

Schedule of contributions

Taylor Wimpey Pension Scheme ("the Scheme")

This schedule of contributions has been prepared by the Trustee after obtaining the advice of Robert Hunt, the actuary to the Scheme. It sets out the contributions that Taylor Wimpey UK Limited ("the Employer") must pay and the dates these contributions must be paid to the Trustee, and has been agreed by the Employer.

This schedule covers contributions payable in the period from 1 April 2021 to 31 March 2026.

Scheme funding

Under Heads of Terms signed by the Trustee and the Employer on or around the date of this schedule of contributions, the Trustee and the Employer have agreed to put in place an escrow mechanism to provide additional security to the Scheme during the period to completion of the next valuation. Payments to the Scheme will be made out of the escrow account where certain funding triggers are met or otherwise returned to the Employer.

If the Scheme Assets are less than the liabilities assessed on the LTO basis at 30 June 2028, a payment will be made from the escrow account into the Scheme equal to the lower of the assessed deficit and the funds held in escrow at that point. Full details of the operation of the escrow account and the LTO basis will be set out in an Escrow Account Deed to be entered into between the Trustee and the Employer in due course.

Expenses

The Employer will pay contributions of £2 million per annum in respect of Scheme expenses. These are payable in monthly instalments for a period of 5 years commencing from 1 April 2021, and are to be paid to the Scheme on or before the last day of the calendar month to which they apply.

The Employer will also pay additional amounts equal to the Pension Protection Fund (PPF) levies charged to the Scheme from time to time. Such payments will be made within 30 days of being notified by the Trustee of the receipt by the Trustee of a PPF Levy invoice.

Notes

1. Nothing in this schedule shall prevent the Employer paying contributions in addition to those payable in accordance with this schedule. In particular, contributions payable in respect of individual augmentations or general benefit improvements are to be paid in addition to those set out in this schedule.
2. Payments of expenses will be monitored against the amounts and dates on this schedule. Any amount of unpaid expenses will be treated as a debt due to the Trustee from the Employer.

Signed on behalf of the Trustee

Date

26 March 2021

Signed on behalf of Taylor Wimpey UK Limited

Date

26 March 2021

Signed on behalf of the Scheme Actuary

Date

26 March 2021
