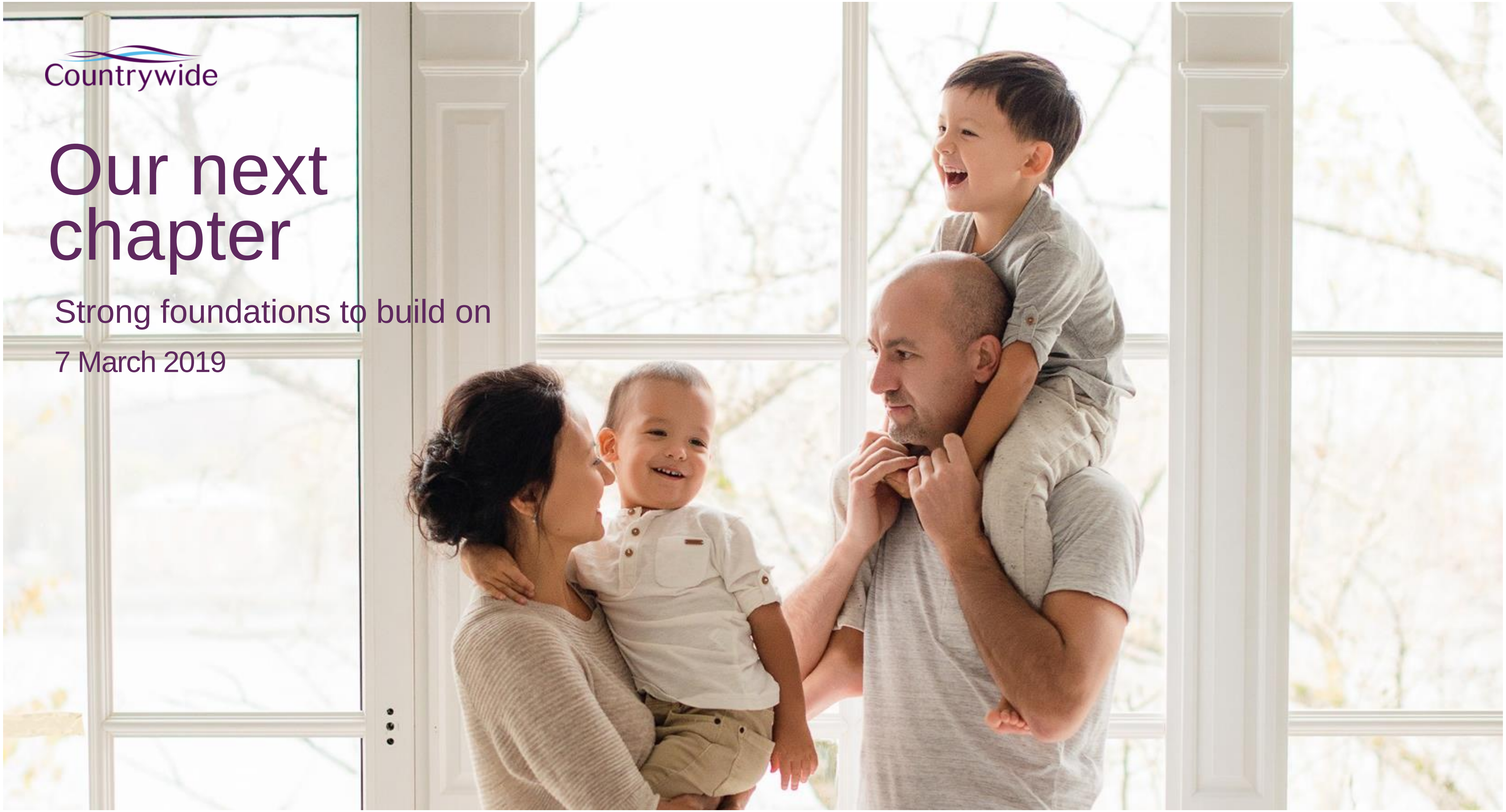
Countrywide

Our next chapter

Strong foundations to build on

7 March 2019



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Agenda

1. 2018 – a year of reset
2. Financial performance
3. Return to Growth strategy – progress to date
4. Conclusion and outlook
5. Q&A

2018 – a year of reset

- Implemented Return to Growth strategy underpinned by ‘Back to Basics' in Sales and Lettings
- Secured the Group's long-term financial position
- Three-year turnaround plan
- Financial performance in line with expectations
- Strong foundations in place for the future

Financial performance

Himanshu Raja, Group CFO

Group summary financials

	2018 £m	2017[1] £m	YoY %
Income	627.1	672.8	(7%)
Adjusted EBITDA[2]	32.7	65.6	(50%)
Depreciation \ Amortisation \ JV	(19.0)	(27.0)	29%
Operating profit	13.6	38.6	(65%)
Net finance costs	(8.2)	(12.5)	34%
Profit before tax	5.4	26.1	(79%)
Tax	(1.0)	(5.9)	84%
Underlying earnings	4.5	20.2	(78%)
Exceptionals, amortisation etc	(222.6)	(227.5)	n/a
Loss after tax	(218.2)	(207.3)	n/a
Adjusted EPS (pence)	0.6	8.7	(93%)
Net debt	70.7	196.4	
Leverage	2.2x	3.0x	

