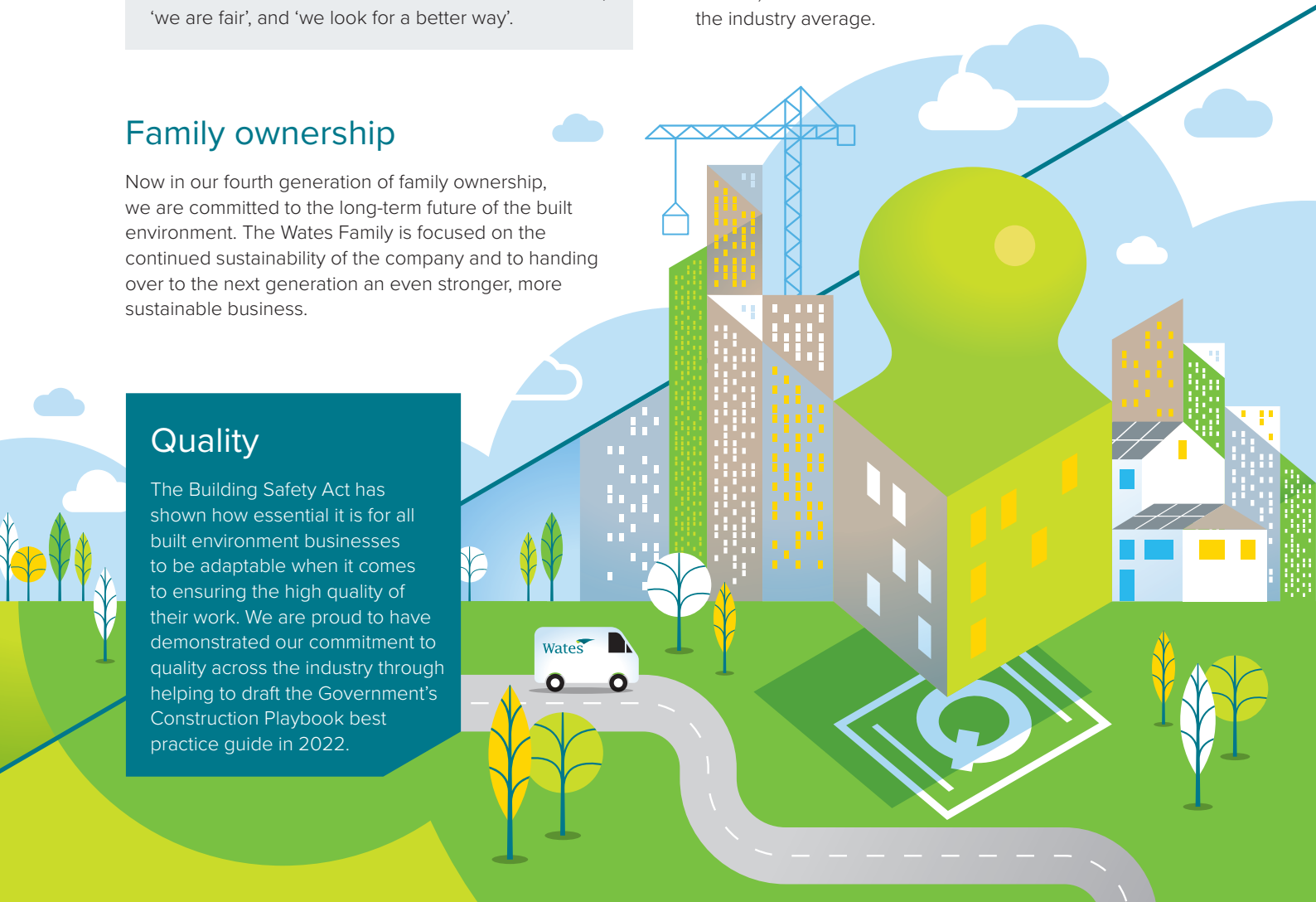
Our top priority is the health, safety and wellbeing of our people. Our Zero Harm strategy, aimed at eliminating physical and psychological harm entirely from all our workplaces, has produced better results every year since it was introduced in 2016. In 2022, we led the industry across all key health and safety metrics, with an accident incident rate 63% below the industry average.


Family ownership

Now in our fourth generation of family ownership, we are committed to the long-term future of the built environment. The Wates Family is focused on the continued sustainability of the company and to handing over to the next generation an even stronger, more sustainable business.

Quality

The Building Safety Act has shown how essential it is for all built environment businesses to be adaptable when it comes to ensuring the high quality of their work. We are proud to have demonstrated our commitment to quality across the industry through helping to draft the Government's Construction Playbook best practice guide in 2022.





“2022 was another successful year for us in the Wates Group. We had record turnover, with strong performances across all business areas. We now have a forward order book of more than £8bn, boding well for the future. This success reflects positively on our strategy, our workforce, and our relationships with clients and the supply chain. We attained these results while also generating £183m of social value in the communities where we operate. Our commitment to building a more sustainable planet was recognised by our receiving the Queen’s Award for Enterprise in the Sustainable Development category for the third time. It was our 125th anniversary as a business, and a good opportunity to celebrate our rich history. Through the years, our business has changed a lot, but what has remained constant is our family business ethos valuing entrepreneurship and the belief that business done well is a force for good in society.”

