

Countrywide plc

Contents

Section	Page
Summary	IFC
Chairman's Statement	1
Income Statement	6
Statement of Recognised Income and Expense	7
Balance Sheet	8
Cash Flow	9
Notes to the Financial Statements	10
General Information	IBC

[CLICK ON PAGE NUMBER
TO GO TO SECTION](#)

Summary

	6 Months 2005	6 Months 2004	Change
Operating Profits	£2.0m	£41.5m	-95%
Profit before tax	£3.5m	£30.7m	-89%
Earnings per share	1.82p	12.20p	-85%
Interim dividend per share	1.0p	4.50p	-78%
House sales exchanged	40,641	42,941	-5%
Mortgages arranged	21,280	24,562	-13%
Valuations and survey instructions	319,424	313,832	2%
Conveyances completed	12,597	17,314	-27%
Life policies arranged	13,472	16,855	-20%

Forward-looking Statements

This document may contain forward-looking statements with respect to certain of the plans and current goals and expectations relating to the future financial condition, business performance and results of Countrywide plc. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of Countrywide plc including, amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates, inflation, deflation, the impact of competition, changes in customer preferences, delays in implementing proposals, the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries, the policies and actions of regulatory authorities, the impact of tax or other legislation and other regulations in the jurisdictions in which Countrywide plc and its affiliates operate. As a result, Countrywide plc's actual future condition, business performance and results may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements.

Chairman's Statement

BUSINESS REVIEW

The results for the first half of this year, as we predicted in our April AGM trading statement, are materially below last year. The results incorporate the first full six months results from the businesses we acquired from Bradford & Bingley Group last October and thus comparison with the 2004 results is difficult.

Whilst the housing market has shown some seasonal uplift, completed transactions recorded by Land Registry in the six months to June are nearly 33% below the same period last year and, taking account of the time-lag in recording these figures, this accords with our own experience. Against this background, and as a result of the historically low pipeline of transactions in progress brought forward from last year, the estate agency division has recorded an operating loss – the first since 1995 – and the financial services division and transactional conveyancing business have been similarly affected.

We have made good progress in assimilating the businesses we bought from Bradford & Bingley Group in October 2004, being particularly successful in raising commission rates and reducing costs. Nevertheless, we estimate that the acquired businesses made a negative contribution of £2.7m in the first six months of 2005.

In the April trading update, we explained that the surveying and valuation division, whilst suffering reduced volumes of instructions, has continued to invest to retain our capacity in anticipation of the introduction of HIPs

in 2007. In our update, we also stated that computer software problems, in our transaction conveyancing business, have led to delays in its implementation. This has reduced our capacity and their pipelines below expectations, which has had the effect of increasing the operating loss by an estimated £2m in this six month period.

The comparative results for last year included both the contribution from the demerged life business, and the costs of the demerger and return of capital.

Operating cash flow suffered as a result of the poor trading conditions and taking account of this and given the continuing financing requirements of the acquisitions the Board authorised a placing of shares equal to 5% of existing issued share capital in March, raising £28.5m (net). In addition, we have commenced a programme of the disposal of recently acquired freehold properties, and also have limited our capital expenditure only to major strategic investment and essential renewals. These actions, together with cost saving measures introduced into all divisions reduced the net debt position of £55.9m at the year end to £48.5m at the end of June.

The Board remains committed to returning capital to shareholders wherever possible. However, during the last 12 months, many of our shares have been acquired by off shore institutions, to whom traditional dividends from the UK are less attractive as they suffer withholding tax deductions. Accordingly, we have decided to reduce the interim dividend to 1p (2004: 4.5p)

but simultaneously commit that, at management's complete discretion in regard to timing, £6.3 million (equivalent to 3.5p dividend) will be used before 31 December 2005 to buy back shares for cancellation. This decision has been reached after extensive discussions with major shareholders in both the UK and US – and will be reviewed by the Board regularly.

The group is presenting its consolidated financial results for the first time prepared under International Financial Reporting Standards (IFRS), which became mandatory for all EU listed companies on 1 January 2005. The impact on these results, and the comparatives, is relatively small. Additional details are shown later in this statement. 

Estate Agency Division

		6 Months 2005	6 Months 2004	C.hange
Turnover	- UK	£117.9m	£125.3m	-6%
	- Lettings	£19.0m	£13.9m	37%
	- Overseas	£1.3m	£1.0m	30%
Operating (loss)/profit	- UK Estate Agency	£(6.4)m	£22.3m	-129%
	- UK Lettings	£2.7m	£2.1m	29%
Operating loss	- Overseas	£(0.4)m	£(1.4)m	71%
	Branches at 30 June			
	- owned	1,072	804	33%
	- franchised	109	89	22%
House sales exchanged	- owned	38,965	40,643	-4%
	- franchised	1,676	2,298	-27%
Average commission		1.63%	1.74%	
Average house price		£176,600	£167,200	6%
Headcount (average FTE)		6,973	5,586	25%
Average employees per branch		5.02	5.46	-8%
Closing pipeline		£76.3m	£71.1m	7%
Closing pipeline (No of Offers)		24,030	23,340	3%

UK estate agency

We have now fully integrated the ex Bradford & Bingley estate agency offices into our existing business, and thus comparison with prior periods is difficult. However, on a per office measure, new sales arranged were 23.7% below the first

six months of 2004, whilst exchanges were 29.1% lower, as a result of the very weak trading conditions experienced in the final quarter of 2004 which substantially depleted our pipeline of business carried into 2005.

Chairman's Statement *continued*

Commission rates have improved, both in the original and acquired offices. In October 2004, the blended average commission rate on exchanges was 1.58%, this had increased to 1.65% by June 2005.

The stock of homes we have for sale has increased by 48% since the beginning of the year, resulting in greater choice for buyers, in turn leading to a reduction in the rate of increase in average house prices. However, prices in many of the ex Bradford & Bingley estate agency offices have experienced above average increases, due partially to mix and partially to regional factors. This has boosted the overall group average house price increase beyond that being experienced in the market.

Prompt action was taken to mitigate the reduced level of income with the closure of 33 branches, a 9% reduction in staff numbers through natural staff turnover, and careful management of operating costs, which for the pre-acquisition group reduced costs by a further 4%. Also, through a combination of group arrangements and cost saving initiatives by the local management, we have been able to bring the operating costs of the ex-BBEA offices in line with our existing businesses and have reduced annual costs by at least £8.5m. Following the acquisition, it was considered appropriate to allocate the senior estate agency management overheads to the estate agency division. These had previously been accounted for in central costs. This has increased costs for the division by £1.3m over last year's comparative.

Our property auctions business continues to grow – instructions were 57% higher than last year – giving rise to a useful contribution to divisional profits. Despite the difficult market conditions we continue to invest for the future where appropriate – for example, John D Wood, our upmarket London business, has opened a new office in South Kensington, which is already showing excellent results.

Franchising

Despite the difficult housing market conditions, 22 new franchised offices signed up in the six months to June, and 11 new offices began trading. After some closures and terminations, there were 109 offices trading at the end of June, compared to 89 a year earlier. With the lower volumes of transactions, some franchisees were unable to afford a full time financial services consultant, and we therefore opened a telesales operation to service their clients. Initial indications from this new operation are encouraging.

Lettings

Our provincial lettings business, Countrywide Residential Lettings, has had an excellent start to the year, buoyed by the additional outlets acquired with the Bradford & Bingley estate agency business, where productivity has shown measurable improvement following its successful integration. The company now manages a portfolio of over 51,000 houses, flats and commercial properties.

Meanwhile our London lettings business, which trades as John D Wood & Co Lettings, has opened two new branches to take advantage of the active renewals

market, although these are not expected to be profitable this year:

Overseas

At the beginning of 2005 we restructured our operating model in Spain to reflect the reduced demand in Southern Spain

arising largely from the slower UK market. Through collaboration with other reputable operators we are now offering a greater choice of properties and locations to our customers. As a result of these actions, losses have been reduced by £1m in the six months to June. 🏠

Financial Services Division

	6 Months 2005	6 Months 2004	Change
Turnover	£32.6m	£34.1m	-4%
Operating profit	£4.3m	£7.3m	-41%
Total mortgages arranged	21,280	24,562	-13%
Panel mortgages arranged	83%	97%	
- value	£1.8bn	£2.3bn	-22%
Life protection policies arranged	13,472	16,855	-20%
General insurance policies arranged	17,765	21,595	-18%
Conversion rate			
- mortgages	54.6%	60.4%	
- life policies	34.6%	41.5%	
- general insurance	45.6%	53.1%	
Headcount (average FTE)	1,368	1,360	-

We have continued to operate the former BBEA financial services business separately from our original financial services sales force. This business experienced lower conversion rates across all product lines, which contributed to its £600,000 loss for the six months to June. However, we plan to fully integrate these businesses by the end of 2005, ensuring that operating efficiencies are achieved and that our panel lenders and insurance providers benefit from increased distribution as a result of this merger.

