

1. Scope

The St Edward Homes Partnership, St Edward Homes Strand Partnership and related entities (“St Edward”) are joint ventures between The Berkeley Group (“Berkeley”) and The Prudential Assurance Company Limited (“PACL”). The publication of this tax strategy is in accordance with paragraph 16(2), Schedule 19 of Finance Act 2016 and applies from the date of publication.

References to taxation include income tax, corporation tax, PAYE, NIC, VAT, Stamp Duty and Stamp Duty Land Tax where applicable.

2. Aim

St Edward seeks to meet all of its statutory and regulatory tax obligations. This means acting with reasonable care in relation to all tax filing and payment obligation and disclosing where appropriate all relevant facts and circumstances to the tax authorities when undertaking non-routine transactions and/or claiming reliefs.

St Edward recognises that its tax obligations are for the most part clearly determined in law and practice, but there will be areas where judgement is required and choices are available. The uncertainty arising from the interpretation and application of taxation laws and regulations gives rise to tax risk. To manage tax risk St Edward will seek professional advice on all matters where the amount of tax involved is significant and/or the tax treatment is uncertain.

3. Governance and Tax Risk Management

The Tax Strategy for St Edward is overseen by Berkeley and PACL. It is reviewed periodically and when there are material changes to the tax environment. Any proposed changes will be discussed with and approved by the St Edward board and by each corporate member.

Responsibility for the day to day management of the Tax Strategy is delegated to the operational Finance Director for St Edward and the Berkeley St Edward Finance Team. Support is provided by professional advisors, the Group Tax function for Berkeley and the M&G Prudential tax team.

4. Level of risk tolerated in relation to UK taxation

Tax risk is managed with the objective of ensuring that St Edward is in compliance with all of its statutory and regulatory tax obligations and with a view to achieving certainty in the partnership’s tax affairs.

5. Tax Planning

St Edward does not adopt planning without a sound commercial basis. St Edward will not undertake planning that is contrived or artificial and the pre-requisite for a sound commercial purpose ensures that transactions are not entered into with a tax advantage as the sole or main objective.

6. Relationship with HMRC

The partnership has an open and transparent relationship with HMRC and will proactively engage with HMRC where required.