- Group income £627m, down 7% YoY resulting from 19% opening pipeline deficit in Sales
- Adjusted EBITDA of £32.7m in line with expectations
  - including £2.2m of items not related to current trading
- Underlying trading £35m
  - group-wide IT and functional costs down 14%
  - re-investment in Sales and Lettings build back
- Net finance costs down £4.3m following capital raise and resulting lower average net debt
- Net £222.6m exceptional items, amortisation etc comprise:
  - exceptional charges of £245m
  - Contingent consideration and share-based payments of £8m
  - amortisation of acquired intangibles £5m
  - Net of £35m tax credit on these non-underlying items
  - £7m of expected future cash outflows to 2026
- Net debt £71m, net debt to adjusted EBITDA 2.2x

Cash flow

	2018 £m	2017 Restated[1] £m
Adjusted EBITDA	32.7	65.6
Changes in working capital:		
(Increase)/decrease in trade & other receivables	14.9	18.4
Decrease in trade & other payables	(23.1)	(12.5)
Increase/(decrease) in provisions	(2.0)	(3.0)
Changes in working capital	**(10.2)**	**2.9**
Operating Cash Flow (OCF)	**22.5**	**68.5**
OCF conversion rate	***68.8%***	***104.4%***
Use of Funds		
Capital expenditure	(9.3)	(14.5)
Repayment of finance leases	(2.1)	(3.7)
Net interest expense	(7.5)	(9.8)
Tax	2.0	(3.0)
Pension	(2.0)	(2.0)
Cash from Operations	**3.6**	**35.5**
Deferred & contingent consideration from historic acquisitions	(7.9)	(7.3)
Purchase of investments/acquisitions	(1.5)	-
Proceeds from disposals	16.0	0.7
Purchase of own shares	(0.5)	(1.4)
Financing fees paid	(0.9)	(0.7)
Exceptionals	(14.0)	(6.4)
Total Cash Flow	**(5.2)**	**20.4**
Capital refinancing	140.0	36.8
Cost of refinancing	(14.9)	-
Net capital raise	125.1	36.8
RCF repaid	(125.0)	(80.0)
Net decrease in cash and cash equivalents	**(5.1)**	**(22.8)**

- OCF of £22m inflow (a 69% OCF conversion) despite £33m decline in adjusted EBITDA
- Underlying OCF £40m
  - after unwind of £18m cyclical cash management
  - 124% underlying cash conversion
- Continued disciplined approach to capital expenditure
- Proceeds from divestments of Group's interest in unlisted residential property fund
- Net exceptional cash outflow relates to:
  - restructuring costs mainly in relation to the Group’s support functions
  - restitution of trust funds
  - IT and cost transformation project charges
  - offset by receipt from settlement of PI claim

Return to Growth Strategy – progress to date

Peter Long, Paul Creffield and Himanshu Raja

Return to Growth strategy – progress to date

- Five pillar strategy:
  1. Back to Basics in Sales and Lettings
  2. Grow complementary services
  3. Continued growth in B2B and Financial Services
  4. Cost efficiency
  5. Financial discipline and cash flow
- Positive progress in a challenging market

Return to Growth strategy – progress to date

Market context

- Market conditions are very challenging as a result of Brexit and economic uncertainty leading to a loss of consumer confidence and slowdown in the home buying and selling market
- These conditions are also impacting the commercial transactional and capital markets both from an occupier and investor perspective

Return to Growth strategy – progress to date

1.Back to Basics in Sales and Lettings

Back to Basics in Sales and Lettings	What we said	What we have achieved
	Rebuild and sustain the register and pipeline	– UK register up 9% YOY – UK sales pipeline up 5% – Listings market share up from 7.29% to 7.73% during 2018
	Right level of staffing, spans of control and capability	– Strengthened management team with experience, reduced spans of control – Built our branch staff to operational levels with experienced people
	Pricing and fee discipline	– Renewed fee discipline in place with fixed fees in place for significant element of new pipeline
	Decentralise decision making and empower branch network	– Sales and Lettings structure finalised – with 89 regional directors in place giving far better spans of control
	Restore Lettings capability and expertise	– Sales and Lettings expertise re-built with clear separation of disciplines – Branch and service line P&Ls reintroduced
	Turnaround loss making branches	– Clear plans in place to turnaround loss making branches

1. Back to basics in Sales and Lettings

Industry led organisation now in place, with in excess of 300 people having returned to Countrywide

