

# Recommended Combination of Vistry and Countryside

*A transformational transaction creating one of the country's  
leading homebuilders*

5 September 2022

**Vistry Group**

- Transaction Highlights
- Land Assets, Countryside's Issues and Integration Plan
- Current Trading, Gearing and Capital Allocation Policies
- Concluding Remarks

# Transaction Highlights

Vistry Group

# Transaction overview

## Terms of Recommended Offer

- Recommended cash and share offer comprising 60 pence in cash and 0.255 of a new Vistry share for each Countryside share
- Implied value of 249 pence per Countryside share<sup>1</sup>, representing a premium of 9.1%<sup>2</sup>
- Mix and Match Facility allowing Countryside shareholders to vary proportion of cash vs shares received<sup>3</sup>
- Total consideration of c.£1,250m financed by c.£950m<sup>1</sup> of new Vistry shares issued to Countryside shareholders and c.£300m new bank debt

## Countryside Shareholder Support

- Shareholders representing approximately 39%<sup>4</sup> of Countryside's issued share capital have indicated their irrevocable support for the Combination
- "Hard" irrevocable undertakings from Browning West, David Capital Partners, Anson Advisors and Abrams Capital Management
- Inclusive Capital have also given a hard irrevocable and confirmed that they will not participate in the Formal Sale Process

## Implementation

- Both companies have engaged in reciprocal due diligence as part of a collaborative process to de-risk integration
- Transaction to be effected by means of a Scheme of Arrangement (the "Scheme") between Countryside and its shareholders – requires UK Court and Countryside shareholder approval
- Constitutes a Class 1 transaction for Vistry, requiring shareholder approval
- Completion also subject to certain conditions

## Key Dates

- 5 September: Rule 2.7 announcement
- October-November: Vistry Circular and Prospectus published and Countryside Scheme Document posted, shareholder meetings
- By the end of Q1 23: Anticipated completion (subject to satisfaction of conditions)

(1) Based on Vistry share price of 741 pence as at 2 September 2022

(2) To the Countryside share price of 228 pence as at 2 September 2022

(3) Subject to off-setting elections, with the total proportion of Vistry shares issued and cash consideration paid not to be varied

(4) As at 2 September 2022

# A transformational transaction

- 1 **Strengthens Vistry's position to deliver sector-leading returns**
- 2 **Capital-light, high ROCE (40%+) Partnerships business becomes a significantly larger part of the Vistry Group**
- 3 **Increased Partnerships exposure offers greater resilience to cyclical nature of housing market**
- 4 **Significant benefits from increased scale, synergies of at least £50m and potentially from Countryside's timber frame capability**
- 5 **Brand strength enhanced with addition of highly regarded Countryside Partnerships**


- 6 **Extensive management capability with strong and proven track record, supplemented by senior executives from Countryside**

# 1 Strengthens Vistry's position to deliver sector-leading returns

- One Vistry model is already demonstrating the clear and significant benefits of a combined Housebuilding and Partnerships business operating leading brands across all housing tenures
- Combination accelerates Vistry's growth strategy within highly attractive Partnerships market, with Partnerships revenues expected to increase to over £3bn in the medium term, materially in excess of Vistry's existing target of c.£1.6bn, and target ROCE maintained at 40%+
- Combined Group expected to deliver in excess of 18,000 new homes in first full year following completion (assumed to be FY24), providing significant scope for leveraging Countryside's timber frame capability
- Vistry Housebuilding focused on delivering controlled volume growth towards 8,000 units p.a. target and significant margin progression
- If the market does not recognise the value of the Combined Group by 2025, each of its two divisions would be large enough to succeed as independent businesses – an assessment whether it is in the best interests of shareholders to separate them would be made by the board at the time

- The Combined Group's Housebuilding business will maintain Vistry's existing 2025 targets of a 25% gross margin and a 25% ROCE
- Calculation of these metrics will exclude Countryside's lower margin legacy assets

Housebuilding – Combined Group Targets	
Gross Margin	ROCE
25%	25%

- Countryside's partnerships business has recently generated a ROCE below 40%<sup>1</sup>
- Combined Group targeting a 40%+ ROCE for Partnerships in the short term, with Countryside's higher share of earnings from higher margin mixed tenure sites accelerating delivery of Vistry's target 12%+ operating margin across Partnerships

