Half year report 2019

Bovis Homes Group PLC

Performance

Financial

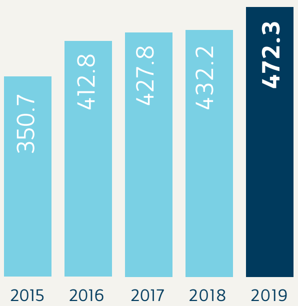
Phoenix range
Bishops Itchington

Excellent first half performance

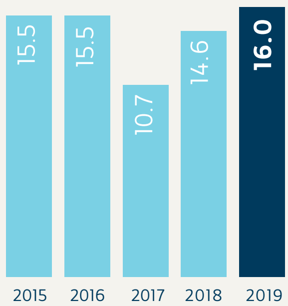
Group has transformed over the past two years and we are consistently delivering high quality new homes

Key performance indicators

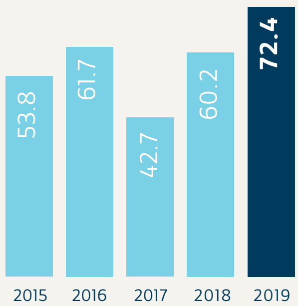
Revenue (£m)
472.3m



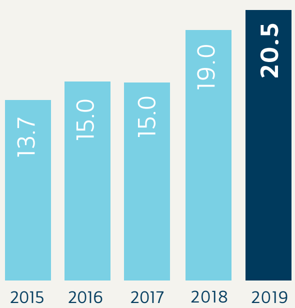
Operating profit margin (%)
16.0%



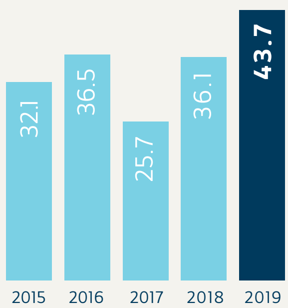
Profit before tax (£m)
72.4m



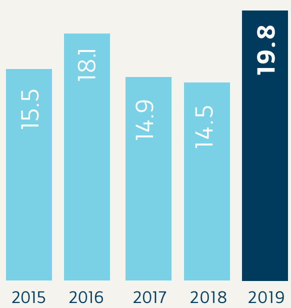
Dividend (p)
20.5p



EPS (p)
43.7



ROCE (%)[1]
19.8%



Note: (1) ROCE is calculated on a rolling 12 months to 30 June basis

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Greg Fitzgerald
Chief Executive

Half year update

The Group reports a strong first half performance with a significantly improved operating performance and a step up in our financial results.

The Group's private sales rate increased by 15% in the first half, operating margin was up by 140 basis points to 16% (2018: 14.6%) and profit before tax increased by 20% to £72.4m (2018: £60.2m) – a record level for Bovis Homes. The Group's balance sheet strengthened further with a net cash position of £102.4m as at 30 June (2018: £42.8m).

Building high quality new homes that meet our customers' needs and expectations remains at the core of our business and I am delighted the Group's customer satisfaction score continues to reflect this, now trending at a 5-star HBF customer satisfaction rating (above 90%).

Over the last two years, we have transformed our build processes and are proud of the homes we build. Last year we launched our new 'Phoenix' housing range and we saw the first completions from the range in June this year, with excellent feedback from our customers and visitors.

Our new Partnerships business has made strong progress with six of our larger developments now in partnership with Housing Associations, including the joint venture of Stanton Cross, Wellingborough with Riverside.

Our strategy remains focused on controlled volume growth whilst driving profitability and return on capital employed. We are committed to increasing the supply of quality new homes in the UK and with the growth of our Partnerships business, see the opportunity to grow our volumes beyond our 2020 target of 4,000 units p.a.

Operating performance

Strong sales performance

We are pleased to report a 15% increase in our private sales rate in the first half to 0.60 (2018: 0.52) sales per active site per week. This reflects a step change in the Group's performance achieved against a backdrop of ongoing market uncertainty.

Help to Buy remains an important scheme and 25% of total completions utilised it in the first half. We have also seen a controlled increase in our use of part exchange, with 9% of completions on this basis in the period. We maintain very tight controls around our part exchange stock levels and had held no properties for longer than three months as at 30 June.

The Group delivered a total of 1,647 (2018: 1,580) new homes in the half year, a 4% increase, and a total average selling price up 2% to £269,200 (2018: £262,700). The increase in pricing reflects an improved geographical spread of sales outlets with overall underlying pricing broadly flat.

We opened 10 new developments in the first half and expect to open a total of 24 new developments this year. We are currently operating from 87 sites and expect this to remain relatively stable.

High levels of customer satisfaction

Customer satisfaction is a key priority and we are delighted to report continued improvement in our customer satisfaction rating, with our HBF score since 1 October 2018 trending at above 90%, the equivalent of a 5-star housebuilder.

We continue to invest in our customer service and in May launched our new customer relationship management system 'Keys'. It is designed to enhance further our customers' 'Bovis Homes' journey, giving them greater access and transparency throughout the build, sales and after sales process.

As an industry first, our customers are able to self-report snags and track progress with 24/7 contact.

We were delighted to have recently received the Ministry of Defence's Gold Award in their Employer Recognition Scheme. Bovis Homes first signed the Armed Forces Covenant in 2016 and has since worked to ensure that past and present members of the Forces along with their families receive outstanding support, from mentoring placements and trainee programmes to assist military personnel looking to get on to the property ladder. We are proud to be the only housebuilder to have achieved the Gold Award status.