Both businesses suffered from the impact of the reduction in the volume of house

exchanges. However, the conversion of house sales into mortgage business and general insurance sales in the original group improved to 66.8% and 60.4% respectively. Life protection policy sales continued to be difficult, due to issues of affordability, and the conversion rate was held at 41.3%. Although business volumes have dropped, the continued rise in house prices has ensured that average fees earned for mortgages have, to some extent, offset the volume shortfall.

Productivity within our mortgage administration unit increased by 13% as a result of the rationalisation in late 2004.

Surveying and Valuation Division

	6 Months 2005	6 Months 2004	Change
Turnover	£56.6m	£55.9m	1%
Operating profit	£8.0m	£16.2m	-51%
Valuations and survey instructions completed	319,424	313,832	2%
Headcount (average FTE)	1,735	1,254	38%


Countrywide Surveyors

The fortunes of our surveying and valuation division are closely linked to the number of mortgages approved by our lender clients. Figures published by the Bank of England show that the total approvals for new property purchases in the six months to the end of June was 23.9% down on last year, whilst the number of remortgage approvals was down 10.4%. Approximately half Countrywide Surveyors work is comprised of remortgage surveys and valuations. As a result of the market down turn, we have reduced the volume of work panelled to third party surveyors to the minimum required by our clients, the lenders, although we are ourselves experiencing a reduction in the volume of work we receive from banks and building societies with in-house capabilities and other panel managers, which has led to a slight reduction in market share.

Securemove Property Services

This business, acquired in October 2004, contributed £739,000 in the six months to June 2005. It too has suffered from depressed market conditions, and its results have also been impacted by a disproportionately higher cost base. Since we acquired the business we have

achieved cost savings of some £2.7m through the integration of most back office processes, and we now plan further integration of much of the operational management into the Countrywide Surveyors structure, while continuing to maintain a separate identity for its customers. This process should be completed by the third quarter of 2005. This move should facilitate the future roll out of our technology to the acquired offices and also achieve further marginal cost savings.

With the reduction in volumes across the surveying division we are operating well below optimum productivity levels. However, in anticipation of the introduction of Home Information Packs, planned for 2007, we consider it essential to maintain our team of surveyors at its current level, despite the not inconsiderable short-term effect on profitability. 

Conveyancing Division

	6 Months 2005	6 Months 2004	Change
Turnover	£9.3m	£10.4m	-11%
Operating loss	£(4.7)m	£(1.6)m	-194%
Completions	20,490	17,314	18%
Headcount (average FTE)	608	539	13%

Countrywide Property Lawyers

This business continues to be constrained by a lack of capacity. Despite the lower level of housing transactions in the market, our estate agency offices generated 41,400 instructions, which represented a 10% increase over the first six months of 2004, although 46% of these were passed on to panel lawyers, double the level in 2004. We currently panel instructions to 25 law firms.

Unfortunately, as we explained in April, the software underpinning the new computer system, which was developed to increase our capacity and the number of conveyancing transactions that the business can handle, has proven incapable of dealing with the increase in matters being processed. Consequently, we have suspended the rollout of the technology and reverted to processing new business on the existing system, with its in built capacity constraints. This has caused the level of business in the pipeline to fall below previous years. We have commissioned external consultants to conduct a detailed review of the systems options available which would be able to create the capacity needed to support the level of instructions created by our estate agency business. The outcome of this review, which is expected in the third quarter, may be the abandonment of the

new system. Should this be the case, we will need to write-off the £3.5m net book value of the new development. We will be seeking to recover our losses from the supplier of the software. As a result of these difficulties, losses in this business increased by £2.1m in the half year, and whilst we can anticipate an increase in the level of the pipeline in the coming months, and some reduction in costs, we are not optimistic for the results of this business for the remainder of the year.

Remortgage Conveyancing Matters

The growth prospects for this subsidiary have been encouraging since its launch in December 2004. The business combines the innovative use of technology and Business Process Outsourcing in India to offer lenders a service which is highly cost effective, quick, and efficient.

Business volumes have built steadily, reflecting both the desire of lenders to prudently test the service before adoption, and the timing for expiration of contractual arrangements they have with existing suppliers. Nevertheless we are already processing work for two of the country's top five mortgage lenders. The cost of running the business for the half year was £1.1m.

Chairman's Statement *continued*

TitleAbsolute

The group acquired this conveyancing panel management business at the beginning of 2005 with a view to offering this service to lenders and other institutions. A major high street lender has already appointed the business as a panel manager to provide conveyancing services to its clients, and the rollout of our system to this lender's branches has been successfully completed. We anticipate increasing levels of instructions from this source and other such contracts. The business processed 8,130 completions in the six months to June 2005, of which 4,581 were instructed by Countrywide Property Lawyers, and contributed £174,000 to operating profit. 🏡

rightmove.co.uk (30% Ownership)

Rightmove continues to go from strength to strength; our share of turnover rose to £2.3m (2004: £1.1m) for the half year and it made a contribution to group profits before tax of £900,000 (2004: £228,000). In the six months to June 1,241 estate agency offices were added to the internet property portal, bringing the total number of offices, displaying over 550,000 properties, on the site to 7,802. In addition, it has 1,675 lettings outlets and 1,426 new homes developments advertising on the site. It continues to enhance its offering to clients whilst developing several exciting new products and services. In June, it announced the appointment of Scott Forbes as chairman, with the task of reviewing the prospects for a flotation of the business in due course.

TM Holdings (47% Ownership)

TM has seen a considerable improvement in performance since it increased its product line in 2004. Turnover increased by 22% in the six months to June and it made a small contribution to group profits before tax of £147,000 (2004: loss £113,000). It continues to explore new products and clients to enhance its profits. Along with other group businesses it should benefit from the introduction of HIPs, in particular since the Government has a stated aim, in advance of HIPs, to increase the number of local authorities providing electronic searches thus enabling TM to expand sales of its core product.

Central costs

In the first half of 2004 we reported Central costs of £6.1m, excluding costs arising from the demerger and return of capital; this comparative has been reduced under IFRS by the net impact of the reversal of the SSAP24 amortisation charge for the pension deficit £0.5m, a credit for lease incentives of £55,000 and a charge for share based payments of £146,000 resulting in a restated net cost for 2004 of £5.7m. This cost also included a non-recurring cost related to the write off of computer software of £1m and a cost related to share options held in the employee benefit trust and National Insurance of £1.2m. Excluding these charges, the underlying cost base in 2004 was therefore £3.5m. In 2005, Central costs were £1.4m but have benefited from a dividend of £1m from the insurance cell and a recharge of costs to the Estate Agency division of £1.3m. Underlying

Central costs for the six months to 30 June were therefore £2.4m.

Cash Flow and Balance Sheet

Working capital management has been a key focus in a very difficult market and consequently the reduction in operating cash flow of £35.0m, broadly reflects the

reduction in operating profit of £39.5m. Reduced levels of capital expenditure, taxation and dividends, coupled with cash raised from the rights issue £28.5m; freehold property sales £5m; and dividends from investments £1.5m; resulted in a reduction in the net debt position of £7.4m over the period. 🏡

International Financial Reporting Standards

The main changes resulting from the adoption of IFRS are as follows:

- Accounting for share based payments relating to share options.
- Accounting for employee benefits arising from the defined benefit pension scheme. The group has chosen to adopt early the amendment to IAS 19, which allows actuarial gains and losses on defined benefit pension schemes to be recognised in full through the statement of recognised income and expense.
- The cessation of goodwill amortisation and the reinstatement of goodwill impairment.
- The requirement not to accrue proposed dividends.
- The valuation of intangible assets on acquisition of a business. This is particularly significant since the pipeline of business acquired with estate agency operations unwinds over a short period of time which resulted in the asset acquired with the business bought from Bradford & Bingley and Freeman Forman being written off in full in 2004.
- All comparative figures have been restated under IFRS.

The following table summarises the impact of IFRS.

	6 months ended 30 June 2004		Year ended 31 December 2004	
	UK GAAP	IFRS	UK GAAP	IFRS
Profit before taxation	£30.2m	£30.7m	£42.7m	£42.1m
Taxation	£(10.8)m	£(10.6)m	£(14.5)m	£(15.0)m
Profit after taxation	£19.4m	£20.1m	£28.1m	£27.1m
Net liabilities	£15.5m	£17.7m	£12.3m	£16.7m
Basic earnings per share	11.73p	12.20p	16.84p	16.26p

Full details of the transition to IFRS and reconciliations are given in pages 22 to 26.