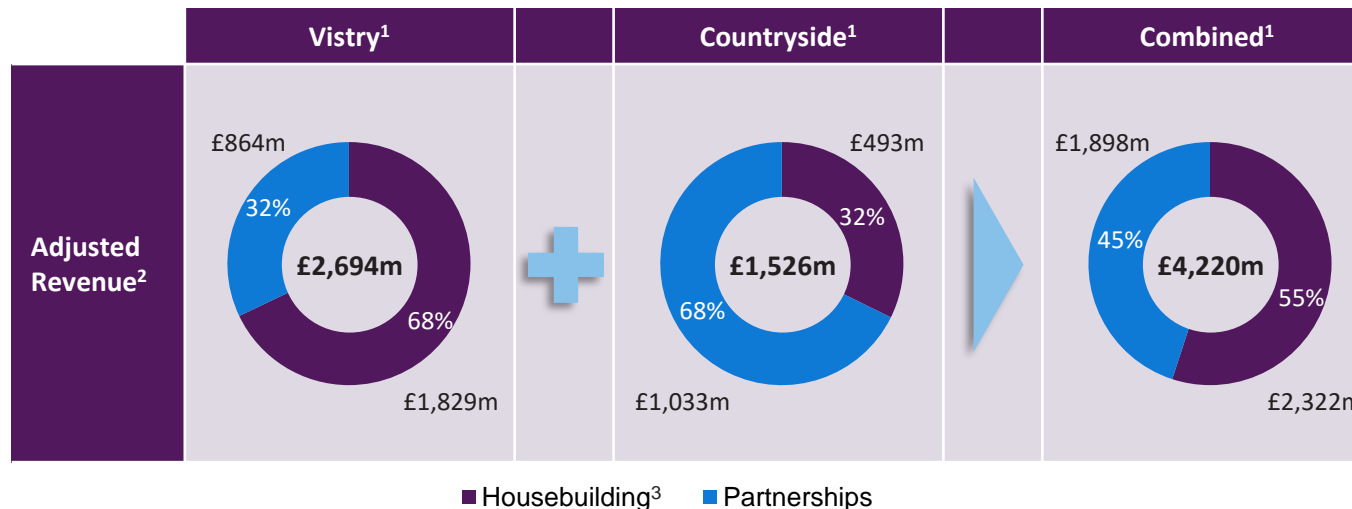
Partnerships – Combined Group Targets	
Operating Margin	ROCE
12%+	40%+

(1) Countryside's partnerships business generated a ROCE of 20% per its last reported audited annual financial statements, below Vistry's target of 40%, while Vistry's partnerships business generated a ROCE of over 40% per its own last reported audited annual financial statements (30 September 2021 for Countryside; 31 December 2021 for Vistry)

## 2 Capital-light, high ROCE (40%+) Partnerships business becomes a significantly larger part of the Vistry Group

- Partnerships represents 45%<sup>1</sup> of combined adjusted revenue<sup>2</sup>, and is expected to increase to more than 50% in the short term, up from 32% for Vistry on a standalone basis
- Increased share of earnings from 40%+ target ROCE Partnerships business, with the Combination expected to be ROCE enhancing for Vistry from FY24, generating shareholder value
- Single-digit earnings per share dilution expected for Vistry shareholders in first full year following completion (assumed to be FY24)
- Vistry firmly believes this short term dilution is more than outweighed by the relative value of the Combined Group's expected Partnerships earnings, the medium term earnings accretion and the strategic merits of the combination

### Indicative combined split (last reported annual financials)



### Structurally higher ROCE of Partnerships

Forward sales of affordable and PRS units reduce capital intensity – 50%+ *presold rate*

Mixed tenure approach allows for higher absorption rates, resulting in higher capital turn

Land payments typically phased, with low up-front land costs avoiding capital being tied up for long periods

(1) Last reported audited annual financial statements (31 December 2021 for Vistry; 30 September 2021 for Countryside); combined calculated by summing the adjusted revenue figures in each of the financial statements referenced above

(2) Adjusted figures include share of JVs and associates

(3) Housebuilding includes Countryside's "Legacy Operations"