Transformation of our build processes

The Group delivered another controlled period end and this is reflected in the high standard of build quality of our new homes. We have seen further improvement in our build quality metrics which are tracking in-line or ahead of industry benchmarks. We have a high quality team of construction directors and site managers and have seen a further reduction in site manager headcount turnover to below 15%. A special congratulations to our six site managers who were winners of NHBC Pride in the Job Quality Awards this year.

We have launched a programme of initiatives targeting savings across all areas of build. In particular, we are working closely with our supply chain to counter build cost inflation and are introducing group wide specification changes where appropriate. We have seen build cost inflation running at around 3% to 4% in the year to date, with some reduction in inflationary pressure seen recently.

Phoenix housing range

Following the launch of our new housing range, the Phoenix Collection, in April last year, we have successfully replanned our owned land bank and implemented build of the new range, with 880 Phoenix designed units currently under construction. We completed the first new 'Phoenix' homes in June with excellent feedback from customers. The modern design and open plan living meet today's customer needs, while the design and specification allow us to drive efficiency and cost reductions.

We expect the Phoenix Collection to account for c. 15% of our total completions in 2019, with this percentage increasing rapidly in future years.

Ongoing investment in our business

We continue to invest in our systems and processes to drive efficiency and best practice across all business areas and to position the Group successfully for the future.
We are in the process of re-launching the Bovis Homes brand and modernising our sales and commercial websites, alongside the launch of our CRM, Keys. We continue to invest in our management reporting system with COINS, and through Access Systems are investing in our HR platform.

People

People remain a key priority for the Group and we are delighted that our investment is reflected in consistently high levels of engagement and a much reduced level of headcount turn. We have a full range of training and development programmes, and the first half saw the roll-out of the final module of our bespoke Leadership Development Programme.

We continue to support the development of skilled labour within our industry, in particular with our apprenticeship and assistant site manager programmes.

High quality land supply

We have excellent visibility on our land supply and have all of our units for 2020 secured and 79% for 2021. We continue to see good opportunities in the land market that meet our minimum hurdle rates and strategy of increasing our proportion of smaller properties, reducing our average selling price. We expect to maintain a 3.5 to 4.0 year owned land bank and in the year to date have acquired 2,007 plots across 12 sites.

We have good momentum on our strategic land and in the year to date have pulled through 372 plots on three sites from our strategic land bank. We have also entered into four new option agreements for a total of 865 plots, with a strong pipeline for the rest of this year and going into 2020.

Partnerships

We launched our Partnerships business in February this year to work alongside our operating regions. It brings a less cyclical and more resilient revenue and profit stream, and reflects our significantly improved relationships with Housing Associations. This is a land led strategy allowing us to optimise returns from our land investment, in particular our larger sites pulled through from our strategic land bank, and will facilitate better working capital management.

We have made good progress in the year to date with six partnership developments now established including our joint ventures with Riverside Housing Association at Stanton Cross, Wellingborough completed in April, and with LiveWest at Alphington, Exeter completed in July.

The partnerships are typically structured such that we transfer all or part of the land for development, often arising from our strategic land bank, to a partner or into a joint arrangement. In the first half, revenue of £15.4m (2018: nil) was recognised from partnership land transactions. Bovis Homes will then develop out the site for our partner or on behalf of the joint venture. The partnership land transactions were recognised using the site wide development margin, in the same way as our standard housing business.

Strategy update

The Group strategy remains focused on delivering controlled volume growth while driving margin progression. With the development of our Partnerships business, we believe the Group has the ability to drive volumes beyond our medium term target of 4,000 units p.a.

The increased investment in our Partnerships business results in us now expecting to achieve our ROCE target of 25% by 2022.

On margin, our specific margin initiatives include the roll-out of our new Phoenix housing range and increasing the use of our Select extras range. We have also implemented a programme of cost saving initiatives across all areas of build including working with our supply chain to counter build cost inflation and Group wide specification changes where appropriate.

Potential combination with Galliford Try's Linden Homes and Partnership & Regeneration divisions

We have re-engaged in preliminary discussions with Galliford Try plc regarding a potential combination between Bovis Homes and Galliford Try's Linden Homes and Partnerships & Regeneration divisions, and have agreed high-level terms upon which the Potential Transaction would be implemented.
There remains significant work to be completed before definitive transaction documentation can be agreed, including agreement of detailed commercial terms, completion of due diligence and arranging transaction funding.
Further details are included in a separate statement issued on 10 September 2019 by the Group and Galliford Try.

Enhanced returns to shareholders

The Board is committed to maximising ordinary dividends to shareholders and for the first half year the interim dividend, payable on 22 November, will be 20.5 pence per share, an increase of 8% on H1 2018.

In 2017, the Board stated that it intended that surplus capital totalling £180m or c.134p per share will be returned to shareholders in the three years to 2020. If the Potential Transaction proceeds, the £60 million of capital return expected to be paid in 2019 would, subject to shareholder approval, be returned by way of a bonus issue (the "Bonus Issue") settled at completion of the Potential Transaction through the issue of fully paid Bovis Homes shares to Bovis Homes shareholders.
The Bonus Issue would equate to 5,665,723 shares (in aggregate) valued at £60 million based on a Bovis Homes share price of 1059p, being the closing share price on 9 September 2019.

If the Potential Transaction does not complete, the second capital return of £60m equating to c.45p per share is expected to be paid to shareholders as a cash dividend.