The balance sheet has been restated for IFRS resulting in shareholder liabilities increasing from £12.3m at the year end to £16.7m. The principal adjustments were the inclusion of the deficit in the defined benefit pension plan of £12.8m and an adjustment in relation to the final dividend accrued at the year end of £7.6m. 🏠

DEVELOPMENTS

We have referred to our difficulties with the software developments at Countrywide Property Lawyers, but it is pleasing to report that we have made good progress with other IT systems in other group companies. We have rolled out our estate agency software to the majority of the acquired branches; we have completed the pilot of our new surveyor's system, and are commencing the roll-out in earnest – we now have over 50 surveyors successfully using the new software and equipment; on a smaller scale, but no less important, both our lettings businesses are undergoing systems changes designed to improve their back office processes, not least to improve the links between accounting and operational systems, thus considerably improving the service to

clients; finally, there is a continual need to update our point of sale system and our remortgage conveyancing system.

We are continuing to develop the group strategy in anticipation of the introduction of HIPs, which we believe will be positive both for the home buying process and many of our divisions. We were pleased to see the recent Government announcement confirming that the timetable for the introduction of HIPs in early 2007 is still on track. This greater degree of certainty is welcome as we will need to incur considerable costs in order to ensure that our employees are fully trained, and that we have available the additional capacity required to meet the anticipated demand.

We have recently defended a High Court action brought by the purchasers of a former subsidiary in 1996, the total claim under the action is £3.4m. Judgement is not expected until the Autumn and, in the meantime, acting on the advice of our lawyers, we are holding a suitable provision based on their expectations of a successful outcome for Countrywide.

OUTLOOK

As mentioned earlier, this year the housing market has experienced a fairly normal seasonal pattern, albeit at levels well below previous years. The market appears to be stable at this lower level, at which the group can, excluding special circumstances, operate profitably. However, public confidence in the housing market, whilst improved from the nadir of last Autumn, could easily be knocked off course by external events, and we remain careful to keep our costs at a level appropriate to the market, whilst continuing to invest for the future. In the absence of any deterioration in the market, our estate agency and financial services businesses should return to profitability in the second half, not least because the number of house sales in the pipeline is nearly 7,500 higher than at the start of the year. 🏠

C H Sporborg

Chairman

10 August 2005

Unaudited condensed consolidated interim income statement

for the six months ended 30 June 2005

	Note	6 months 2005	6 months 2004			12 months 2004		
		Total* £000	Continuing operations £000	Discontinued operations £000	Total £000	Continuing operations £000	Discontinued operations £000	Total £000
Revenue	2	236,219	239,949	59,350	299,299	474,186	59,350	533,536
Other income		8,484	3,823	-	3,823	9,614	-	9,614
Employee benefit costs	7	(151,915)	(128,640)	(3,352)	(131,992)	(269,284)	(3,352)	(272,636)
Depreciation and impairment		(5,805)	(4,382)	(174)	(4,556)	(9,782)	(174)	(9,956)
Administrative expenses		(84,942)	(71,664)	(53,450)	(125,114)	(152,618)	(53,450)	(206,068)
Operating profit	2	2,041	39,086	2,374	41,460	52,116	2,374	54,490
Interest receivable		1,040	507	-	507	2,219	-	2,219
Financing costs payable		(3,134)	(405)	-	(405)	(3,380)	-	(3,380)
Profit/(loss) on disposal of properties		2,807	(2,207)	-	(2,207)	(1,909)	-	(1,909)
Cost of group restructuring		-	(8,700)	-	(8,700)	(9,424)	-	(9,424)
Share of profit of associates		160	(115)	-	(115)	(287)	-	(287)
Share of profit of joint ventures		545	157	-	157	376	-	376
Profit before tax		3,459	28,323	2,374	30,697	39,711	2,374	42,085
Income tax expense	4	(279)	(9,617)	(955)	(10,572)	(13,989)	(955)	(14,944)
Profit for the period		3,180	18,706	1,419	20,125	25,722	1,419	27,141
Basic earnings per share	6	1.82p	11.33p	0.86p	12.20p	15.41p	0.85p	16.26p
Diluted earnings per share	6	1.81p	11.23p	0.85p	12.09p	15.33p	0.85p	16.17p

* In 2005, all activities are derived from continuing operations.

Unaudited condensed consolidated interim statement of recognised income and expense
for the six months ended 30 June 2005

	6 months 30 Jun 2005 £000	6 months 30 Jun 2004 £000	12 months 31 Dec 2004 £000
Foreign exchange translation differences	(2)	142	217
Actuarial gain/(losses) arising in the pension scheme	-	1,801	510
Deferred tax adjustment arising on the pension scheme assets and liabilities	-	(540)	(153)
Income and expense recognised directly in equity	(2)	1,403	574
Profit for the period	3,180	20,125	27,141
Total income and expense recognised for the period	3,178	21,528	27,715

Unaudited condensed consolidated interim balance sheet at 30 June 2005

	Note	30 Jun 2005 £000	30 Jun 2004 £000	31 Dec 2004 £000
Assets				
Property, plant and equipment		33,757	31,943	40,728
Goodwill		37,607	16,745	34,660
Intangible assets		1,238	-	1,238
Investment property		-	22,038	-
Investments in joint ventures		1,005	1,391	1,959
Investments in associates		2,611	2,626	2,456
Other investments		1,248	1,867	1,217
Other receivables		2,294	-	2,294
Deferred tax assets		8,008	8,065	7,713
Non-current assets held for sale		1,496	-	-
Total non-current assets		89,264	84,675	92,265
Trade and other receivables		78,483	66,346	55,596
Prepayments		16,995	6,789	16,536
Cash and cash equivalents		12,280	11,143	21,398
Total current assets		107,758	84,278	93,530
Total assets		197,022	168,953	185,795
Equity				
Issued capital	5	8,938	8,456	8,515
Reserves	8	(402,669)	(432,501)	(430,742)
Retained earnings	8	401,317	406,340	405,572
Total equity attributable to equity holders of the parent		7,586	(17,705)	(16,655)
Liabilities				
Interest-bearing loans and borrowings		60,000	45,000	75,000
Employee benefits	7	13,889	11,870	13,481
Provisions		14,500	8,507	14,226
Deferred income		20,519	20,618	19,618
Deferred tax liabilities		201	345	201
Total non-current liabilities		109,109	86,340	122,526
Bank overdraft		1,050	2,051	2,297
Interest-bearing loans and borrowings		-	15,600	-
Trade and other payables		79,277	82,667	77,627
Total current liabilities		80,327	100,318	79,924
Total liabilities		189,436	186,658	202,450
Total equity and liabilities		197,022	168,953	185,795

Unaudited condensed consolidated interim statement of cash flows for the six months ended 30 June 2005

	6 months, 30 Jun 2005		6 months, 30 Jun 2004		12 months, 31 Dec 2004	
	£000	£000	£000	£000	£000	£000
Cash flows from operating activities						
Net profit before tax	3,459		30,697		42,085	
Adjustments for:						
Depreciation	5,805		4,556		9,956	
Amortisation of intangible asset	-		-		199	
Share based payments	190		290		687	
Write down of investments	-		2,207		1,909	
Income from associates	(705)		(42)		(89)	
Movement on provisions	266		(1,537)		3,163	
Unrealised gains	-		288		288	
Profit/loss on sales of fixed assets and investments	(2,847)		(92)		(427)	
Profit on technical account	-		(2,967)		(2,967)	
Group restructuring charge	-		8,700		9,424	
Net finance expense	2,094		(102)		1,161	
Operating profit before working capital changes	8,262		41,998		65,389	
(Increase)/decrease in trade and other receivables	(24,593)		(10,488)		17,502	
Decrease/(increase) in trade and other payables	3,774		(188)		(8,876)	
Cash generated from operations	(12,557)		31,322		74,015	
Interest paid	(2,661)		-		(2,479)	
Income taxes paid	(2,796)		(14,344)		(22,020)	
Net cash from operating activities		(18,014)		16,978		49,516
Cash from investing activities						
Acquisition of subsidiaries net of cash acquired	(985)		-		(48,479)	
Purchase of investments	(31)		-		(11)	
Demerger of subsidiary	-		(1,043)		(1,043)	
Net portfolio – Life Business shareholder investments	-		(8,337)		(8,337)	
Purchase of property, plant and equipment	(2,950)		(7,156)		(14,585)	
Proceeds from sale of property, plant and equipment	5,695		49		22,730	
Dividends received	1,500		-		-	
Interest received	1,040		514		2,180	
Net cash used in investing activities		4,269		(15,973)		(47,545)
Cash flows from financing activities						
Proceeds from issuance of share capital	28,499		10,979		12,749	
Proceeds from disposal of own shares	-		762		1,742	
Cost of group restructuring	-		(10,005)		(10,550)	
Proceeds from term loans	-		45,000		75,000	
Repayment of term loans	(15,000)		-		(15,600)	
Return of capital	-		(85,004)		(85,004)	
Dividends paid	(7,625)		(15,966)		(23,528)	
Net cash used in financing activities		5,874		(54,234)		(45,191)
Net decrease in cash and cash equivalents		(7,871)		(53,229)		(43,220)
Cash and cash equivalents at the beginning of the period		19,101		62,321		62,321
Cash and cash equivalents at the end of the period		11,230		9,092		19,101

Notes to the unaudited condensed consolidated interim financial statements

I. Significant accounting policies

Countrywide plc is a company domiciled in the United Kingdom. The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2005 comprise the Company and its subsidiaries (together referred to as the Group) and the Group's interest in associates and jointly controlled entities.