### 3 Increased Partnerships exposure offers greater resilience to cyclical of housing market

- Partnerships business model provides increased earnings visibility with a consistently strong forward order book
- Very high, sustained level of demand for affordable housing across England
- Significant cross-party political support for affordable housing and continued public investment for schemes that accelerate the delivery of Future Homes and utilise Modern Methods of Construction (“MMC”)
- Large, well-funded and diverse client base reliant on private sector for supply of private rental units
- Combined Group will have a leading capability across all tenures and firmly established relationships with Homes England, Housing Associations and Local Authorities

#### Example Partners of the Combined Group<sup>1</sup>

ASTER  
GROUP

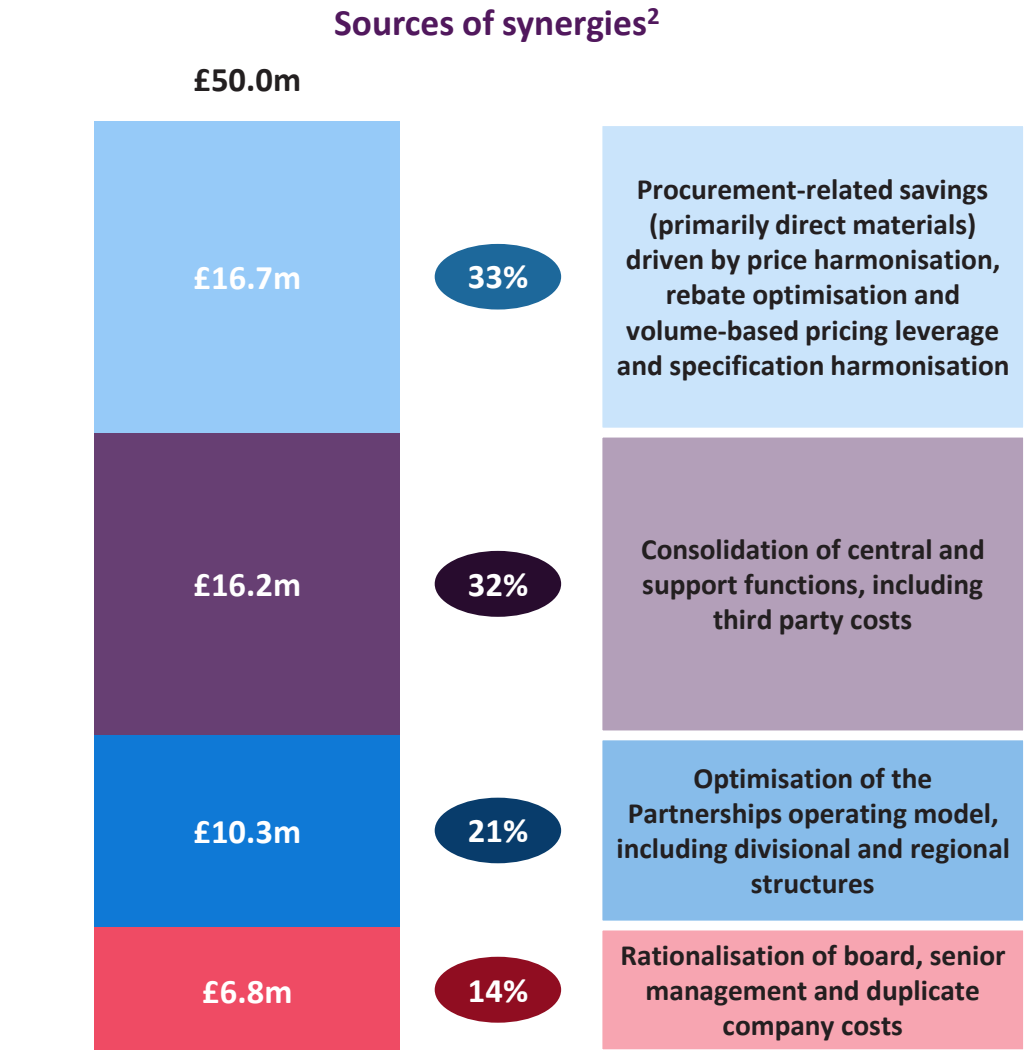


(1) As set out in Vistry's Partnerships Seminar presentation (25 May 2021) and Countryside's interim results presentation for the 6 months ended 31 March 2022



