

21<sup>st</sup> January 2016

## Countrywide plc Pre-Close Trading Update

Countrywide plc (“Countrywide” or the “Group”) (LSE:CWD), the UK’s largest integrated property services group, issues its pre-close trading update for the year to 31 December 2015.

Overall across residential and commercial, the Group achieved an encouraging performance in Q4 of 2015. Our Retail and London business units continue to be impacted by current housing market trends with the latest market data showing transaction volumes running 6% below the previous year. Notwithstanding the proposed changes to buy to let stamp duty and mortgage interest relief, we still see the private rented sector performing a key role in the overall residential property market. Accordingly, we continue to invest in this part of our business to provide the foundations for the next stage of our growth. Financial Services continues to outperform the market, with profits in 2015 ahead of 2014. Strong performances from our commercial and surveyors operations will deliver profit growth in 2015 for our Business to Business Unit.

The Group now expects that underlying EBITDA for 2015 will show a modest improvement on our previous expectations.

It is too early to predict what the trend in residential transactions will show in 2016, although approved mortgage volumes including owner occupier in recent months have been ahead of the previous year, which is a positive indicator. Both our Retail and London business units enter 2016 with transaction pipe-lines ahead of the previous year. At this early stage, we maintain our previous expectations for 2016.

**-Ends-**

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## **About Countrywide plc**

Countrywide is the UK's largest integrated property services Group, including the largest estate agency and lettings network. Countrywide's network of expertise combining national scale and local reach helps more people move than any other business in the UK and is structured around four key business units: Retail, London, B2B and Financial Services.

We are proud of our strong position:

- £19 billion worth of property sold in 2014 - More homes in the UK than anyone else
- £10 billion of mortgages completed - Largest single mortgage broker in the UK
- 70,000 properties under management - Largest player in a fragmented market

Countrywide plc's award-winning service has earned the business over 225 high-profile industry awards in the last eight years, with customers voting Countrywide Best National Agency Group at the 2015 ESTAS awards. Our residential lettings business won Best Large National Lettings Agency at the Letting Agency of the Year Awards 2015 (in association with The Sunday Times and The Times) and Countrywide Surveying Services won the award for Best Surveyor/ Valuer at the Financial Reporter Awards 2015.

### **1. Forward Looking Statements**

This announcement has been prepared solely to provide additional information to the shareholders of Countrywide plc in order to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, or for other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.

### **2. Next Results Announcement**

The next trading update is expected to be the 2015 full year results, to be issued on 25 February 2016.