Phoenix range
The Maple,
Bishops Itchington

Medium term targets

We have made further good progress against our medium term targets in the period with a number already achieved

Target	Progress to date	Timing / outlook
4 star HBF customer satisfaction rating	• Trending at 5-star rating • 4 star HBF customer satisfaction score for 2018	**Achieved** • Maintain 4-star rating
4,000 completions p.a.	• 3,759 completions in FY18 • 4% increase in completions in H1 19 • Launch of Partnerships business	**Targeted for 2020** • Controlled volume growth from existing structure • Delivery of more than 4,000 new homes p.a. beyond 2020 through investment in Partnerships business
3.5 to 4.0 year owned land bank	• Divestment of sites outside of our core operating areas • Wellingborough and Sherford JVs completed	**Achieved** • Maintain 3.5 to 4.0 year owned land bank
Min. 23.5% gross margin with further opportunity beyond 2020 from new land	• 70 basis point improvement in gross margin in H1 19 to 21.6%	**Targeted for 2020** • Margin initiatives underpin 2020 gross margin target • Programme of cost saving initiatives • Embedded land gross margin at 24.9% will drive further improvements over time
5% admin expense as % of revenues	• Effective operating structure in place with continued investment in process and systems to deliver efficiency	**Targeted for 2019**
Min. £180m net cash from balance sheet optimisation	• Balance sheet initiatives delivered in excess of £250m net cash benefit	**Achieved** • Ongoing active balance sheet optimisation and review of capital returns
25% return on capital employed	• Increase in Group ROCE to 19.8% in H1 19	**Targeted for 2022** • Targeting 25% for 2022 reflecting increased investment in Partnership business

Market

Despite wider market uncertainty around Brexit, the market fundamentals remain supportive with high employment levels, interest rates at historic lows, and good competition in the mortgage lending market place. Both of the two key political parties remain committed to increasing the supply of new homes in the UK and supportive of the housing industry. We are pleased to have clarity on Help to Buy with the scheme confirmed to 2023.

Outlook

We are very pleased with the significant progress the Group has made over the past two years and see the operational turnaround as nearly complete. We continue to invest in the business and are fully committed to improving further the way we operate, to adopting modern methods of construction where appropriate, and ensuring we are best positioned to deliver high quality new homes to the market in the years ahead.

We have a strong sales position with 96% of total sales for 2019 secured, and c. 10% of private sales for 2020 already secured. While we are having to work hard in the current market, we are confident of delivering completions in-line with our expectations for the year and deliver another strong performance.

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Stanton Cross, Wellingborough

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Trading Performance

In line with our strategy, the Group delivered controlled volume growth during the first half of 2019 resulting in a 4% increase in legal completions(1) to 1,647 (H1 2018: 1,580). This included 616 affordable homes representing 37% of total completions (H1 2018: 35%). Total revenue was £472.3m, an increase of 9% on the previous year (H1 2018: £432.2m).

Volume	H1 2019	H12018
Private legal completions	**1,028**	1,030
Affordable legal completions	**616**	550
Total legal completions	**1,644**	1,580
JV legal completions	**3**	-
Total legal completions including JVs	**1,647**	1,580

Revenue (£m)		
Private legal completions	**352.3**	344.7
Affordable legal completions	**90.2**	70.3
Revenue from legal completions	**442.5**	415.0
Other revenue	**7.9**	10.9
Partnership land transactions revenue	**15.4**	-
Total development revenue	**465.8**	425.9
Land sales revenue	**6.5**	6.3
Total revenue	**472.3**	432.2

Housing revenue from legal completions was £442.5m (H1 2018: £415.0m), 7% ahead of the prior year. The average sales price for our private homes increased 2% to £342,800 (H1 2018: £334,700) and our overall average sales price increased by 2% to £269,200 (H1 2018: £262,700).

Other revenue was £7.9m (H1 2018: £10.9m) and includes the release of £4.1m (H1 2018: £7.9m) in deferred revenue from PRS joint ventures as we dispose of properties as part of our strategy to exit these joint ventures.

In February this year we announced the launch of our new Partnerships Housing Division which is pursuing a land led strategy, working alongside housing associations to increase output and deliver best returns from our development land, in particular our larger, strategic land sites.

Partnership land transactions revenue of £15.4m was from three land sales in the period to housing associations, where Bovis Homes will develop the land in partnership with the housing associations. The partnership land transactions were recognised using the site wide development margin, in the same way as our standard housing business.

Land sales revenue of £6.5m in H1 2019 primarily relates to the disposal of the final out-of-operating area site in the period at Penwortham near Preston, realising £6.4m of cash and contributing £0.1m in profit.

Construction costs per square foot have increased by 6% over the last 12 months, reflecting the inflationary impact of labour and materials that we estimate to be around 3 to 4% during the year, as well as the geographical mix of product delivered during the period. This has been partially offset by reductions in our cost base as we delivered production in a controlled manner, changes in specification and the under-utilisation of contingency.

Development gross margin was 21.9% in the first half of 2019, ahead of the 21.2% achieved in the same period in 2018 driven by the increasing embedded gross margin in our land bank, broadly flat market pricing and our ongoing operational improvements including the initial impacts from our margin initiatives.

Total gross profit was £101.8m (gross margin: 21.6%), compared with £90.4m (gross margin: 20.9%) in H1 2018.

Operating profit increased to £75.8m (H1 2018: £63.1m) at an operating profit margin of 16.0% (H1 2018: 14.6%). Administrative expenses decreased in 2019 to £26.0m (H1 2018: £27.3m) reflecting the Group's efficient operating structure, offset by higher employee costs and the ongoing investment in new processes, systems and training. This investment is beginning to deliver further benefits to our operations which will have a greater impact in future periods. We note that first half margins are impacted by the completion profile, and therefore revenue profile, being more heavily weighted into the second half of the financial year, with certain costs being equally phased across the year.