## 4 Significant benefits from increased scale, synergies of at least £50m and potentially from Countryside's timber frame capability

- Combination creates one of the country's leading homebuilders with a strong capability across all housing tenures
- Meaningful cost efficiencies expected to deliver at least £50 million of pre-tax recurring cost synergies on an annual run-rate basis by the end of the second year following completion, incremental to Countryside's previously announced cost saving programme<sup>1</sup>
- Operational benefits from increased scale including procurement, implementation of the Future Homes Standard and the reduction of people risk within current tight labour market
- In addition, Vistry will seek to integrate Countryside's timber frame manufacturing operations within the wider business and utilise MMC to achieve further procurement savings and de-risk the supply chain



(1) Based on the Vistry Directors' review and analysis of the potential cost synergies of the Combination, taking into account the factors they can influence

(2) This statement involves a quantified financial benefits statement made by the Vistry directors, which has been reported on for the purposes of the Takeover Code. Please refer to pages 84 to 91 of the offer announcement dated 5 September 2022, available at [www.vistrygroup.co.uk/investor-centre/Countryside-offer](http://www.vistrygroup.co.uk/investor-centre/Countryside-offer)

## 5 Brand strength enhanced with addition of highly regarded Countryside Partnerships

- The Combination brings together industry leading brands – Bovis Homes, Linden Homes and Countryside Partnerships
- A multiple branded, mixed tenure strategy enhances land acquisition opportunities while driving higher absorption rates and returns



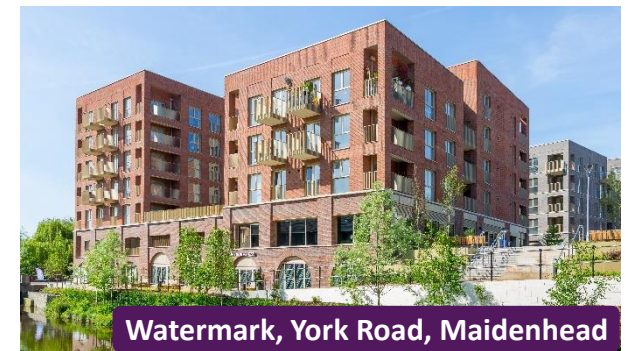
**Fernleigh Park, Long Marston**

“  
*A perfect blend of modern and traditional – a Bovis Home really does tick all the boxes.*  
*Set in the most idyllic locations, each of our homes are created to be a ‘forever home’ that our customers can be proud of for years to come.*  
”



**Manor View, East Grinstead**

“  
*In equal parts attainable and aspirational with broad appeal, Linden Homes appeals to a wide range of people, from those who are buying their first property to someone wanting to downsize for retirement.*  
”



**Watermark, York Road, Maidenhead**

“  
*We have spent decades getting to understand the needs of our customers and nurturing our relationships with our partners, to ensure we are delivering quality homes and places that meet the needs of society*  
”

*Well-established retail brands for marketing Private units across the Combined Group*

*Re-branding the Combined Group's Partnerships business as Countryside Partnerships*

## 6 Extensive management capability with strong and proven track record, supplemented by senior executives from Countryside

### Combined Group executive leadership team



**Greg Fitzgerald**  
Chief Executive



**Earl Sibley**  
Chief Operating Officer



**Tim Lawlor**  
Chief Financial Officer



**Keith Carnegie**  
Chief Executive –  
Housebuilding Division



**Stephen Teagle**  
Chief Executive –  
Partnerships Division



**Clare Bates**  
General Counsel and  
Group Company  
Secretary



**Michael Stirrop**  
Strategic Operations  
Director



**Debbie Hulme**  
Group Customer  
Experience Director

- Tim Lawlor to join as CFO, providing continuity and knowledge of Countryside's business as well as significant CFO plc experience both at Countryside and 6 previous years as CFO of Wincanton Group
- Key leadership positions in combined Partnerships business to be filled with a blend of Vistry and Countryside teams
- Highly experienced executive leadership team with a strong track record across Housebuilding and Partnerships, many of whom were crucial to the successful creation of Vistry in 2020
- Greg Fitzgerald was appointed as CEO of Bovis Homes in April 2017 and delivered a complete operational turnaround of the business within two years, supported by several of Vistry's incumbent management team
- Under Greg's leadership, Bovis Homes and Galliford Try's Housing Businesses merged in January 2020 to create Vistry Group
- The integration was successfully implemented ahead of schedule, with synergies delivered ahead of target (£44m versus £35m target)<sup>1</sup> and at a lower cost
- As announced on 27 April 2022, Graham Prothero has resigned as Chief Operating Officer of Vistry with effect from 31 December 2022, and will remain at the company until that date

