Victorian Plumbing founder Mark Radcliffe set for huge pay day after bonus boost

The billionaire founder and CEO of Victorian Plumbing, Mark Radcliffe, is set for a significant pay rise after the company's remuneration committee decided to increase his base salary from £250,000 to £400,000 starting 1 April, 2025.

The committee also raised the maximum award from the long-term incentive plan (LTIP) from 150% to 200% of his base salary, as reported by City AM.

This change, which doesn't require formal approval from shareholders, could see Radcliffe receive £1.2m when the LTIP matures if all targets are met. However, the first LTIP targets since the company's AIM floatation were not achieved, so no bonus was awarded.

This news follows Victorian Plumbing's recent announcement that its pre-tax profit fell from £15.6m to £9m in the year ending 30 September, 2024. Despite this, the group's revenue rose from £285.1m to £295.7m.

Excluding the impact of the Victoria Plum acquisition, which has since been closed, revenue decreased by one per cent. Shares in Skelmersdale-headquartered Victorian Plumbing are currently trading at just over 100p, up from their 92.8p start in 2025.

Over the past year, they have reached as high as 121.5p on 2 December, 2024, and as low as 74.8p on 26 April, 2024.

Victorian Plumbing
(Image: Victorian Plumbing)
Dianne Walker, the remuneration committee chair, commented in the annual report: “The group is at a pivotal stage in the evolution of its growth strategy; this has prompted the committee to carry out a detailed review of the policy, resulting in a renewed approach to incentivisation of executive directors.”

Further explaining the adjustments, Walker noted: “A ‘hybrid’ long-term incentive structure has been designed to combine performance-based outcomes with an element of time-based remuneration.”

She also mentions that, “An increase in the maximum LTIP award is also proposed, from 150 per cent to 200 per cent of base salary (equal to the previous maximum opportunity under exceptional circumstances); this, coupled with the introduction of the time-based element, will serve as a valuable incentivisation and retention tool as the company

navigates through a period of growth.”

On top of these changes, Walker added, “As part of its review of the policy, the committee also assessed the base salary levels of the executive directors and will increase these to bring them more into line with market comparators.”

She concluded by acknowledging the progress of individual roles and how it impacts incentive values: “This assessment also takes into account Daniel Barton’s progression in role since his appointment as chief financial officer in April 2023, as well as the impact of salary levels on the value of incentives.”

“The company is not required to seek formal shareholder approval of its remuneration policy under the AIM rules, however, in line with the approach taken for the 2021 remuneration policy and in the interests of good governance, we will be presenting our new policy to shareholders at the 2025 AGM for an advisory vote.”

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