The condensed consolidated interim financial statements were authorised for issuance on 10 August 2005.

a) Statement of compliance

These are the Group's first IFRS condensed consolidated interim financial statements for part of the period covered by the first IFRS annual financial statements and IFRS1 *First-time Adoption of International Financial Reporting Standards* has been applied. The condensed consolidated interim financial statements do not include all the information for the full financial statements.

An explanation of how the transition to IFRSs has affected the reported financial position, financial performance and cash flows of the Group is provided in note 9. This note includes reconciliations of equity and profit or loss for the comparative periods reported under UK GAAP (previous GAAP) to those reported for those periods under IFRSs.

b) Basis of preparation

EU law (IAS Regulation EC1606/2002) requires that the next annual consolidated financial statements of the company, for the year ended 31 December 2005, be prepared in accordance with the International Financial Reporting Standards (IFRSs) adopted for use in the EU ("adopted IFRSs").

The interim financial statements have been prepared on the basis of the recognition and measurement requirements of IFRSs in issue that either are endorsed by the EU and effective (or available for early adoption) at 31 December 2005 or are expected to be endorsed and effective (or available for early adoption) at 31 December 2005, the Group's first annual reporting date at which it is required to use adopted IFRSs. Based on these adopted and unadopted IFRSs, the directors have made assumptions about the accounting policies expected to be applied, which are set out below, when the first annual IFRS financial statements are prepared for the year ending 31 December 2005.

In particular, the directors have assumed that the following IFRSs issued by the International Accounting Standards Board will be adopted by the EU in sufficient time that they will be available for use in the annual IFRS financial statements for the year ending 31 December 2005:

- IAS 19: Employee benefits (amended December 2004)

The financial statements are presented in sterling, rounded to the nearest thousand. They are prepared on the historical cost basis. After making reasonable enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

The preparation of interim financial statements in accordance with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the condensed consolidated interim financial statements in accordance with IFRSs resulted in changes to the accounting policies as compared with the most recent annual financial statements prepared under previous GAAP. The accounting policies set out below have been applied consistently to all periods presented in these condensed consolidated interim financial statements. They also have been applied in preparing an opening IFRS balance sheet at 1 January 2004 for the purposes of the transition to IFRSs, as required by IFRS1. The impact of the transition from previous GAAP to IFRSs is explained in note 9.

The accounting policies have been applied consistently throughout the Group for purposes of the condensed consolidated interim financial statements.

c) Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the condensed consolidated interim financial statements from the date that control commences until the date that control ceases.

Reverse acquisition accounting has been adopted to reflect the Scheme of Arrangement under which the company issued shares to former shareholders of Countrywide Assured Group plc and became the only shareholders in that Company. Under this method Countrywide Assured Group plc, the former holding company of the group, is treated as if it was the acquiring company of the group. The demerger

of the Life Business of Countrywide Assured Group plc has been treated as a transaction with shareholders and is reflected as a movement in the reserves of the Company and group.

Associates

Associates are those entities for which the Group has significant influence, but not control, over the financial and operating policies. The condensed consolidated interim financial statements include the Group's share of the total recognised gains and losses of associates on an equity accounted basis. When the Group's share of losses exceed its interest in an associate, the group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an associate.

Joint ventures

A joint venture is an undertaking in which the Group has a long-term interest and over which it exercises joint control. The Group's share of the profits less losses of joint ventures is included in the consolidated income statement and its share of net assets, (other than goodwill), is included in investments in the consolidated balance sheet.

Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the condensed consolidated interim financial statements. Unrealised gains arising from transactions with associated and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

d) Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Internal costs that are incurred during the development of significant and separately identifiable computer software for use in the business are capitalised where the software is integral to the generation of future economic benefits. Internal costs that are capitalised are limited to incremental costs specific to the project.

Certain items of property, plant and equipment that had been revalued to fair value on or prior to 1 January 2004, the date of transition to IFRSs, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs

The Group recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied within the item will flow to the group and the cost of the item can be measured reliably. All other costs are recognised in profit or loss as an expense as incurred.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	-	50 years
Leasehold properties and improvements	-	over the period of the lease
Office furniture and equipment	-	3 to 5 years
Motor vehicles	-	3 to 5 years

The residual value is reassessed annually.

e) Intangible assets

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill has been recognised in acquisitions of subsidiaries, associates and joint ventures. In respect of business acquisitions that have occurred since 1 January 2004, goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

In respect of acquisitions prior to this date, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP. The classification and accounting treatment of business combinations that occurred prior to 1 January 2004 has not been reconsidered in preparing the Group's opening IFRS balance sheet at 1 January 2004.

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is no longer amortised but is tested annually for impairment. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment in the associate.

Notes to the unaudited condensed consolidated interim financial statements *continued*

I. Significant accounting policies *continued*

Negative goodwill arising on an acquisition is recognised directly in profit and loss.

Other intangible assets

Intangible assets other than goodwill that are acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Expenditure on internally generated goodwill and brands is recognised in profit or loss as an expense incurred.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. The estate agency pipeline has a very short life and it is charged to profit or loss over the period that it unwinds, which is typically 3 – 4 months. Goodwill and intangible assets with an indefinite useful life are tested systematically for impairment at each annual balance sheet date.

f) Trade and other receivables

Trade and other receivables are stated at their cost less impairment losses.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

h) Impairment

The carrying amounts of the Group's assets, employee benefits and deferred tax assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

For goodwill, intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at each annual balance sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss unless the asset is recorded at a revalued amount in which case it is treated as a revaluation decrease.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then, to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Goodwill and indefinite-lived intangible assets were tested for impairment at 1 January 2004, the date of transition to IFRSs, even though no indication of impairment existed.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

i) Dividends

Dividends are recognised as a liability in the period in which they are declared.

j) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss as incurred.

Defined benefit plans

The Group's net obligation in respect of defined benefit post-employment plans, including pension plan, is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date of AA credit rated bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised as an expense in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

Share-based payment transactions

The share option programme allows Group employees to acquire shares of the

Company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options.

The fair value of the options granted is measured using a binomial lattice model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest where forfeiture is due to internal performance criteria not being met during the life of the option.

k) Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, when appropriate, the risks specific to the liability.

Vacant leasehold properties

Provision is made for the best estimate of the present value of unavoidable lease payments on vacant leasehold properties, net of any income receivable.

l) Trade and other payables

Trade and other payables are stated at cost.

m) Revenue

Services rendered

Revenue, which arises mainly in the United Kingdom, comprises commission, fees receivable and Life Assurance premium income.

Commission earned on sales of residential and commercial property is accounted for on the exchange of contracts for such sales. Survey, valuation and conveyancing fees are accounted for on completion of the service being provided. Commission earned on sales of insurance policies and related products is accounted for when the policies go on risk.

Premiums are accounted for on a receivable basis or, in the case of unit-linked business, when the liability is recognised. Premiums are stated gross of commissions, taxes and premium levies. Re-insurance premiums are charged when they become payable.

Rental income

Rental income from sub-let properties is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

n) Expenses

Operating lease payments

Payments under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Net financing costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income and foreign exchange gains and losses.

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

o) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

Notes to the unaudited condensed consolidated interim financial statements *continued*

1. Significant accounting policies *continued*

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

p) Segment reporting

A segment is a distinguishable component of the Group that is engaged in either providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2. Segment reporting

Segment information is presented in the condensed consolidated interim financial statements in respect of the Group's business segments, which are the primary basis of segment reporting. The business segment reporting format reflects the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Business segments

The Group is comprised of the following business segments:

- Estate agency
- Financial services
- Surveying and valuation
- Conveyancing
- Life Business – this business was demerged from the group in May 2004.