The Group delivered a record profit before tax for the six months ended 30 June 2019 of £72.4m, comprising operating profit of £75.8m, net financing charges of £2.8m and £0.6m of share in JV losses. This compares to £60.2m of profit before tax in H1 2018, which comprised £63.1m of operating profit and £2.9m of net financing costs.

Financing and Taxation

Net financing charges during the first half of 2019 were £2.8m (H1 2018: £2.9m) reflecting the marginally lower net debt in the period, a consistent level of commitment fees, and issue costs amortised, as well as the impact of implementing IFRS 16 in the period, disclosed in note 9 to the financial statements.

The Group has recognised a tax charge of £13.7m at an effective tax rate of 18.9% (H1 2018: tax charge of £11.5m at an effective rate of 19.1%). The Group has a current tax liability of £14.3m on its balance sheet as at 30 June 2019 (H1 2018: £14.0m).

Dividends

An interim dividend of 20.5 pence per share (H1 2018: 19.0 pence) has been declared and will be paid on 22 November 2019 to holders of ordinary shares on the register at the close of business on 27 September 2019. The dividend reinvestment plan, introduced in 2012, gives shareholders the opportunity to reinvest their dividend.

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Net Assets and Cash flow

As at 30 June 2019 net assets of £1,073.8m were £12.7m higher than at the start of the year. Net assets per share as at 30 June 2019 were 796 pence (H1 2018: 787 pence).

Investments increased by £32.4m since the start of the year, primarily driven by the investment made into the joint venture with Riverside Housing Limited for the development of Stanton Cross, Wellingborough.

Retirement benefit assets increased by £9.8m primarily as a result of higher than expected returns on the scheme's assets and contributions to the fund in the period. This has resulted in a pension surplus of £11.1m at 30 June 2019 (H1 2018: £4.8m).

Inventories decreased during the half year by £50.0m to £1,270.0m. The value of residential land, the key component of inventories, decreased by £88.9m. This reflects a relatively lower level of investment in the first half of the year and the sale of our Stanton Cross development at Wellingborough into a joint venture. Other movements in inventories included an increase in work in progress of £38.3m driven by the infrastructure investment on a number of our new or significant strategically sourced developments in the first half, including Wokingham, North Whiteley, and Bishops Stortford. We have also increased the level of housing work in progress to support our expected higher delivery volume in the second half of 2019. Our part exchange properties balance has increased by £1.2m, as we make greater use of this as a sales tool, in a controlled and disciplined manner, with no properties held for more than three months unsold at the end of the period.

Trade and other receivables increased by £26.8m, driven by increased balances receivable from housing associations from 31 December 2018. Trade and other payables increased by £13.7m, predominantly reflecting increased accruals and trade creditors from production offset by £43.9m net settlement of land creditors. Land creditors decreased to £249.4m (31 December 2018: £293.3m) representing 32% of our gross land investment and includes significant balances in respect of longer-term schemes at North Whiteley and Alphington, Exeter purchased in 2018.

As at 30 June 2019 the Group's net cash balance, which reflects cash and cash equivalents less bank and other loans, was £102.4m (H1 2018: £42.8m). Net cash is quoted excluding the lease liabilities arising on adoption of IFRS 16, the impact of which is clearly disclosed in note 9 to the financial statements. The Group started the year with net cash of £126.8m and generated an operating cash inflow before land expenditure of £64.7m (H1 2018: £41.5m) and recognised a reduction of £36.4m in loans. The loan reduction arose as a result of the movement of funding from Homes England into the newly formed joint venture with Riverside at Stanton Cross, Wellingborough.

Net cash payments for land investment increased to £95.9m (H1 2018: £81.2m), reflecting the timing of land acquisitions and reduction in land creditors. Cash inflows from joint ventures were £37.2m (H1 2018: nil), primarily generated on the sale of land and inventory into the Stanton Cross, Wellingborough joint venture, and non-trading cash outflow increased to £21.9m (H1 2018: £19.3m) with increased corporation tax payments; payments relating to dividends were £51.1m (H1 2018: £43.6m).

We have a committed revolving credit facility of £250m in place which expires in December 2022.

Land Bank

	H1 2019	H1 2018
Consented plots added	**1,004**	505
Sites added	**8**	4
Sites owned at period end	**115**	107
Total consented land bank	**16,215**	16,107
Joint venture plots	**3,054**	-
Owned land bank plots	**13,161**	16,107
Average consented land plot ASP	**£316,000**	£294,000
Average consented land plot cost	**£58,000**	£51,000

The Group's total consented land bank including joint ventures was 16,215 plots as at 30 June 2019. Including our share of joint venture plots (1,527) and assuming our target of 4,000 total completions p.a., the Group's land bank has reduced to 3.7 years as at the 30 June 2019, in line with our strategy of maintaining a 3.5 to 4.0 years owned land bank.

The 1,644 plots that legally completed, excluding JVs, in the year were replaced by a combination of site acquisitions and conversions from our strategic land pipeline. In the year to date, we have acquired 2,007 plots across 12 developments. Based on our appraisal at the time of acquisition, the new additions, on average, are expected to deliver a future gross margin and ROCE of at least 25%.

Strategic land continues to be an important source of supply and the Group had a total of 19,745 plots (31 December 2018: 19,278) at 30 June 2019. During the year to date 372 plots have been converted from the strategic land pipeline into the consented landbank.

The average selling price of all units within the consented land bank decreased over the year to £316,000, 1% lower than the £319,000 at 31 December 2018, reflecting our strategy of acquiring land with lower average selling price. The estimated embedded gross margin in the consented land bank as at 30 June 2019, based on prevailing sales prices and build costs is 24.9%.

