



25 July 2019

Countryside Properties PLC Q3 2019 Trading Statement

Countryside Properties plc (the “Group”), a leading UK home builder and urban regeneration partner, is today issuing a trading update for the 13-week period from 1 April 2019 to 30 June 2019.

Q3 Operational Highlights

- Performance in line with full year expectations
- Total completions in line with prior year at 1,055 homes (Q3 2018: 1,060 homes)
- Private average selling price (“ASP”) flat at £374,000 (Q3 2018: £376,000)
- Net reservation rate¹ up 12% to 1.00 (Q3 2018: 0.89)
- Open sales outlets down 4 at 56 (Q3 2018: 60)
- Total forward order book up 17% at £1,135m (Q3 2018: £967m)
- Net debt of £128.2m in line with our expectations (Q3 2018: £91.9m)

¹ Net reservations per active outlet per week

Divisional Performance

Our Partnerships division has continued its strong growth, with total completions up 5% to 865 homes (Q3 2018: 823 homes). We anticipate further growth from the new Midlands regions and this is expected to continue into next year. We continue to have success in winning new sites, securing 2,676 plots in the quarter including a scheme to build 683 homes in Camden, London and c. 1,500 plots for the new Midlands regions.

Our Housebuilding division also performed in line with expectations during the quarter, with total completions of 190 homes (Q3 2018: 237 homes) as a result of anticipated build phasing. We have had another successful quarter in securing new land, with 3,314 plots secured in the period, including an option for 2,000 plots at Marden in Kent.

Outlook

We continue to see strong customer demand across both divisions for all tenures of homes. As previously referenced, we have a significant delivery programme in the fourth quarter due to the phasing of construction. However, we are fully reserved for private sales for the full year and fully sold for both PRS and Affordable homes. With build programmes on track, our focus now continues to be one of converting our private for sale reservations into completions in the fourth quarter. We are active on a total of 135 sites (Q3 2018: 122 sites) and remain on track to deliver full year expectations.

Ian Sutcliffe, Group Chief Executive, commented:

“We have maintained our growth trajectory, while continuing to improve build quality and customer satisfaction. The business is performing well and we are laying the foundations for future growth. We have continued to invest, with the increased production from our modular panel factory in Warrington now being realised. We continue to secure new business opportunities across both divisions. The demand for housing of all tenures remains unfulfilled and we are encouraged by positive sales rate trends despite the ongoing political uncertainty.”

- Ends -

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Note to editors:

Countryside is a leading UK home builder and regeneration partner specialising in place making and urban regeneration. Our business is centred around two complementary divisions, Partnerships and Housebuilding. Our Partnerships division specialises in urban regeneration of public sector land, delivering private and affordable homes by partnering with local authorities and housing associations. The Housebuilding division, operating under Countryside and Millgate brands, develops sites that provide private and affordable housing, on land owned or controlled by the Group. Countryside was founded in 1958. It operates in locations across London, the South East, the North West of England, the Midlands and Yorkshire.

For further information, please visit the Group's website: www.countrysideproperties.com