SIR JAMES WATES CBE
CHAIRMAN (RETIRED MAY 2023)

Inclusion and Diversity

Our ambition is to become a measurably more diverse business and to be recognised for making our industry more inclusive and representative of the communities we work in. Our Flexible Working Principles and Family Leave policies have improved the lives of hundreds of colleagues, making us a more attractive employer to a broader and more diverse range of people. As well as being an Investors in People Gold accredited employer, we are proud to be one of The Times Top 50 Employers for Women.

Sustainability

The UK’s built environment is responsible for 25% of its greenhouse gas emissions, so it’s more important than ever that we take on the challenge of making our sector more sustainable. From building net-zero schools, to retrofitting social housing, our work is helping the country to decarbonise. We’re committed to becoming a net zero carbon company and we’re working to eliminate Scope 1 and 2 carbon and waste from our business operations and to become ‘net nature positive’. We are also collaborating with customers and suppliers to achieve reductions in Scope 3 emissions in response to rapidly developing customer demands as the net zero agenda becomes ever more important.

Innovation

We have always looked for new and better ways to meet our customers’ needs, making use of the latest technologies. From building the floating docks that enabled Allied forces to land on D-Day to delivering an intensive care unit in five weeks at the height of the pandemic, innovation runs deep at Wates. As we face down climate change, critical skills shortages, and soaring demand for houses, we need to innovate more than ever. Whether we’re cutting operating costs using optimised construction or saving energy with Passivhaus technology, we can connect you with the right answers.

Profitable

For us, it’s all about having an open conversation with our customers and partners, listening carefully to help you meet your objectives and achieve true value for money. Our team of experts – from digital designers to community investment managers – are based across the country. We share our knowledge and work together to make sure you’re getting the best team for the job. We’re constantly investing in our people, data and the latest technologies so that we can offer market-leading services to all our customers and partners. Our strong financial performance reflects that.

Investing in our communities

Family values are at the heart of what we do. We care about our people, our partners, and the communities where we work. Our approach is rooted in our belief that how we do business is as important as what we do. Our programmes and activities are focused on challenging inequality in society; inspiring and educating young people about built environment careers; and supporting and scaling the social enterprise sector.

OUR SERVICES

DEVELOPMENTS

**EXECUTIVE MANAGING DIRECTOR:
DAVID BROCKLEBANK**

Our land, planning and residential development division, the Developments Group, includes three complementary businesses: Developments; Partnerships; and Development Agency Services; and in 2022 our flexible workspace brand, Needspace, was incorporated into the division, adding commercial property capability and experience. The Developments business maintains a portfolio of sites with potential for residential development and delivers consented land and new homes across the south of England, on greenfield and brownfield land. Through our Partnerships business we offer tailored development solutions through land and build packages for our customers, with a focus on affordable housing, build-to-rent and student housing, in and around London and major regional centres. Our Development Agency Services business offers a 'one-stop shop' of development services, including market research, project design, marketing and sales.

CONSTRUCTION

**EXECUTIVE MANAGING DIRECTOR:
PAUL CHANDLER**

Our Construction Group comprises two operating businesses: Construction and Integrated Construction Services. Our construction business is a Tier 1 building contractor working with a large range of public and private sector customers across the UK. We are a partner on 70% the country's leading central and local government procurement frameworks, delivering works for the Ministry of Justice, Department for Education, and the Department of Health among others. In 2022 we were proud to complete the Sandwell Aquatics Centre, the only purpose-built venue for the Birmingham Commonwealth Games. Our Integrated Construction Services business incorporates a number of specialist engineering and construction businesses, including SES Engineering Services and Prism, our offsite manufacturing facility, and promotes the adoption of optimised construction and innovative technologies to help deliver better and more sustainable solutions for our customers.

“
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WHAT WE DO.**
”

RESIDENTIAL

**EXECUTIVE MANAGING DIRECTOR:
HELEN BUNCH**

Our Residential business is one of the leading housing developers and contractors in London, the South of England and Wales, delivering mixed tenure housing schemes in partnership with local authorities. We work with our partners to address the country's urgent need for new housing, and we're driven by the belief that everyone deserves a great place to live. The regeneration schemes we deliver are about much more than bricks and mortar. We focus on building sustainable communities that put local needs first, employ local contractors and create local training and employment opportunities. We are proud to have won the Climate Crisis Initiative Residential award at the 2022 RESI Awards for our work alongside Cardiff Council on the low-carbon scheme at Eastern High/Aspen Grove, part of the 1,500-home Cardiff Living partnership.

PROPERTY SERVICES

**EXECUTIVE MANAGING DIRECTOR:
DAVID MORGAN**

Our Property Services division comprises three specialist businesses, covering social housing maintenance; facilities management; and fit out and refurbishment. In 2022 we maintained over 500,000 homes in social housing, supporting 65 local authorities and housing associations. Our Wates Retrofit offer, launched in 2022, is already a market-leading provider of zero carbon retrofitting services for social housing, and we are a specialist in fire safety compliance. Our facilities management business provides self-delivered mechanical, electrical and 'total FM' services to public and private sector customers with a focus on improving the carbon and energy usage of non-domestic buildings through cutting-edge technology. Our fit-out business delivers high-quality commercial, office, secure facility, and industrial fit-out and refurbishment services for a range of customers in both public and private sectors.

AWARDS AND RECOGNITION

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INVESTORS IN PEOPLE®
We invest in people Gold

