

ANNUAL REPORT SUMMARY 2024/25



Light Night at SOYO, Leeds

EXECUTIVE SUMMARY

OVERALL, THE PAST YEAR PROVED TO BE A POSITIVE ONE FOR THE GROUP.

While we were not immune to the slowdown in the UK market or the impact of global events on construction costs and capital flows, we continued to make progress against our growth strategy and the diversification of our business. As a result, the Group reported an overall cash-positive position for the financial year ending August 2025.

During the reporting period, our construction business achieved a record increase in turnover, reaching £375 million. This performance reflects a concerted effort to broaden our customer base, expand into new regions and further diversify our operating model. A growing order book of public-sector clients, alongside major new project wins and strong levels of repeat business, has created tangible momentum for the year ahead.

Property development, by its nature, delivers results that can vary significantly year on year. Our industrial and logistics team delivered a series of standout projects across the North of England and secured planning consent for a landmark new scheme in the East Midlands. Meanwhile, our residential development team opened the doors to more than 1,000 new homes across Edinburgh, Glasgow, Birmingham and Brighton, although completions within our build-to-rent portfolio were lower than in previous years.

Operationally, Moda continues to go from strength to strength, achieving record occupancy levels across completed sites and securing industry recognition for customer experience. Progress within the single-family build-to-rent sector has continued at pace through our Casa brand, with significant opportunities anticipated from this growing part of the market.

Across the Group, our people remain central to our success. We are extremely proud of the way our teams have continued to drive the business forward in what remains a challenging environment. Investment in employee engagement, training and development has remained a priority, alongside the recruitment of new talent and the continued support of regional apprenticeship programmes.

“This has been a year that demonstrates the resilience and breadth of the Caddick Group. While market conditions remain challenging, the strength of our construction business, the continued maturity of Moda Living and the quality of our I&L and residential pipelines mean we are well positioned for the long term and are well-placed to weather economic uncertainty.

We remain focused on investing throughout the cycle to create lasting value through high quality developments, strong delivery capability and assets that support communities. With a diversified portfolio and a robust balance sheet, we are confident in the group’s ability to continue to progress as market conditions improve.”

PAUL CADDICK
Chairman at Caddick



Caddick Construction.

23 CONSIDERATE CONSTRUCTORS SCHEME AWARDS ACHIEVED IN 2025



Caddick Construction.

CONTRACTOR OF THE YEAR 2024



MODA LIVING

67/5517/235725 2025



Caddick Developments.

I&L DEVELOPER OF THE YEAR 2025



Caddick Construction.

“I’m very proud of the strong progress Caddick Construction Group has made this year. Despite a challenging market marked by inflation, regulatory changes and supply chain volatility, our team’s resilience delivered record turnover of £375 million and £4.5 million in profit. With £36 million cash and a £1.4 billion order book, we have strong pipeline visibility and confidence in our future growth. We continued to invest in our people, welcoming 100 new colleagues and supporting 26 apprentices, while spending £189 million locally through our Places for Life strategy. I’d like to thank everyone for their hard work and dedication as we continue to build for the future.”

PAUL DODSWORTH
Group Managing Director of Caddick’s Construction Division.



DRIVING REGENERATION

We are proud to be working on two schemes in Digbeth, Birmingham – one of the city’s major regeneration areas. Our sites at Stone Yard and Uper Trinity Street will provide over 1,000 new homes with commercial space and amenity areas which will reinforce the area’s emergence as a vibrant and inclusive cultural hub.

Through our work in the area, we are supporting the local community through educational engagement, creating employment pathways and boosting local supply chain. To us regeneration is more than just buildings, it is about the people and the places they call home.



Staff volunteering at Better Pathways in Digbeth, Birmingham

EXPANDING REGIONAL PRESENCE



North East Durham office

This year saw us open our brand-new office at Belmont Business Park in Durham. This 2,045 sq.ft office will see the growing team lead business development and project delivery for the region.

Before we took occupancy, a full fit out programme took place with new features established to mirror our headquarters in Wakefield. This space gives the team a modern, dynamic environment to collaborate and deliver high quality projects across the North East region.

GROWING OUR OPPORTUNITIES

We continued to strengthen the balance of our portfolio by expanding our presence on key frameworks, securing positions on both the Department for Education’s £1.5bn Construction Framework 25 and Prosper’s £500m New Build Development Framework. These appointments create strong opportunities to grow our portfolio of public sector residential and education projects across our regions.

In 2025, we also appointed a new Head of Frameworks, Steve Foster, to support the strategic delivery of framework contracts while identifying further opportunities for growth.



Loreto College, Manchester

LEADING THE WAY

We strive to maintain the highest standards, which is why we continue to register all our live sites with the Considerate Constructors Scheme (CCS), demonstrating our commitment to quality, care and continuous improvement.

We’re proud to have an impressive average of 44.65 out of 45 for CCS site inspections, constantly achieving above industry averages across our Yorkshire, North East, North West and Midlands regions.

We’re thrilled to have earned the Order of Distinction Gold from the Royal Society for the Prevention of Accidents (RoSPA) for the 22nd consecutive year - an industry-leading achievement.



Stone Yard, Birmingham.

“Over the year, Caddick Developments made solid progress across, advancing both active and strategic sites and reinforcing the strength of its industrial and logistics platform. The business remained focused on disciplined delivery and long-term value creation, building a strong foundation from which to continue progressing its pipeline and responding to market opportunities.”

MYLES HARTLEY

Managing Director of Caddick’s Developments Division.