(1) Vistry FY20 results announcement: "On track to deliver full synergy run rate of £44m by end of 2021, 26% ahead of initial target and at a lower than expected cost"

# Aligned with One Vistry strategy – positioned for sector-leading returns

Vistry  
Group

## Maximising strengths and opportunities from our combination of Housebuilding and Partnerships assets

- Strong market position and capability across all housing tenures
- A leading provider of high demand, high growth affordable housing
- Strategic land capability, maximising returns on larger multi tenure developments
- Multiple brands, giving broad market reach and higher absorption rates
- Utilisation of MMC and access to Countryside's timber frame capability
- Greater resilience to cyclicalities of housing market

***Targeting sector-leading ROCE in the medium term***

## Vistry Group

**Bovis  
Homes**



**Linden  
HOMES**

 **COUNTRYSIDE**  
Places People Love

**Building better together**

# Land Assets, Countryside's Issues and Integration Plan

Vistry Group

# Enlarged and enhanced land bank

- The Combined Group will be supported by a strong land bank across both Housebuilding and Partnerships totalling over 80,000 plots
- A further in-house strategic land capability will deliver land for both businesses, with nearly 70,000 combined plots

	Land Bank <sup>1</sup>		
	Vistry	Countryside	Combined
Owned	25,389	12,696	38,085
Controlled	4,860	7,271	12,131
<b>Total Owned and Controlled</b>	<b>30,249</b>	<b>19,967</b>	<b>50,216</b>
JV Owned (100%)	12,253	5,436	17,689
JV Controlled (100%)	268	13,022	13,290
<b>Total Land Bank<sup>2</sup></b>	<b>42,770</b>	<b>38,425</b>	<b>81,195</b>
Average Plots per Site <sup>2</sup>	149	180	162
Average Sales Price <sup>2</sup>	£310k	£357k	£332k

	Strategic Land <sup>1</sup>		
	Vistry	Countryside	Combined
Total Plots <sup>2</sup>	40,000	27,048	<b>67,048</b>
Total Sites <sup>2</sup>	118	78	<b>196</b>
Average Plots per Site <sup>2</sup>	339	347	<b>342</b>

(1) Company information as at 31 December 2021 for Vistry; 31 March 2022 for Countryside

(2) Including 100% of JV plots

# Countryside – issues and remedies

- Countryside’s assessment of the issues it has faced and its priorities for resolving these are set out below
- From our due diligence, we believe that aligning Countryside’s cladding provision methodology with Vistry’s own will lead the former to increase, alongside an anticipated increase in each company’s cladding provision from DLUHC’s<sup>1</sup> proposed long form agreement
- It should be noted that despite its issues, Countryside has remained a HBF 5\* housebuilder for the past three years

## Selected identified issues

- **“We have failed to realise the benefits of the Westleigh acquisition completed in 2018**
- **The North has experienced significant operational challenges. New management are now focused on building a strong and sustainable business in the region**
- **The expansion into new regions has been too ambitious. Action has now been taken to consolidate regional resources, reduce costs and create a strong platform for growth**
- **Excess manufacturing capacity has been established and the Board is considering all options to minimise losses”**

Countryside’s 7 April 2022 Trading Update

### Drive operational performance

- Build capabilities to deliver reliably at scale in the North and Midlands
- Maximise potential of new regions in South West and South London
- Complete right-sizing of the cost base
- Optimise capacity utilisation in manufacturing

### Enhance controls

- Allocate capital efficiently by exiting low-return assets and recycling funds to high ROCE developments
- Overhaul investment appraisal process
- Implement proper management processes to drive performance and ensure accountability

### Leverage assets

- Capitalise on strong partner relationships
- Reinforce environmental credentials
- Accelerate utilisation of land bank

(1) Department for Levelling Up, Housing and Communities (DLUHC)

(2) As per Countryside’s interim results presentation for the 6 months ended 31 March 2022