6 months to 30 June 2005	Estate agency £000	Financial services £000	Surveying & valuation £000	Conveyancing £000	Eliminations £000	Consolidated £000
Revenue						
External sales	137,592	32,751	56,574	9,302	-	236,219
Inter-segment sales	611	-	-	-	(611)	-
Total revenue	138,203	32,751	56,574	9,302	(611)	236,219
Segment result	(4,128)	4,258	8,019	(4,706)	-	3,443
Unallocated expenses						(1,402)
Operating profit						2,041
Net financing costs						(2,094)
Profit on disposal of properties						2,807
Share of profit of associates						160
Share of profit of joint ventures						545
Profit before tax period						3,459
Income tax expense						(279)
Profit for the period						3,180

Notes to the unaudited condensed consolidated interim financial statements *continued*

2. Segment reporting *continued*

6 months to 30 June 2004	Estate agency £000	Financial services £000	Surveying & valuation £000	Conveyancing £000	Life Business (discontinued) £000	Eliminations £000	Consolidated £000
Revenue							
External sales	139,449	34,081	55,893	10,420	59,350	-	299,193
Inter-segment sales	794	-	30	-	-	(824)	-
Total revenue	140,243	34,081	55,923	10,420	59,350	(824)	299,193
Segment result	23,005	7,257	16,169	(1,620)	2,374	-	47,185
Unallocated expenses							(5,725)
Operating profit							41,460
Net financing costs							102
Loss on disposal of investment property							(2,207)
Cost of group restructuring							(8,700)
Share of profit of associates							(115)
Share of profit of joint ventures							157
Profit before tax							30,697
Income tax expense							(10,572)
Profit for the period							20,125

Notes to the unaudited condensed consolidated interim financial statements *continued*2. Segment reporting *continued*

12 months to 31 December 2004	Estate agency £000	Financial services £000	Surveying & valuation £000	Conveyancing £000	Life Business (discontinued) £000	Eliminations £000	Consolidated £000
Revenue							
External sales	281,181	63,966	106,736	22,303	59,350	-	533,536
Inter-segment sales	983	-	33	-	-	(1,016)	-
Total revenue	282,164	63,966	106,769	22,303	59,350	(1,016)	533,536
Segment result	26,677	8,311	27,005	(4,114)	2,374	-	60,253
Unallocated expenses							(5,763)
Operating profit							54,490
Net financing costs							(1,161)
Loss on disposal of investment property							(1,909)
Cost of group restructuring							(9,424)
Share of profit of associates							(287)
Share of profit of joint ventures							376
Profit before tax							42,085
Income tax expense							(14,944)
Profit for the period							27,141

Notes to the unaudited condensed consolidated interim financial statements *continued*

3. Acquisition of subsidiaries

On 1 January 2005 the Group acquired the entire share capital of TitleAbsolute Limited and Trade Partners Limited for £1,240,000 in cash. The companies operate a conveyancing panel management service. In the six months to 30 June 2005, the business contributed £174,000 to consolidated profit before tax.

Effect of acquisition

The acquisition had the following effect on the Group's assets and liabilities:

	Recognised values £000	Fair value adjustments £000	Carrying amounts £000
Plant, property and equipment	428	284	144
Trade and other receivables	497	-	497
Cash and cash equivalents	255	-	255
Trade and other payables	(855)	-	(855)
Net identifiable assets and liabilities	325	284	41
Goodwill on acquisition	2,737		
Deferred consideration	1,822		
Consideration paid	1,240		
Cash (acquired)	(255)		
Net cash outflow	985		

The fair value adjustment relates to the capitalisation of internal costs directly incurred in the development of computer software.

The sale and purchase agreement provides for deferred consideration to be paid, the amount being dependent on the cash flows of the business between 2005 and 2008 and certain hurdles being achieved. Based on the current estimates the deferred consideration is expected to be £1,822,000. However should the performance of the business change by the year end, then this figure maybe revised.

4. Income taxes

	30 Jun 2005 £000	30 Jun 2004 £000	31 Dec 2004 £000
Current taxation	575	12,287	14,546
Deferred taxation	(296)	(1,715)	398
	279	10,572	14,944

Notes to the unaudited condensed consolidated interim financial statements *continued***4. Income taxes** *continued**Reconciliation of current tax charge to UK corporate tax rate*

	30 Jun 2005 £000	30 Jun 2004 £000	31 Dec 2004 £000
Profit before tax	3,459	30,697	29,353
Adjust for share of associate and joint venture profits after tax	(705)	(42)	(89)
	2,754	30,655	29,264
Tax at UK rate of 30% (2004: 30%)	826	9,197	8,779
Effects of:			
Utilisation of unprovided capital losses	(1,097)	(266)	(487)
Overseas losses not relieved	134	422	816
Amortisation of estate agency pipeline	-	-	3,879
Items disallowed for tax	915	543	(199)
Life Business tax	-	1,646	1,502
Group restructuring costs disallowed	-	2,031	2,268
Tax relief on share options	-	(1,948)	(2,279)
Capital loss realised	-	662	565
Prior year refunds	(203)	-	(298)
Current tax charge	575	12,287	14,546

5. Capital and reserves*Share capital and share premium*

	Share capital		Share premium
	Number	£000	£000
Ordinary shares of 5p each			
At 1 January 2004	326,095,276	16,455	24,493
Exercise of share options	12,161,404	458	10,521
	338,256,680	16,913	35,014
Group restructuring under Scheme of Arrangement 21 May 2004	(169,128,340)	(8,457)	(35,014)
At 30 June 2004	169,128,340	8,456	-
Exercise of share options	1,159,175	59	1,711
At 31 December 2004	170,287,515	8,515	1,711
Placement of shares	8,456,416	423	28,059
Exercise of share options	13,015	-	16
At 30 June 2005	178,756,946	8,938	29,786

Notes to the unaudited condensed consolidated interim financial statements *continued*

5. Capital and reserves *continued*

Dividends

The following dividends were paid by the Group:

	30 Jun 2005 £000	30 Jun 2004 £000	31 Dec 2004 £000
Final dividend 4.50p (2004: 9.50p)	7,625	15,966	15,966
Interim dividend (2004: 4.50p)	-	-	7,562
	7,625	15,966	23,528

The interim dividend of 1.0p per share for 2005, will be paid on 3 October 2005 to shareholders on the register at the close of business on 19 August 2005, the dividend record date. The ex-dividend date is 17 August 2005.

6. Earnings per share

An earnings per share has been calculated on the weighted average number of ordinary shares in issue during the period entitled to dividend of 174,654,743 (30 June 2004: 165,006,691, 31 December 2004: 166,911,198). Shares held by the Employee Benefit Trust are excluded from the calculation. The fully diluted number of shares was 175,569,484 (30 June 2004: 166,521,567, 31 December 2004: 167,823,042), the difference representing the number of shares that would be issued for no consideration if all outstanding share options were to be exercised.

7. Employee benefits

Pension plans

The Group offers membership of the Countrywide Assured Group Pension Scheme to eligible employees. The Scheme has two sections of membership, defined contribution and defined benefit. The defined benefit section is closed to new entrants and future accrual. The details of the pension arrangements are disclosed in the most recent financial statements.

The Group has elected to adopt Amendments to IAS 19: Employee Benefits and recognise immediately the actuarial gains and losses in equity.

The movement in the pension liability reflects the expected return and the interest cost being the unwind of the discount rate over the six months to 30 June 2005. No actuarial valuation has been carried out at the period end.

	30 Jun 2005 £000	30 Jun 2004 £000	31 Dec 2004 £000
Benefit obligation	(49,573)	(44,719)	(48,304)
Fair value of plan assets	35,684	32,849	34,823
Funded status	(13,889)	(11,870)	(13,481)
Deferred tax	4,167	3,561	4,044
	(9,722)	(8,309)	(9,437)

Expense recognised in the consolidated interim income statement

The expense recognised in the consolidated interim income statement consists of the interest on the obligation for employee benefits and the expected return on plan assets. For the six months ended 30 June 2005, the Group recognised a net expense of £407,500 (6 months to 30 June 2004: £362,500, 12 months to 31 December 2004: £725,000).

Notes to the unaudited condensed consolidated interim financial statements *continued*

7. Employee benefits *continued*

Liability for defined benefit obligations

Principal actuarial assumptions at the date of the most recent actuarial valuations.

	2005 %	2004 %
Rate of increase in salaries	n/a	n/a
Rate of increase in pensions payments		
On benefits earned prior to 1 December 1999	4.00	4.00
On benefits earned after 1 December 1999	2.75	2.75
Discount rate	5.30	5.30
Inflation assumption (RPI)	2.75	2.75

Share-based payments

The Group has not granted any share options since October 2002. However, as a result of the Group restructuring in May 2004, at which time outstanding share options for shares in Countrywide Assured Group plc were exchanged for options in Countrywide plc. Under IFRS 2: Share-based payments, those options are treated as if new options had been granted and where the benefits have not vested by 1 January 2005, the value of the options must be charged to the income statement.

