

22 July 2021

Countryside Properties PLC Q3 2021 Trading Statement

Countryside Properties PLC (the “Group”), the UK’s leading mixed-tenure developer, is today issuing a trading update for the 13-week period from 1 April 2021 to 30 June 2021.

Q3 Operational Highlights

- Total completions up 144% to 1,096 homes (Q3 2020: 449 homes)
- Adjusted revenue up 184% to £287m (Q3 2020: £101m)
- Net reservation rate¹ up 53% to 0.81 (Q3 2020: 0.53)
- Net debt of £33.2m (Q3 2020: £232.1m)

¹ Net reservations per open outlet per week

Group Performance

During the period we completed a total of 1,096 homes (Q3 2020: 449 homes), a significant increase on Q3 2020 which was impacted by the first national lockdown.

Year to date we have completed a total of 3,686 homes (2020: 2,720 homes), up 36% on the comparable period in the prior year.

At the end of the quarter we were active on a total of 114 sites (Q3 2020: 131 sites), lower than the prior year due to some delays to site starts. This has largely been driven by planning taking longer than usual, as reported at the half year.

Outlook

The net reservation rate remained strong at 0.81 in the third quarter and we were 99% forward sold for the year across all tenures at the end of June. At the end of June, the total forward order book stood at £1.2bn, in line with the position reported at the half year. There is no change to expectations for the full year.

Iain McPherson, Group Chief Executive, commented:

“Trading in the third quarter leaves us on track for the full year. We are making good progress with our plans to grow Partnerships where our differentiated mixed-tenure model positions us well for the future.”

- Ends -

We will hold a Capital Markets Event focusing on our Partnerships strategy on 8 September 2021.

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Note to editors:

Countryside is the market leader in the delivery of high quality mixed-tenure communities in partnership with housing associations, public bodies and institutional private rental operators, with a strong focus on placemaking and regeneration.

Countryside's differentiated Partnerships business model:

- Mixed tenure developments, including affordable homes, homes for institutional private rental and homes for private sale.
- Over 40 years track record of collaborative working with partners in public and private sectors.
- Over 60% of developments on regeneration or brownfield sites.
- Increasing use of Modern Methods of Construction, with a target of 50% of all homes to be built using our in-house manufacturing facilities by 2025.
- Place-making at the heart of everything we do - designing places people love, helping to build successful communities. Committed to high quality design, construction and management, creating a positive legacy for future generations.

For more information see www.countrysideproperties.com or follow @CountrysideProp on Twitter