# Integration plan shaped by due diligence

- The Vistry management team have undertaken due diligence, which has informed our view of the prospects for the Combined Group, synergies and our initial plans for the integration of Countryside
- Ongoing development of a detailed integration plan will continue during the offer process
- Upon completion, the Combined Group's executive leadership team will review, refine and implement this plan
- The executive leadership team will draw from the experience and lessons learnt from the highly successful creation of the Vistry Group in 2020, which included the integration of Linden Homes, Bovis Homes and Galliford Try's Partnerships business

## Key objectives of detailed integration plan

Retaining the best talent to ensure a best-in-class offering for customers, partners and communities

Improving the performance of key parts of Countryside's operations in the context of the Combined Group

Optimising regional structures for Combined Group's Partnerships business with rigorous central oversight

Building on the strong existing sense of purpose at both companies to create a distinct corporate culture

Considering further potential synergy benefits with access to granular internal company data following completion

Undertaking a strategic review of Countryside's existing timber frame manufacturing operations to realise MMC opportunities

Re-allocating Countryside sites to Combined Group's Housebuilding business with a view to reducing land acquisition requirements

Maximising potential to meet customer, partner and market needs of the Combined Group and achieve growth



# Current Trading, Gearing and Capital Allocation Policies

Vistry Group

# Current trading and outlook

## Vistry Group



Vistry  
Group

### Update on period from 1 January – 4 September 2022

- Average private weekly sales rate YTD remains ahead of last year at 0.78 (2021: 0.75) with demand in the second half reflecting the more typical seasonal trends seen prior to 2020
- Partnerships extremely well positioned to meet very high level of counter-cyclical demand across all tenures, though some early signs that land market is settling after more heightened period of demand
- Forward sales position further strengthened with total housebuilding and partnerships' mixed tenure forward sales up 10% as compared to the prior year position at £2,287m (3 September 2021: £2,078m), representing 96% of total forecast units secured for FY22
- Partner delivery forward order book totals £827m (3 September 2021: £890m), with 96% of forecast revenue secured for FY22
- Total costs up on average 6% in the first half, and reflecting increasing energy prices, cost inflation is now running at approximately 8%. Price increases have offset cost increases in the year to date
- On track to deliver significant improvement in FY22 year on year profitability in both Housebuilding and Partnerships, ahead of expectations at the start of the year
- **While mindful of the wider economic uncertainties, Vistry remains positive on its outlook and continues to expect adjusted profit before tax for FY22 to be c.£417m<sup>1</sup>**

### 21 July Q3 trading statement

- Q3 22 Partnerships completions broadly unchanged from prior year at 817 homes (Q3 21: 818 homes)
- Q3 22 Partnerships adjusted revenue up 20% to £219m (Q3 21: £183m)
- Group net reservation rate up 30% to 1.04 in Q3 22 (Q3 21: 0.81)
- Group net debt of £74.8m as at 30 June 22, with average weekly debt of £72.6m in Q3 22
- **FY22 guidance unchanged at c.£150m adjusted operating profit<sup>1</sup>**
- **Strong forward order book moving into Q4 22, which is Countryside's most significant trading quarter of the year in which approximately 40% of its annual completions are expected**

### Current update from Countryside

- Countryside has made solid progress in Q4, our most significant trading quarter of the year, in which approximately 40% of the Group's annual completions are expected. Countryside reiterate FY22 guidance of c.£150m adjusted operating profit<sup>1</sup>

### Vistry commentary

- Vistry welcomes the profit forecast issued by Countryside. In doing so, Vistry recognises variations that can occur in the timing of completions and that such variations can affect the financial period in which completions are booked while not affecting operational performance

(1) For the purposes of Rule 28 of the Takeover Code this is a re-statement of the profit forecasts originally made by Vistry on 18 May 2022 and Countryside on 7 April 2022. For a confirmation from Vistry's Directors and Countryside's Directors (as applicable) in relation to their respective profit forecasts, please refer to pages 43 to 48 of the offer announcement dated 5 September 2022, available at [www.vistrygroup.co.uk/investor-centre/Countryside-offer](http://www.vistrygroup.co.uk/investor-centre/Countryside-offer)