Impact of new accounting standards

The Group implemented IFRS 16 'Leases' for the first time from 1 January 2019, applying the modified retrospective approach, resulting in the recognition of £21.8m in right-of-use assets at 30 June 2019, and £22.4m in lease liabilities.

The application of IFRS 16 had an immaterial impact on key metrics for the 6 months ended 30 June 2019.

Principal risks and uncertainties

The Group is subject to a number of risks and uncertainties as part of its activities. The Board regularly considers these and seeks to ensure that appropriate processes are in place to manage, monitor and mitigate these risks. The directors consider that the principal risks and uncertainties facing the Group remain those that are outlined on pages 32 to 35 of the Annual Report and Accounts 2018, which is available from www.bovishomesgroup.co.uk.

The Group has reconsidered the risks and uncertainties posed by Brexit, in light of the continued uncertainty in UK politics and note that we have not experienced any significant change in customer behaviour, and we do not expect the political situation to have a material impact on our expected results for 2019.

The mortgage market remains competitive, with the Help to Buy scheme continuing to assist many first-time buyers to purchase a new build property as supported by both Labour and Conservative political parties. A significant proportion of our building materials are UK sourced and we are in regular contact with our suppliers regarding material availability, with no significant issues anticipated on exit from the EU. The vast majority of our workforce, which comprises both Bovis employees and sub-contractors, is UK domiciled providing further protection from the impact of Brexit.The Group has in place processes to monitor and mitigate these risks.


Phoenix range
The Maple,
Bishops Itchington

Financial review

Phoenix range
The Aspen, Wellington

Phoenix range
The Maple,
Bishops Itchington

Group income statement

	Six months ended 30 June 2019 £'000 (unaudited)	Six months ended 30 June 2018 £'000 (unaudited)	Year ended 31 Dec 2018 £'000 (audited)
Revenue	**472,343**	432,223	1,061,396
Cost of sales	**(370,553)**	(341,826)	(830,505)
Gross profit	**101,790**	90,397	230,891
Administrative expenses	**(25,993)**	(27,276)	(56,723)
Operating profit	**75,797**	63,121	174,168
Financial income	**466**	301	481
Financial expenses	**(3,218)**	(3,225)	(6,585)
Net financing costs	**(2,752)**	(2,924)	(6,104)
Share of (loss)/ profit of Joint Ventures	**(569)**	-	5
Profit before tax	**72,476**	60,197	168,069
Income tax expense	**(13,727)**	(11,523)	(31,499)
Profit for the year attributable to ordinary shareholders	**58,749**	48,674	136,570
Earnings per share			
Basic	**43.7p**	36.1p	101.6p
Diluted	**43.7p**	36.0p	101.5p

Group statement of comprehensive income

	Six months ended 30 June 2019 £'000 (unaudited)	Six months ended 30 June 2018 £'000 (unaudited)	Year ended 31 Dec 2018 £'000 (audited)
Profit for the period	**58,749**	48,674	136,570
Other comprehensive (expense) / income			
Items that will not be reclassified to the income statement			
Remeasurements on defined benefit pension scheme	**4,418**	(2,358)	(5,781)
Deferred tax on remeasurements on defined benefit pension scheme	**(644)**	456	1,083
Total other comprehensive income / (expense)	**3,774**	(1,902)	(4,698)
Total comprehensive income for the year attributable to ordinary shareholders	**62,523**	46,772	131,872

Group balance sheet

	30 June 2019 £'000 (unaudited)	30 June 2018 £'000 (unaudited)	31 Dec 2018 £'000 (audited)
Assets			
Intangible fixed assets	**2,104**	-	1,079
Property, plant and equipment	**3,064**	4,758	2,181
Right-of-use assets	**21,848**	-	-
Investments	**61,408**	7,135	28,992
Restricted cash	**1,747**	1,412	1,381
Trade and other receivables	**563**	1,426	611
Retirement benefit asset	**11,134**	4,783	1,381
Total non-current assets	**101,868**	19,514	35,625
Inventories	**1,269,646**	1,305,014	1,320,229
Trade and other receivables	**91,351**	97,420	64,505
Cash and cash equivalents	**102,397**	78,598	163,217
Total current assets	**1,463,394**	1,481,032	1,547,951
Total assets	**1,565,262**	1,500,546	1,583,576
Equity			
Issued capital	**67,424**	67,388	67,398
Share premium	**217,227**	216,769	216,907
Retained earnings	**789,140**	777,114	776,762
Total equity attributable to equity holders of the parent	**1,073,791**	1,061,271	1,061,067
Liabilities			
Bank and other loans	**-**	35,807	36,401
Lease liabilities	**17,272**	-	-
Deferred tax liability	**2,214**	1,023	730
Trade and other payables	**97,457**	105,233	183,769
Total non-current liabilities	**116,943**	142,063	220,900
Trade and other payables	**351,332**	277,618	278,706
Lease liabilities	**5,107**	-	-
Provisions	**3,825**	5,563	4,843
Current tax liabilities	**14,264**	14,031	18,060
Total current liabilities	**374,528**	297,212	301,609
Total liabilities	**491,471**	439,275	522,509
Total equity and liabilities	**1,565,262**	1,500,546	1,583,576

These condensed consolidated financial statements were approved by the Board of Directors on 10 September 2019.

