

23 April 2020

Vistry Group

COVID-19 update - Controlled re-opening of sites

Vistry Group PLC (the “Group”) is today providing a further update on COVID-19 and the measures it is taking.

The Group’s priority remains the safety, health and wellbeing of our employees, customers and suppliers and we are doing our utmost to support them during these unprecedented times.

In accordance with strict guidance and protocol from the Government, Public Health England and the HSE, we have taken the decision to recommence work on c.90% of our Partnership sites and a significant number of our housing sites from 27th April 2020. We have been in close dialogue with our supply chain partners who are supportive of our plans.

Our sales teams remain in close communication with existing and prospective customers remotely, with the business open to taking virtual tours, new reservations, progressing exchanges and handing over completed homes.

Since the lock down commenced (four weeks ago) we are encouraged to have taken 212 gross private reservations, resulting in 132 reservations net of cancellations. In addition, we have exchanged on 170 homes and legally completed a total of 193 private sales. Our levels of website traffic and prospects remain strong, an indication of the continued underlying demand.

Our office-based employees will continue to work from home where possible.

Partnerships

We have maintained a low level of activity on a number of our Partnership sites since our previous announcement on the 25th March, and with the support of our clients, expect to be active on c.90% of sites next week. The high level of contracted forward sales within this business provides certainty of the cash realisation from these sites.

The level of new activity remains strong and Partnerships continues to progress a significant number of opportunities, including the recently announced portfolio of transactions with Homes England.

Housing

Our initial focus will be on homes which are watertight and where we have clear visibility of completion and hence cash realisation. Activity levels will commence in a measured way, increasing steadily, and maintaining a tight control on work in progress.

Further actions

The Board has and continues to take prudent decisions to support the business through this period of uncertainty, including measures to protect the Group's cash position and maintain a robust balance sheet. These include the suspension of all discretionary land spend.

We have furloughed the majority of our staff during the period of site closure, and expect this level of furloughed staff to reduce as activity on sites increases. Furloughed employees are receiving 100% of their regular pay until at least the end of May 2020. These staff have been encouraged to support the broader community and many are involved in a wide range of initiatives including sourcing and transporting PPE and other equipment to the front line, joining the NHS National Army and working as on-call firefighters.

In March, all Executive Directors, the wider senior leadership team, the Chairman and the Non-Executive Directors volunteered a 20% reduction in base salary and fees, effective from 1 April 2020.

The Group is utilising this period to accelerate the integration of IT systems across the combined business, to align processes and to progress the delivery of synergies through our commercial and technical teams, which is going well.

Funding and liquidity

The Group remains financially strong. As at 21 April the Group's net debt was below our expectations at £440m (24 March 2020: £435m) with a balance of c. £40m of revenues from work already completed at the end of March expected to be received in the next two weeks.

The Group has committed banking facilities totalling £770m with well spread maturities out to 2027.

Appointment of a Joint Corporate Broker

The Group is pleased to announce the appointment of HSBC Bank plc as joint Corporate Broker, alongside the Group's existing broker, Numis Securities Limited.

Greg Fitzgerald, Chief Executive commented,

"I would like to thank all our colleagues and subcontractors for their remarkable resilience and commitment during these times and am pleased to announce that we will be recommencing activity levels across the majority of our developments on Monday 27th. Health & safety remains our top priority and a huge amount of work has gone into making sure our people can return to work with confidence in safe and well-planned operating procedures. This first step represents a positive move for the Group, as well as the wider economy, and the critically important delivery of new homes."

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