The details of the share option schemes are disclosed in the Group's most recent financial statements. The following options have been valued in accordance with the provisions of IFRS 2.

Scheme	Date of original grant	Number of options	Option price	Vesting conditions	Contractual life of options	Fair value
Executive Share Option Scheme 1995	Apr 2002	5,000	198.0p	Three years service	10 years	99.76p
Executive Share Option Scheme 1996	Apr 2002	720,000	198.0p	Three years service	10 Years	99.76p
SAYE 1996	Oct 2000	99,339	44.8p	Five years service	5 ½ years	189.34p
SAYE 1996	Oct 2000	59,123	148.8p	Five years service	5 ½ years	123.80p
SAYE 1996	Oct 2002	668,884	140.8p	Five years service	5 ½ years	127.66p
SAYE 1996	Oct 2002	35,818	248.8p	Five years service	5 ½ years	85.06p
Executive Deferred Incentive Scheme 1996	Apr 2002	537,500	198.0p	Five years service	7 Years	101.85p

The fair value of services received in return for share options granted to employees is measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on a binomial lattice model. The vesting period is used as an input to this model. The following additional assumptions have been used:

At the date of measurement, 21 May 2004, the share price of Countrywide plc ordinary shares was 285p.

Expected volatility is based on the historic volatility of the Countrywide plc and Countrywide Assured Group plc shares over the 3 or 5 years prior to the measurement date. The volatility over 3 years was 37.85%, 5 years 37.08%.

Expected dividends were assumed at the level of the dividends declared in the 12 months immediately prior to the measurement date.

The risk free interest rate was based on the average return from 3 and 5 year gilts at the measurement date being 5.16% and 5.125% respectively.

Notes to the unaudited condensed consolidated interim financial statements *continued*

8. Statement of changes in equity

	Share capital £000	Share premium £000	Capital redemption reserve £000	Capital reserve £000	Other reserve £000	Translation reserve £000	Accumulated profit and loss £000	£000
At 1 Jan 2004	16,455	26,493	3,256	-	670	-	96,732	143,606
Exercise of share options	458	10,521	-	-	-	-	-	10,979
Issue of preference shares	50	-	-	-	-	-	-	50
Issue of share capital under a scheme of arrangement	388,995	(37,014)	(3,256)	(433,729)	-	-	-	(85,004)
Reduction of capital	(397,452)	-	-	-	-	-	397,452	-
Redemption of preference shares	(50)	-	50	-	-	-	(50)	(50)
Demerger of Chesnara	-	-	-	-	466	-	(94,961)	(94,495)
Share issue costs	-	-	-	(100)	-	-	-	(100)
Net profit for the period	-	-	-	-	-	-	20,125	20,125
Currency translation differences	-	-	-	-	-	142	-	142
Dividends	-	-	-	-	-	-	(15,966)	(15,966)
Share based payments	-	-	-	-	-	-	290	290
Actuarial gains on pension scheme	-	-	-	-	-	-	1,801	1,801
Deferred tax movement on pension reserve	-	-	-	-	-	-	(540)	(540)
Movement in own shares	-	-	-	-	-	-	1,457	1,457
At 30 Jun 2004	8,456	-	50	(433,829)	1,136	142	406,340	(17,705)
Exercise of share options	59	1,711	-	-	-	-	-	1,770
Currency translation differences	-	-	-	-	-	75	-	75
Net profit for the six month period	-	-	-	-	-	-	7,016	7,016
Dividends	-	-	-	-	-	-	(7,562)	(7,562)
Share based payments	-	-	-	-	-	-	397	397
Actuarial loss on pension scheme	-	-	-	-	-	-	(1,291)	(1,291)
Deferred tax movement on pension reserve	-	-	-	-	-	-	387	387
Goodwill adjustment on disposal	-	-	-	-	(27)	-	-	(27)
Movement in own shares	-	-	-	-	-	-	285	285
At 31 Dec 2004	8,515	1,711	50	(433,829)	1,109	217	405,572	(16,655)
Placement of shares	423	28,059	-	-	-	-	-	28,482
Exercise of share options	-	16	-	-	-	-	-	16
Currency translation differences	-	-	-	-	-	(2)	-	(2)
Net profit for the six month period	-	-	-	-	-	-	3,180	3,180
Dividends	-	-	-	-	-	-	(7,625)	(7,625)
Share based payments	-	-	-	-	-	-	190	190
At 30 Jun 2005	8,938	29,786	50	(433,829)	1,109	215	401,317	7,586

Notes to the unaudited condensed consolidated interim financial statements *continued*

9. Explanation of transition to IFRSs

As stated in note 1(a), these are the Group's first condensed consolidated interim financial statements for part of the period covered by the first IFRS annual consolidated financial statements prepared in accordance with IFRSs.

The accounting policies in note 1 have been applied in preparing the condensed consolidated interim financial statements for the six months to 30 June 2005, the comparative information for the six months to 30 June 2004 and the financial statements for the year ended 31 December 2004 and the preparation of an opening IFRS balance sheet at 1 January 2004 (the Group's date of transition).

In preparing the IFRS balance sheet, comparative information for the six months ended 30 June 2004 and financial statements for the year ended 31 December 2004, the Group has adjusted amounts previously reported in financial statements prepared in accordance with UK GAAP.

An explanation of how the transition from UK GAAP to IFRSs has affected the Group's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

Reconciliation of profit for the six months ended 30 June 2004

	Note	UK GAAP £000	Goodwill amortisation ^d £000	Pensions ^b £000	Lease incentives ^e £000	Restate JV and associates net of tax ⁱ £000	Share based payments ^c £000	IFRS £000
Revenue		299,299	-	-	-	-	-	299,299
Other income		3,823	-	-	-	-	-	3,823
Employee benefit costs		(132,202)	-	500	-	-	(290)	(131,992)
Depreciation & amortisation		(5,025)	469	-	-	-	-	(4,556)
Administrative expenses		(125,154)	-	-	40	-	-	(125,114)
Operating profit before financing costs		40,741	469	500	40	-	(290)	41,460
Net financing costs		507	-	(405)	-	-	-	102
Loss on disposal of investment property		(2,207)	-	-	-	-	-	(2,207)
Cost of group restructuring		(8,700)	-	-	-	-	-	(8,700)
Share of profit of associates		(373)	258	-	-	-	-	(115)
Share of profit of joint ventures		228	-	-	-	(71)	-	157
Profit before tax		30,196	727	95	40	(71)	(290)	30,697
Income tax expense		(10,833)	-	(66)	(12)	71	268	(10,572)
Profit for the period		19,363	727	29	28	-	(22)	20,125

Notes to the unaudited condensed consolidated interim financial statements *continued*

9. Explanation of transition to IFRSs *continued*

Reconciliation of profit for the year ended 31 December 2004

Note	UK GAAP £000	Goodwill amortisation and impairment ^d £000	Pensions ^b £000	Lease incentives ^e £000	Share based payments ^c £000	Restate JV and associates net of tax ⁱ £000	Amortisation of pipeline ^a £000	IFRS £000
Revenue	533,735	-	-	-	-	-	(199)	533,536
Other income	9,614	-	-	-	-	-	-	9,614
Employee benefit costs	(273,533)	-	1,584	-	(687)	-	-	(272,636)
Depreciation & amortisation	(11,205)	1,249	-	-	-	-	-	(9,956)
Administrative expenses	(206,148)	-	-	80	-	-	-	(206,068)
Operating profit before financing costs	52,463	1,249	1,584	80	(687)	-	(199)	54,490
Net financing costs	(436)	-	(725)	-	-	-	-	(1,161)
Loss on disposal of investment property	(1,909)	-	-	-	-	-	-	(1,909)
Cost of group restructuring	(9,424)	-	-	-	-	-	-	(9,424)
Share of profit of associates	1,357	(1,644)	-	-	-	-	-	(287)
Share of profit of joint ventures	600	-	-	-	-	(224)	-	376
Profit before tax	42,651	(395)	859	80	(687)	(224)	(199)	42,085
Income tax expense	(14,543)	-	(258)	(24)	(343)	224	-	(14,944)
Profit for the period	28,108	(395)	601	56	(1,030)	-	(199)	27,141

Notes to the unaudited condensed consolidated interim financial statements *continued*9. Explanation of transition to IFRSs *continued*

Reconciliation of the transition of the balance sheet as at 1 January 2004 to IFRS