Group statement of changes in equity

	Total retained earnings £'000	Issued capital £'000	Share premium £'000	Total £'000
Balance at 1 January 2019	**776,762**	67,398	216,907	1,061,067
IFRS 16 application adjustment at 1 January 2019	**63**	-	-	63
Total comprehensive income	**62,523**	-	-	62,523
Issue of share capital	**-**	26	320	346
Share based payments	**833**	-	-	833
Deferred tax on share based payments	**37**	-	-	37
Dividends paid to shareholders	**(51,078)**	-	-	(51,078)
Balance at 30 June 2019 (unaudited)	**789,140**	67,424	217,227	1,073,791
Balance at 1 January 2018	**773,255**	67,330	215,991	1,056,576
Total comprehensive income	**46,772**	-	-	46,772
Issue of share capital	**-**	58	778	836
Share based payments	**707**	-	-	707
Deferred tax on share based payments	**25**	-	-	25
Dividends paid to shareholders	**(43,645)**	-	-	(43,645)
Balance at 30 June 2018 (unaudited)	**777,114**	67,388	216,769	1,061,271
Balance at 1 January 2018	**773,255**	67,330	215,991	1,056,576
Total comprehensive income	**131,872**	-	-	131,872
Issue of share capital	**-**	68	916	984
Deferred tax on other employee benefits	**(113)**	-	-	(113)
Share based payments	**1,413**	-	-	1,413
Dividends paid to shareholders	**(129,665)**	-	-	(129,665)
Balance at 31 December 2018 (audited)	**776,762**	67,398	216,907	1,061,067

Group statement of cash flows

	Six months ended 30 June 2019 £'000 (unaudited)	Six months ended 30 June 2018 £'000 (unaudited)	Year ended 31 Dec 2018 £'000 (audited)
Cash flows from operating activities			
Profit for the year	**58,748**	48,674	136,570
Depreciation and amortisation	**3,045**	241	905
Financial income	**(466)**	(301)	(481)
Financial expense	**3,218**	3,225	6,585
Profit/(loss) on sale of property, plant and equipment	**-**	68	(450)
Equity-settled share-based payment expense	**833**	685	1,413
Income tax expense	**13,727**	11,523	31,499
Share of results of Joint Ventures	**569**	-	(5)
Profit on sale of assets from Joint Ventures	**(401)**	-	(1,197)
(Increase)/decrease in trade and other receivables	**(39,697)**	(21,638)	12,402
Decrease/(increase) in inventories	**50,847**	15,197	(1,891)
(Decrease)/increase in trade and other payables	**(2,311)**	(95,989)	(15,692)
Decrease in provisions and increase in retirement benefit obligations	**(8,886)**	(6,410)	(7,042)
Net cash generated from/(used in) operations	**79,226**	(44,725)	162,616
Interest paid	**(896)**	(1,306)	(2,773)
Income taxes paid	**(16,645)**	(13,437)	(29,165)
Net cash inflow/(outflow) from operating activities	**61,685**	(59,468)	130,678
Cash flows from investing activities			
Interest received	**105**	221	278
Acquisition of intangible fixed assets	**-**	-	(1,213)
Acquisition of property, plant and equipment	**(2,527)**	(2,452)	(1,876)
Proceeds from sale of property, plant and equipment	**-**	-	1,977
Movement of investment in Joint Ventures	**(36,693)**	2,423	(20,300)
Dividends received from Joint Ventures	**4,110**	-	1,067
(Increase)/decrease in restricted cash	**(366)**	-	33
Net cash (outflow)/generated from investing activities	**(35,371)**	192	(20,034)
Cash flows from financing activities			
Dividends paid	**(51,078)**	(43,645)	(129,665)
Proceeds from the issue of share capital	**345**	859	984
(Repayment)/drawdown of bank and other loans	**(36,401)**	10,598	11,192
Net cash used in financing activities	**(87,134)**	(32,188)	(117,489)
Net decrease in cash and cash equivalents	**(60,820)**	(91,464)	(6,845)
Cash and cash equivalents at 1 January	**163,217**	170,062	170,062
Cash and cash equivalents at the end of the period	**102,397**	78,598	163,217

1 Basis of preparation

Bovis Homes Group PLC (the "Company") is a company domiciled in the United Kingdom. The consolidated financial statements of the Company for the six months ended 30 June 2019 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in Joint Ventures.

The condensed consolidated interim financial statements were authorised for issue by the directors on 10 September 2019. The financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP, the Company's auditors.

The condensed consolidated interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The figures for the half years ended 30 June 2019 and 30 June 2018 are unaudited. The comparative figures for the financial year ended 31 December 2018 are an extract from the Group's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The preparation of a condensed set of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements and estimates made by management in the application of adopted International Financial Reporting Standards (IFRSs) that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in following years have been reviewed by the directors and, other than the estimated half year income tax expense and application of IFRS16, remain those published in the Company's consolidated financial statements for the year ended 31 December 2018.

The condensed consolidated interim financial statements have been prepared in accordance with IAS34 'Interim Financial Reporting' as endorsed by the EU. As required by the Disclosure and Transparency Rules of the Financial Conduct Authority, and with the exception of the changes in accounting policies outlined below, the condensed consolidated interim financial statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2018, which were prepared in accordance with IFRSs as adopted by the EU.

As set out on page 124 in the Group's 2018 Annual Report and Accounts, the following standards became effective for the first time for the period beginning 1 January 2019 without material impact on the Group's reported results:

- Amendment to IAS28 'Investments in Associates and joint ventures', which has not had a significant impact on reported results or position.

- IFRIC23 Uncertainty over income tax treatments, which has not had a significant impact on reported results or position.