# Gearing and capital allocation policies

Combined Group expected third party debt summary		Facility	Total commitments	Margin	Maturity
	Existing Vistry facilities <sup>1</sup>	Revolving credit facility	£500m	SONIA + 160-250bps	2025 <sup>4</sup>
		USPP Loan	£100m	403bps	2027
		Term Loan	£50m	SONIA + spread <sup>3</sup> + 265bps	2023
	New facility <sup>2</sup>	Facilities Agreement	£400m (c.£300m + up to c.£100m)	SONIA + 190-310 bps	2025
	<ul style="list-style-type: none"><li>• New £400m Facilities Agreement – c.£300m to be utilised to fund cash consideration and up to c.£100m for working capital needs</li><li>• Countryside intends to repay and cancel its existing available third party debt facilities on or immediately prior to completion</li></ul>				
Gearing policy	<ul style="list-style-type: none"><li>• Consistent with Vistry’s existing prudent approach to debt, it is intended that the Facilities Agreement be repaid within two years</li><li>• The Combined Group will use financial leverage to support shareholder returns through the cycle, while minimising risk by maintaining conservative gearing<sup>5</sup>, with a target gearing of less than 10%</li></ul>				
Vistry dividends	<ul style="list-style-type: none"><li>• Vistry’s interim dividend for the half year ended 30 June 2022 will only be paid to existing Vistry shareholders</li><li>• Vistry’s final dividend per share for the full year ending 31 December 2022 will also be payable to Countryside shareholders, in line with their shareholding in the Combined Group. If completion falls after the record date of this dividend, Countryside shareholders will remain entitled to the dividend via an equalisation mechanism</li></ul>				
Capital allocation policy	<ul style="list-style-type: none"><li>• It is intended that the Group will initially maintain Vistry’s existing policy of two times dividend cover for a full financial year</li><li>• Following completion, Vistry may review its capital allocation policy to assess its appropriateness in consultation with shareholders</li></ul>				

(1) As per Vistry's last reported audited annual financial statements (31 December 2021)

(2) As per Vistry's Rule 2.7 Announcement dated 5 September 2022

(3) Applicable credit adjustment spread

(4) One year extension to be sought following announcement

(5) Net financial debt (excluding land creditors) as a percentage of tangible net asset value

# Concluding Remarks

**Vistry Group**

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# Summary of financial targets

- We are expecting to achieve annual pre-tax synergies of at least £50 million
- With increased scale, we are seeking to achieve adjusted operating profit for each of the two divisions in excess of £400m
- We are confident that the rebalancing of our business, creating a more even distribution of profits between housebuilding and partnerships, will improve our resilience and returns

	Vistry standalone <sup>1</sup>	Targets
Synergies	n.a.	£50+ million
Housebuilding adjusted operating profit	£305 million	£400+ million
Partnerships adjusted operating profit	£80 million	£400+ million
Housebuilding ROCE	22%	25%
Partnerships ROCE	40%+	40%+
Housebuilding gross margin %	22%	25%
Partnerships operating margin %	9%	12%+

(1) As per Vistry's last reported audited annual financial statements (31 December 2021)

# A transformational transaction

1

**Strengthens Vistry's position to deliver sector-leading returns**

2

**Capital-light, high ROCE (40%+) Partnerships business becomes a significantly larger part of the Vistry Group**

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**Linden**  
HOMES



6

**Extensive management capability with strong and proven track record, supplemented by senior executives from Countryside**

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Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. For the purposes of Rule 28 of the City Code on Takeovers and Mergers, quantified financial benefits statements contained in this presentation are the responsibility of Vistry and the Vistry directors. Neither these statements nor any other statement in this presentation should be construed as a profit forecast or interpreted to mean that the Combined Group's (as defined below) earnings in the first two years following implementation of the Combination, or in any subsequent period, would necessarily match or be greater than or be less than those of Vistry or Countryside for the relevant preceding financial period or any other period. The bases of belief, principal assumptions and sources of information in respect of any quantified financial benefits statement are set out on page 18 and Appendix IV of the announcement published on 5 September 2022 in connection with the Combination, available on Vistry's website at [www.vistrygroup.co.uk/investor-centre/Countryside-offer](http://www.vistrygroup.co.uk/investor-centre/Countryside-offer) and Countryside's website at [www.countrysidepartnerships.com](http://www.countrysidepartnerships.com).

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