Note	UK GAAP £000	Pensions accounting ^b £000	Lease incentives ^e £000	Post balance sheet events - dividends ^f £000	Deferred taxation ^g £000	IFRS £000
ASSETS						
Non-current assets						
Property, plant and equipment	36,652	-	-	-	-	36,652
Goodwill	16,745	-	-	-	-	16,745
Investments in joint ventures	1,163	-	-	-	-	1,163
Investments in associates	2,748	-	-	-	-	2,748
Other financial assets	60,508	-	-	-	-	60,508
Deferred tax assets	-	5,479	241	-	2,888	8,608
Policyholders assets to cover linked liabilities	472,413	-	-	-	-	472,413
Policyholder other investments	234,133	-	-	-	-	234,133
Policyholder net current assets	11,603	-	-	-	-	11,603
Deferred acquisition costs	16,134	-	-	-	-	16,134
	852,099	5,479	241	-	2,888	860,707
Current assets						
Trade and other receivables	52,549	-	-	-	-	52,549
Prepayments	11,428	-	-	-	-	11,428
Cash and cash equivalents	65,036	-	-	-	-	65,036
	129,013	-	-	-	-	129,013
Total assets	981,112	5,479	241	-	2,888	989,720
EQUITY AND LIABILITIES						
Capital and reserves						
Issued capital	16,455	-	-	-	-	16,455
Reserves	30,419	-	-	-	-	30,419
Accumulated profits/(losses)	93,284	(12,787)	(561)	15,517	1,279	96,432
	140,158	(12,787)	(561)	15,517	1,279	143,606
Non-current liabilities						
Interest bearing loans						
Deferred tax liability	3,739	-	-	-	1,609	5,348
Retirement benefit obligation	-	18,266	-	-	-	18,266
Deferred income	7,270	-	802	-	-	8,072
Provisions	10,700	-	-	-	-	10,700
Policyholder technical provisions for linked liabilities	471,626	-	-	-	-	471,626
Policyholder long-term business provision	234,188	-	-	-	-	234,188
	727,523	18,266	802	-	1,609	748,200
Current liabilities						
Trade and other payables	95,116	-	-	(15,517)	-	79,599
Short term borrowings	2,715	-	-	-	-	2,715
Current portion of interest bearing borrowings	15,600	-	-	-	-	15,600
	113,431	-	-	(15,517)	-	97,914
Total equity and liabilities	981,112	5,479	241	(15,517)	2,888	989,720

Notes to the unaudited condensed consolidated interim financial statements *continued*

Reconciliation of the transition of the balance sheet as at 30 June 2004 to IFRS

Note	UK GAAP £000	Total adjustments at 1 Jan 2004 £000	Pensions accounting ^b £000	Lease incentives ^e £000	Goodwill amortisation and impairment ^d £000	Post balance sheet events - dividends ^f £000	Deferred taxation ^g £000	IFRS £000
ASSETS								
Non-current assets								
Property, plant and equipment	31,943	-	-	-	-	-	-	31,943
Goodwill	16,276	-	-	-	469	-	-	16,745
Intangible assets	-	-	-	-	-	-	-	-
Investments in joint ventures	1,391	-	-	-	-	-	-	1,391
Investments in associates	2,368	-	-	-	258	-	-	2,626
Other financial assets	23,905	-	-	-	-	-	-	23,905
Other receivables	-	-	-	-	-	-	-	-
Deferred tax assets	1,071	8,608	(606)	(12)	-	-	(996)	8,065
	76,954	8,608	(606)	(12)	727	-	(996)	84,676
Current assets								
Trade and other receivables	66,346	-	-	-	-	-	-	66,346
Prepayments	11,289	-	(4,500)	-	-	-	-	6,789
Cash and cash equivalents	11,143	-	-	-	-	-	-	11,143
	88,778	-	(4,500)	-	-	-	-	84,278
Total assets	165,732	8,608	(5,106)	(12)	727	-	(996)	168,953
EQUITY AND LIABILITIES								
Capital and reserves								
Issued capital	8,456	-	-	-	-	-	-	8,456
Reserves	(432,501)	-	-	-	-	-	-	(432,501)
Accumulated profits/(losses)	408,533	3,448	1,290	28	727	(7,954)	268	406,340
	(15,512)	3,448	1,290	28	727	(7,954)	268	(17,705)
Non-current liabilities								
Interest bearing loans	45,000	-	-	-	-	-	-	45,000
Deferred tax liability	-	1,609	-	-	-	-	(1,264)	345
Retirement benefit obligation	-	18,266	(6,396)	-	-	-	-	11,870
Deferred income	19,856	802	-	(40)	-	-	-	20,618
Provisions	8,507	-	-	-	-	-	-	8,507
	73,363	20,677	(6,396)	(40)	-	-	(1,264)	86,340
Current liabilities								
Trade and other payables	90,230	(15,517)	-	-	-	7,954	-	82,667
Short term borrowings	2,051	-	-	-	-	-	-	2,051
Current portion of interest bearing borrowings	15,600	-	-	-	-	-	-	15,600
	107,881	(15,517)	-	-	-	7,954	-	100,318
Total equity and liabilities	165,732	8,608	(5,106)	(12)	727	-	(996)	168,953

Notes to the unaudited condensed consolidated interim financial statements *continued*9. Explanation of transition to IFRSs *continued*

Reconciliation of the transition of the balance sheet as at 31 December 2004 to IFRS

Note	UK GAAP £000	Total adjustments at 1 Jan 2004 £000	Pensions accounting ^b £000	Lease incentives ^e £000	Goodwill amortisation and impairment ^{a & d} £000	Amortisation of pipeline ^a £000	Post balance sheet events – dividends ^f £000	Deferred taxation ^g £000	IFRS £000
ASSETS									
Non-current assets									
Property, plant and equipment	40,728	-	-	-	-	-	-	-	40,728
Goodwill	34,848	-	-	-	(188)	-	-	-	34,660
Intangible assets	-	-	-	-	1,437	(199)	-	-	1,238
Investments in joint ventures	1,956	-	-	-	3	-	-	-	1,959
Investments in associates	4,103	-	-	-	(1,647)	-	-	-	2,456
Other financial assets	1,217	-	-	-	-	-	-	-	1,217
Other receivables	2,294	-	-	-	-	-	-	-	2,294
Deferred tax assets	1,291	8,608	(411)	(24)	-	-	-	(1,751)	7,713
	86,437	8,608	(411)	(24)	(395)	(199)	-	(1,751)	92,265
Current assets									
Trade and other receivables	55,596	-	-	-	-	-	-	-	55,596
Prepayments	19,952	-	(3,416)	-	-	-	-	-	16,536
Cash and cash equivalents	21,398	-	-	-	-	-	-	-	21,398
	96,946	-	(3,416)	-	-	-	-	-	93,530
Total assets	183,383	8,608	(3,827)	(24)	(395)	(199)	-	(1,751)	185,795
EQUITY AND LIABILITIES									
Capital and reserves									
Issued capital	8,515	-	-	-	-	-	-	-	8,515
Reserves	(430,742)	-	-	-	-	-	-	-	(430,742)
Accumulated profits/(losses)	409,939	3,448	958	56	(395)	(199)	(7,892)	(343)	405,572
	(12,288)	3,448	958	56	(395)	(199)	(7,892)	(343)	(16,655)
Non-current liabilities									
Interest bearing loans	75,000	-	-	-	-	-	-	-	75,000
Deferred tax liability	-	1,609	-	-	-	-	-	(1,408)	201
Retirement benefit obligation	-	18,266	(4,785)	-	-	-	-	-	13,481
Deferred income	18,896	802	-	(80)	-	-	-	-	19,618
Provisions	14,226	-	-	-	-	-	-	-	14,226
	108,122	20,677	(4,785)	(80)	-	-	-	(1,408)	122,526
Current liabilities									
Trade and other payables	85,252	(15,517)	-	-	-	-	7,892	-	77,627
Short term borrowings	2,297	-	-	-	-	-	-	-	2,297
	87,549	-	-	-	-	-	7,892	-	79,924
Total equity and liabilities	183,383	8,608	(3,827)	(24)	(395)	(199)	-	(1,751)	185,795

Notes to the unaudited condensed consolidated interim financial statements *continued*

a) Adjustment in respect of intangible assets of business acquired on acquisition

Under IFRS 3: Business combinations, all assets and liabilities of an acquired business must be fair valued at the time of acquisition and the scope of assets extends to cover intangible assets as defined by IAS 26: Intangible assets. When estate agency businesses are acquired, there is a pipeline of business in the hands of solicitors but prior to legal exchange, which transfers to the new owners. Under IAS 36, this pipeline is required to be recognised as an intangible asset. However, unlike most intangible assets, the pipeline unwinds over a short period, normally three months and therefore an adjustment is made against turnover in the three month period post acquisition. In arriving at the valuation of the pipeline, an appropriate proportion of operating costs has been allocated to the pipeline in order to reflect the infrastructure required to manage the pipeline through to completion. The pipeline on acquisition of Bradford & Bingley estate agents and Freeman Forman was £48,000 and £151,000 respectively.