Also effective for the first time for the period beginning 1 January 2019 is IFRS16 'Leases' which replaces IAS17 'Leases', requiring all assets held by the Group under lease agreements of greater than 12 months in duration to be recognised as assets within the Balance Sheet, unless they are considered to be of low value (less than £3,000 in total payments). Similarly, the present value of future payments to be made under those lease agreements must be recognised as a liability. The Group has reviewed its leasing arrangements and the impact on reported results are disclosed in note 9.

The directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

2 Seasonality

In common with the rest of the UK housebuilding industry, activity occurs year round, but there are two principal selling seasons: spring and autumn. As these fall into two separate half years, the seasonality of the business is not pronounced, although it is biased towards the second half of the year under normal trading conditions.

3 Segmental reporting

All revenue and profits disclosed relate to continuing activities of the Group and are derived from activities performed in the United Kingdom.

The Chief Operating Decision Maker, which is the Board, notes that the Group's main operation is that of a housebuilder and it operates entirely within the United Kingdom. There are no separate segments, either business or geographic to disclose, having taken into account the aggregation criteria of IFRS8.

4 Earnings per share

Profit attributable to ordinary shareholders

	Six months ended 30 June 2019 Pence (unaudited)	Six months ended 30 June 2018 Pence (unaudited)	Year ended 31 Dec 2018 Pence (audited)
Basic earnings per share	**43.7**	36.1	101.6
Diluted earnings per share	**43.7**	36.0	101.5

Basic earnings per share

Basic earnings per ordinary share for the six months ended 30 June 2019 is calculated on a profit after tax of £58,749,000 (six months ended 30 June 2018: profit after tax of £48,674,000; year ended 31 December 2018: profit after tax of £136,570,000) over the weighted average of 134,423,488 (six months ended 30 June 2018: 134,856,833; year ended 31 December 2018: 134,555,573) ordinary shares in issue during the period.

Diluted earnings per share

The calculation of diluted earnings per share at 30 June 2019 was based on the profit attributable to ordinary shareholders of £58,749,000 (six months ended 30 June 2018: profit after tax of £48,674,000; year ended 31 December 2018: profit after tax of £136,570,000).

The Group's diluted weighted average ordinary shares potentially in issue during the six months ended 30 June 2019 was 134,571,685 (six months ended 30 June 2018: 135,102,116, year ended 31 December 2018: 134,557,450).

5 Dividends

The following dividends per qualifying ordinary share were settled by the Group:

	Six months ended 30 June 2019 £'000 (unaudited)	Six months ended 30 June 2018 £'000 (unaudited)	Year ended 31 Dec 2018 £'000 (audited)
May 2019: 38.0p (May 2018: 32.5p)	**51,078**	43,645	43,645
November 2018: 64.0p	**-**	-	86,020
Total	**51,078**	43,645	129,665

The Board determined on 10 September 2019 that an interim dividend of 20.5p for the first half of 2019 be paid. The dividend will be settled on 22 November 2019 to shareholders on the register at the close of business on 27 September 2019. The dividend has not been recognised as a liability at the balance sheet date.

6 Interest in associates and Joint Ventures

In April 2019, Bovis Homes Limited entered into a joint venture at Wellingborough, near Northampton, with Riverside Housing Limited. As part of the initial transaction, land owned by the Group was sold into the joint venture, Stanton Cross Developments LLP. As disclosed in the full year annual report, the Group also entered into another joint venture at Sherford, near Plymouth, in December 2018 with Clarion Housing Group. Both Sherford and Wellingborough developments are in their infancy and are undergoing significant investment with limited trading; this is reflected in the share of loss for the period which is primarily driven by interest costs incurred.

Dividends received relate to the Group's investments in PRS joint ventures which are in the process of disposing of their property portfolios.

The carrying amount of equity-accounted investments has changed as follows in the six months to 30 June 2019:

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Six months ended 30 June 2018 £'000
Beginning of the period	**28,992**	8,717	8,717
Additions	**35,821**	-	-
Loans made/(repaid)	**1,274**	(2,113)	20,300
(Loss)/profit for the period	**(569)**	1,060	1,321
Dividends paid	**(4,110)**	(528)	(1,346)
End of the period	**61,408**	7,136	28,992

7 Related party transactions

Transactions between fellow subsidiaries, which are related parties, have been eliminated on consolidation, as have transactions between the Company and its subsidiaries during this year.

Transactions between the Group, Company and key management personnel in the first half of 2019 were limited to those relating to remuneration, previously disclosed as part of the Group's Report on directors' remuneration published with the Group's Annual Report and Accounts 2018.

Mr Greg Fitzgerald, Group Chief Executive, is non-executive Chairman of Ardent Hire Solutions ("Ardent"). The Group hires forklift trucks from Ardent and the total net value of transactions with this related party were as follows:

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000	Year ended 31 Dec 2018 £'000
Rental expenses paid to Ardent	**1,302**	875	2,059

The balance of rental expenses payable to Ardent at 30 June 2019 was £202,148 (30 June 2018: £4,000; 31 December 2018: £155,000).

Transactions with Joint Ventures

Bovis Homes Limited is contracted to provide property and letting management services to Bovis Peer LLP. Fees charged in the period, inclusive of VAT, were £15,120 (six months ended 30 June 2018: £65,771; year ended 31 December 2018: £109,000). £6,720 of these fees are outstanding at 30 June 2019 (30 June 2018: nil; 31 December 2018: nil).

Bovis Homes Limited is part of a Joint Venture, IIH Oak Investors LLP, to invest in private rental homes. As at 30 June 2019 loans of £1,616,089 (30 June 2018: £1,668,414; 31 December 2018: £1,598,319) were in place with IIH Oak Investors LLP at an interest rate of 6%. Interest charges made in respect of the loans were £47,281 (six months ended 30 June 2018: £67,000; year ended 31 December 2018: £118,000).