SCHNEIDER DEVELOPMENT, SCARBOROUGH BUSINESS PARK



Completed in September 2025, the 180,000 sq ft Schneider Electric facility at Scarborough Business Park is now fully operational, delivering a state-of-the-art manufacturing hub that supports the UK’s transition to cleaner energy.

Designed, developed and constructed by Caddick, the scheme places sustainability at its core, achieving a BREEAM Excellent rating. Key features include rooftop solar panels covering 50% of the building, one of the UK’s first fully electric paint lines, and an advanced Building Management System enabling Net Zero Scope 1 and 2 emissions.

The project represents a major investment in the region, strengthening Scarborough Business Park’s position as a hub for sustainable industry while demonstrating Caddick Developments’ expertise in delivering high-quality, future-focused commercial space.

ROSE WHARF, LEEDS REFURBISHMENT COMPLETION



Rose Wharf

Caddick Developments completed the refurbishment of Rose Wharf, a landmark Grade II listed former flax mill on the banks of the River Aire, originally redeveloped by the business in 1996. Delivered in collaboration with interior design and fit-out specialists, Design Tonic, the scheme has transformed the historic building into a high-quality workspace offering fully furnished riverside suites and flexible offices ranging from 400 to 35,000 sq ft, alongside a riverside business lounge, bookable meeting rooms and an outdoor terrace.

Sustainability and occupier wellbeing were central to the refurbishment, with the integration of PV panels, air source heat pumps, EV charging, cycle facilities and enhanced changing amenities to support active travel. Since works commenced in autumn 2024, Rose Wharf has attracted a strong mix of occupiers, including Rabbit Hole Coffee, Design Tonic, Curtins, Dowes Wealth and Ridings Consulting, reinforcing its position as a vibrant, collaborative business environment.

PLANNING MILESTONE FOR FLAGSHIP EM.EX, WORKSOP

In 2025, we secured a resolution to grant planning approval for the first phase of EM.EX Worksop, the largest allocated employment site in Bassetlaw’s local plan and a flagship scheme for our business.

Extending across 300 acres, the development represents one of the most significant industrial and logistics opportunities in the East Midlands, with the potential to generate £175 million in GVA and £11.5 million in annual business rates once complete. Strategically located at the Apleyhead junction of the A1, with strong links to the M1 via the A57, the site offers exceptional connectivity for national and regional distribution.



EM.EX Worksop

Phase one will deliver key enabling infrastructure and a fully serviced, development-ready plot, alongside detailed consent for a c.2 million sq ft multi-level unit for a known occupier. This phase alone is expected to create hundreds of jobs.

We have also secured outline consent for future phases, which could deliver up to 4 million sq ft of additional space and support up to 4,000 jobs across the full scheme.

MODA



“Moda Living has continued to perform steadily, successfully mobilising new build-to-rent neighbourhoods while maintaining strong performance across its established operational portfolio. This has been supported by the continued progression of a significant pipeline of institutionally funded, professionally managed rental homes and the growth of its third party management services.”

JOHNNY CADDICK
Caddick Group and Chief Executive of Moda Living.

A major milestone was the opening of Moda's debut London neighbourhood, Embassy Boulevard in Nine Elms, Zone One, marking the brand's entry into the capital and a significant step in its national growth. The business also reached practical completion of Phase II of The McEwan in Edinburgh and Hove Central in Brighton and Hove, launching a combined 387 new rental homes to key regional markets.

Across the UK, Moda had £1.5bn of projects on site and construction advanced across a number of key schemes, including continued progress two key regeneration sites in Birmingham: Makers Place, a 722-home city centre community in the city's Jewellery Quarter, and Stone Yard, a 605-home Phase I project being delivered with joint venture partner Aviva Capital Partners and built by Caddick Construction.



The McEwan, Edinburgh



During the year, Moda also expanded into new living sectors, with work commencing on its first student accommodation development at SOYO in Leeds, following the launch of a new student funding joint venture.

CASA

BY MODA

Delivery and operation also continued to progress in our single-family rental platform Casa by Moda. At the close of 2025, 486 of the portfolio's 686 homes had been completed and handed over. Highlights during the year included the stabilisation of Casa, Vista Park in Glasgow and the practical completion of Casa at Westmoor Grange in Doncaster.



Vista Park, Glasgow

“The completion of Places for Life 2025 marks an important milestone in our ESG journey, with strong foundations now established across the Group. As we look ahead to launching Places for Life 2030, our focus is on translating this progress into measurable outcomes, aligning sustainability with long-term business resilience and the expectations of our stakeholders.”

JESSICA HERMAN
Group Head of ESG & Sustainability



Light Night at SOYO, Leeds

Over the past year, progress has continued on our Net Zero Carbon pathway, with further analysis undertaken to ensure a deliverable and commercially viable approach, with the roadmap due for completion in 2026. Environmental performance has also advanced through the delivery of low carbon projects, targeted retrofit activity and increased use of renewable energy, alongside continued management and mitigation of climate risk.

As we conclude Places for Life 2025, we close the first phase of Caddick Group’s ESG journey, having established core governance, strengthened stakeholder engagement, and embedding sustainability across our businesses.



SOYO Leeds



Places for Life pavilion, UKREIIF 2025

We have continued to invest in our people and communities, driving employee engagement, apprenticeships and community volunteering, and supporting over £1 million in charitable giving and fundraising across the three years of our strategy. Our approach to social value has been further strengthened through initiatives including the Leeds Rhinos Foundation’s first Social Impact Report.

As we look ahead, we look forward to launching our Places for Life 2030 strategy in 2026, aligning ESG and Sustainability performance with long-term business resilience and stakeholder expectations to define clear priorities for the next phase.

Caddick.

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