The Group has recognised £1,238,000 in respect of the brand value of Freeman Forman. No value has been attributed to the estate agency brands acquired with Bradford & Bingley estate agents because the branches primary brand recognition was Bradford & Bingley estate agents which was not acquired.

b) Pensions

Since 31 December 2003, the Group's defined benefit scheme has been closed to future service accrual and consequently there was no charge to profit or loss for contributions in the period. However, under UK GAAP the Group was required to amortise the pension deficit over the expected remaining lives of the members and accordingly £500,000 and £1,584,000 were charged for the six and twelve months periods to 30 June and 31 December 2004. These charges are reversed under IFRS.

Under IAS 19: Employee benefits, the Group is required to recognise the pension scheme net asset or deficit in its own balance sheet and to charge profit or loss with the effect of movements in the scheme during the period. Since the scheme is closed to further service accrual, no movement is recorded with respect to employee benefits. However, finance costs include the interest cost, being the unwind of the discount rate, and the expected return on plan assets. At 1 January 2004 the group recognised a gross liability of £18,266,000 and a related deferred tax asset of £5,479,000. For the period to 31 December 2004 the interest charge was £2,455,000 and the expected return on assets was £1,730,000, a net charge to finance costs of £725,000. For the six month period to 30 June 2004 the interest charge was £1,234,000 and the expected return on plan assets was £829,000. The Group has elected to recognise actuarial gains and losses arising

in the pension scheme directly in the Statement of Recognised Income and Expense (SORIE). In the 6 months to 30 June 2004 and for the 12 months to 31 December 2004 an actuarial gain of £1,801,000 and £510,000 plus related deferred tax charges of £540,000 and £153,000 respectively were recognised in the SORIE.

c) Share based payments

The Group has applied IFRS 2: Share-based payments, to its active share option schemes at 1 January 2005, detailed in note 7.

The effect of accounting for equity-settled share-based payment transactions at fair value is to increase employee benefit costs by £290,000 in the six months to 30 June 2004 and £687,000 in the twelve months to 31 December 2004. A prior period adjustment was made in respect of accounting periods before 1 January 2004 amounting to £966,000.

A deferred tax adjustment has been made in respect of the income tax relief that would be available should all the share options be exercised. The tax relief is based on the difference between the intrinsic value of the shares at the date of exercise and the cost of the option.

d) Goodwill

Amortisation

Under UK GAAP goodwill is required to be amortised over its expected useful life, and that life should not be greater than 20 years. However, under IAS 36: Intangible assets, amortisation of goodwill is not permitted, instead, goodwill should be reviewed annually for any impairment.

As permitted under IFRS 1: First time adoption of IFRSs, the Group has elected to adopt the net book value of the goodwill in its balance sheet at 31 December 2003 as the deemed value of goodwill for transition to IFRS. Under UK GAAP, amortisation of £469,000 and £1,249,000 was charged in respect of subsidiaries in the periods to 30 June and 31 December 2004. Further goodwill amortisation was charged in respect of joint venture and associated company goodwill amounting to £258,000 and £256,000 for the six and twelve month periods respectively. Upon transition to IFRS, these charges have been reversed.

Notes to the unaudited condensed consolidated interim financial statements *continued*

9. Explanation of transition to IFRSs *continued*

Impairment adjustment

Furthermore, IAS 36 specifically prohibits the reinstatement of any previously impaired goodwill and therefore the adjustment made under UK GAAP at 31 December 2004 in respect of its associated company of £1,900,000 has been reversed.

e) Operating lease incentives

Under UK GAAP incentives received or given in respect of operating leases, eg: reverse premiums or rent free periods, are required to be amortised over the period from inception of the lease to the first break point or rent review. However, under IFRS these incentives are required to be amortised over the entire length of the lease. As a result, a credit of £40,000 and £80,000 has been booked in the periods to 30 June and 31 December 2004 respectively. A prior period adjustment of £802,000 was charged against reserves.

f) Dividends

Under IAS 10: Events after the balance sheet date, dividends declared after the balance sheet date should not be classified as a liability at the balance sheet date as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets. Under UK GAAP proposed dividends of £15,517,000, £7,563,000 and £7,625,000 accrued in the balance sheets as at 31 December 2003, 30 June 2004 and 31 December 2004 respectively. These entries have all been reversed.

g) Deferred taxation

Deferred taxation adjustments have been made in respect of operating lease incentives, pension costs, share options and amortisation of the estate agency pipeline. The deferred tax assets and liabilities have also been restated to eliminate any netting off of assets and liabilities.

h) Life Business – Discontinued

The Group has taken advantage of the exemption contained within IFRS 1, from the need to restate the comparative information in respect IFRS 4, IAS 32 and IAS 39 in respect of this business. Furthermore, it is impractical to provide any information in relation to the nature of any other adjustments that would have been made.

i) Joint ventures and associates

Under UK GAAP, the Group reported its share of the profit or loss before tax of its joint venture and associated companies in the Group's profit before tax and its share of any tax charge was included in the Group's taxation charge. Under IFRS, the Group

is required to include in its profit before tax its share of the results attributable to equity shareholders, i.e: after tax and minority shareholdings. Consequently, for the six months to June 2004 and the year to December 2004 the results of the joint venture have been reduced by £71,000 and £224,000 respectively and a corresponding adjustment has been made to the Group's tax charge. There was no impact on the balance sheet values.

The results of the joint venture and associated companies, as reported to Countrywide plc, have been prepared under UK GAAP and they have taken the exemptions from certain reporting standards as permitted by the FRSSE. It has not been practical to restate these reported numbers under IFRS for the purposes of preparing the Group's interim statement.

10. A copy of the interim report will be sent to all shareholders on 16 August 2005 and will be available to the public at the Company's registered office.

General Information

DIRECTORS

Directors

Christopher H Sporborg, CBE* (Chairman)
Harry D Hill (Managing Director)
Michael C Nower (Finance Director)
Andrew J Brown*
Peter W Mason*
Michael J Gordon*

* Independent Non-Executive

Executive Committee

Anthony H Ekins
Gerald R Fitzjohn
Terry Marris
Christopher P Shaw
David Fletcher
Robert Scarff
John Williams

Secretary

Gareth R Williams

ADVISORS

Bankers

Fortis Bank
Lloyds TSB
HSBC
Royal Bank of Scotland

Stockbrokers

Panmure Gordon Limited

Solicitors

Pinsent Masons
Ashurst

Auditors

KPMG Audit Plc

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

GROUP COMPANIES

Residential Estate Agency Division

Abbotts
Alder King
Austin & Wyatt
Bairstow Eves
RA Bennett & Partners
Beresford Adams
Bridgfords
Carson & Company
Chappell & Matthews
Countrywide
Countrywide Eastern Counties
Constables
Dixons
Daniel Henry
Entwistle Green
Faron Sutaria
Frank Innes
Fulfords
Gascoigne Pees
H₂O Homes Overseas Countrywide
Hetheringtons
John D Wood & Co
King & Chasemore
Land and New Homes
Mann & Co
Miller
Morris Dibben
Palmer Snell
Slater Hogg Howison
Spencers
Stratton Creber
Sykes Waterhouse
Taylors
Watson Bull & Porter
Countrywide Country Houses
Countrywide Property Auctions
Countrywide Property Management
Countrywide Residential Lettings
PKL
Countrywide Franchising

Financial Services Division

Countrywide Estate Agents FS
Countrywide Mortgage Services
Countrywide Principal Services
Countrywide Lending Solutions
Countrywide Insurance Services
Countrywide Mortgage Advisors

Surveying & Valuation Division

Countrywide Surveyors
Harvey Donaldson Gibson
Palmer Snell Fulfords
Securemove Property Services

Conveyancing Division

Countrywide Property Lawyers
Remortgage Conveyancing Matters
Title Absolute

Associated Companies

rightmove.co.uk
T M G Holdings
Netsquared

GROUP HEAD OFFICE AND REGISTERED OFFICE

Countrywide House
Perry Way
Witham
Essex CM8 3SX
Tel: 01 376 533700
Fax: 01 376 520758
www.countrywideplc.co.uk

Company Number

4947152

Countrywide plc

Countrywide House
Perry Way
Witham
Essex CM8 3SX

Tel: 01376 533700

Fax: 01376 520758

www.countrywideplc.co.uk