Bovis Homes Limited is part of a Joint Venture, Bovis Latimer (Sherford) LLP, to build houses in Sherford. As at 30 June 2019 loans of £23,566,947 (30 June 2018: £nil, 31 December 2018: £22,256,000) were in place with an interest rate of 5%. Interest charges made in respect of the loans were £242,117 (six months ended 30 June 2018: £nil, year ended 31 December 2018: £nil). Bovis Homes Limited also provides ongoing services to the LLP for construction, management, accounting, company secretariat, sales and marketing services; charges made in respect of these services were £99,558 inclusive of VAT (six months ended 30 June 2018: £nil, year ended 31 December 2018: £nil).

In April 2019, Bovis Homes Limited entered into a Joint Venture, Stanton Cross Developments LLP, with Riverside Housing Limited, with the LLP purchasing the Group's interest in its land and infrastructure at Wellingborough, near Northampton. Bovis Homes Limited provides ongoing services to the LLP for construction, sales and company secretariat support; charges made in respect of these services were £575,809 inclusive of VAT (six months ended 30 June 2018: £nil, year ended 31 December 2018: £nil).

There have been no other related party transactions in the first six months of the current financial year which have materially affected the financial performance or position of the Group, and which have not been disclosed.

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8 Reconciliation of net cash flow to net cash

	Six months ended 30 June 2019 £'000 (unaudited)	Six months ended 30 June 2018 £'000 (unaudited)	Year ended 31 Dec 2018 £'000 (audited)
Net decrease in cash and cash equivalents	**(60,820)**	(91,464)	(6,845)
Decrease/(increase) in borrowings	**36,401**	(10,598)	(11,192)
Net cash at start of period	**126,816**	144,853	144,853
Net cash at end of period	**102,397**	42,791	126,816
Analysis of net cash:			
Cash and cash equivalents	**102,397**	78,598	163,217
Bank and other loans	**-**	(35,807)	(36,401)
Net cash at end of period	**102,397**	42,791	126,816

9 Change in accounting policy

This note explains the impact of the adoption of IFRS 16 'Leases' on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted IFRS 16 prospectively from 1 January 2019 and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

9a Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 2.5%.

	2019 £'000
Operating lease commitments disclosed as at 31 December 2018	**25,103**
Discounted using the lessee's incremental borrowing rate of at the date of initial application	**(1,287)**
(Less): short-term leases recognised on a straight-line basis as expense	**(156)**
(Less): low-value leases recognised on a straight-line basis as expense	**(1,281)**
Lease liability recognised as at 30 June 2019	**22,379**
Of which are: Current lease liabilities	**5,107**
Non-current lease liabilities	**17,272**

The associated right-of-use assets for the Group's leases were measured on a prospective basis, applying the new rules from 1 January 2019. Where relevant, right-of-use assets have been adjusted for onerous lease contracts at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	30 June 2019 £'000	1 January 2019 £'000
Office properties	**13,296**	14,165
Show home properties	**1,643**	1,831
Site cabins	**4,928**	5,632
Office equipment	**162**	205
Motor vehicles	**1,819**	2,150
Total right-of-use assets	**21,848**	23,983

9. Change in accounting policies (continued)

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets – increase by £24.0m
- Lease liabilities – increase by £24.6m
- Provisions – decrease by £0.6m
- Creditors – decrease by £0.1m

The net impact on retained earnings on 1 January 2019 was an increase of £0.1m.

Practical expedients applied

In applying IFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

9b. The Group's leasing activities and how these are accounted for

The Group leases various offices, site cabins, office equipment, cars and show homes. Rental contracts are typically made for fixed periods of 1 to 4 years but may be for longer or include extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a fixed annual rate increase

The lease payments are discounted using lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise site equipment and other items less than £3,000 in total lease costs.

10 Further information

Further information on Bovis Homes Group PLC can be found on the Group's corporate website www.bovishomesgroup.co.uk, including the analyst presentation document which was presented at the Group's results meeting on 10 September 2019.

Statement of directors' responsibilities

The directors' confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

The directors of Bovis Homes Group PLC are listed in the Bovis Homes Group PLC Annual Report for 31 December 2018. A list of current directors is maintained on the Bovis Homes Group PLC website: www.bovishomesgroup.co.uk.

For and on behalf of the Board,

Greg Fitzgerald
Chief Executive

Earl Sibley
Group Finance Director

10 September 2019

Pear Tree Walk., Drakes Broughton

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Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Bovis Homes Group PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year report of Bovis Homes Group PLC for the 6 month period ended 30 June 2019. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The interim financial statements comprise:

- the Group balance sheet as at 30 June 2019;
- the Group income statement and Group statement of comprehensive income for the period then ended;
- the Group statement of cash flows for the period then ended;
- the Group statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Half Year report in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing..

What a review ofinterimfinancial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants
London

10 September 2019

Directors

Bovis Homes Group PLC Board of Directors

Ian Tyler
Non-executive Chairman

Ralph Findlay
Senior Independent Director

Chris Browne
Non-executive Director

Nigel Keen
Non-executive Director

Katherine Innes Ker
Non-executive Director

Mike Stansfield
Non-executive Director

Greg Fitzgerald
Chief Executive

Earl Sibley
Group Finance Director

Group Company Secretary

Martin Palmer

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Information in respect of the Group's press releases, interim reports, annual report and accounts and other investor relations information is available at bovishomesgroup.co.uk

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