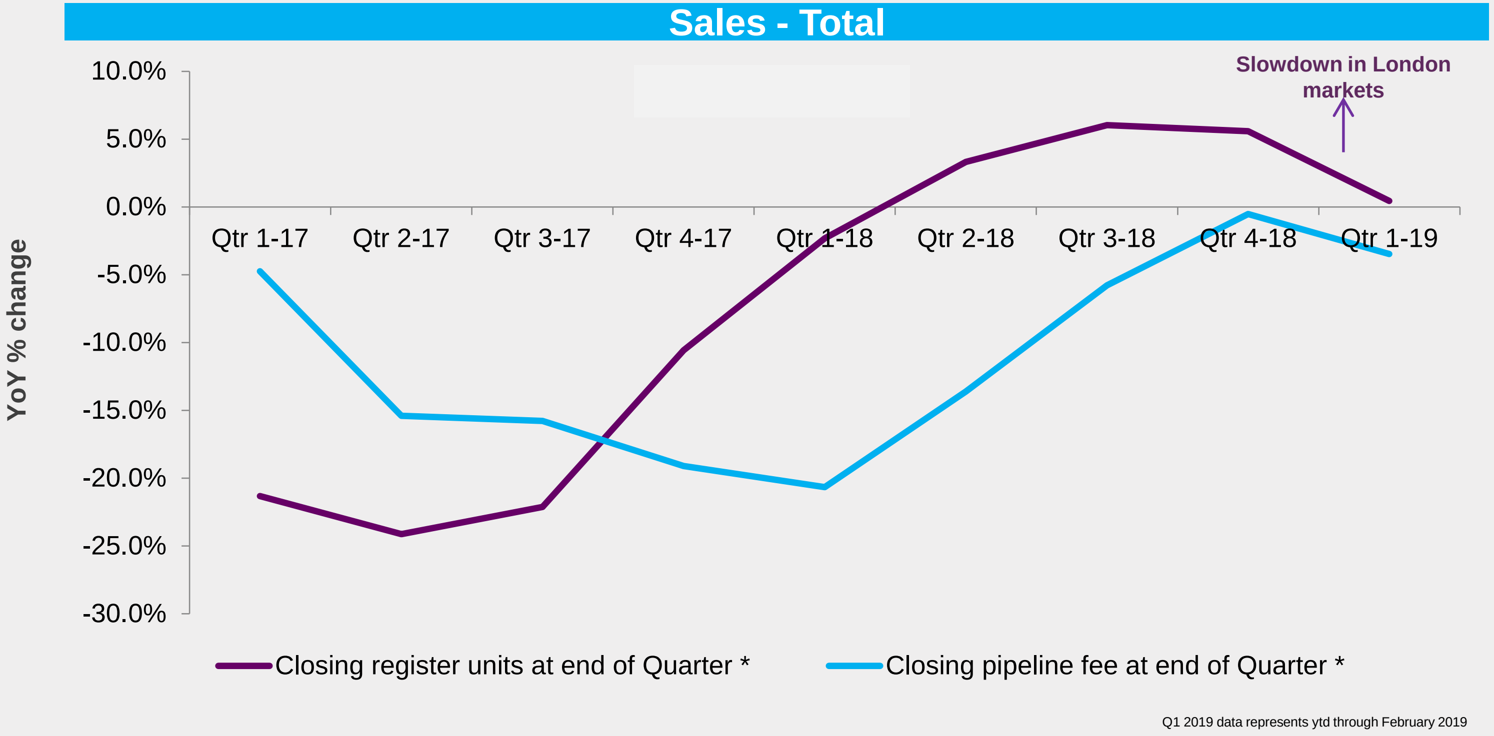
Paul Creffield
Group Managing Director
(35 years experience)

Jonathan Simpson Managing Director UK North	Toby Phillips Managing Director UK South	Lesley Cairns Managing Director Hamptons International	Nick Taylor Managing Director Premier & City	John Hards National Lettings Director	Phil Tennant Operations Director
Territory MDs **Keith Peacock** North Wales & Birmingham **Sharon Donaldson** Scotland & North **Ian Culbert** Midlands & East Anglia **109 years' experience**	**Territory MDs** **Keith Knight** South East **Andy Bates** South Central **Simon Old** South Wales & West **Stuart Lobb** South West **124 years' experience**	**Mary Beeton** Head of Sales – London **Peter Everett** Head of Sales – Country **Cat Westerling** Head of Lettings **90 years' experience**	**41 years' experience**	National role Coordinating Lettings activity and industry expert **35 years' experience**	National role All Central Lettings activities including: Property Management (diversified) Client Accounting Renewals Reporting Compliance **20+ years' experience**
361 branches 529 Sales & Lettings business units	353 branches 508 Sales & Lettings business units	102 branches 172 Sales & Lettings business units	41branches 66 Sales & Lettings business units		
32 Regional Directors 621 years' experience	36 Regional Directors 582 years' experience	16 Regional Directors 258 years' experience	5 Regional Directors 96 years' experience		

- 89 regional directors now in place covering 857 branches
- In excess of 300 returners at branch level in 2018

1. Back to basics in Sales and Lettings

Register growth 6%, UK register up 9%



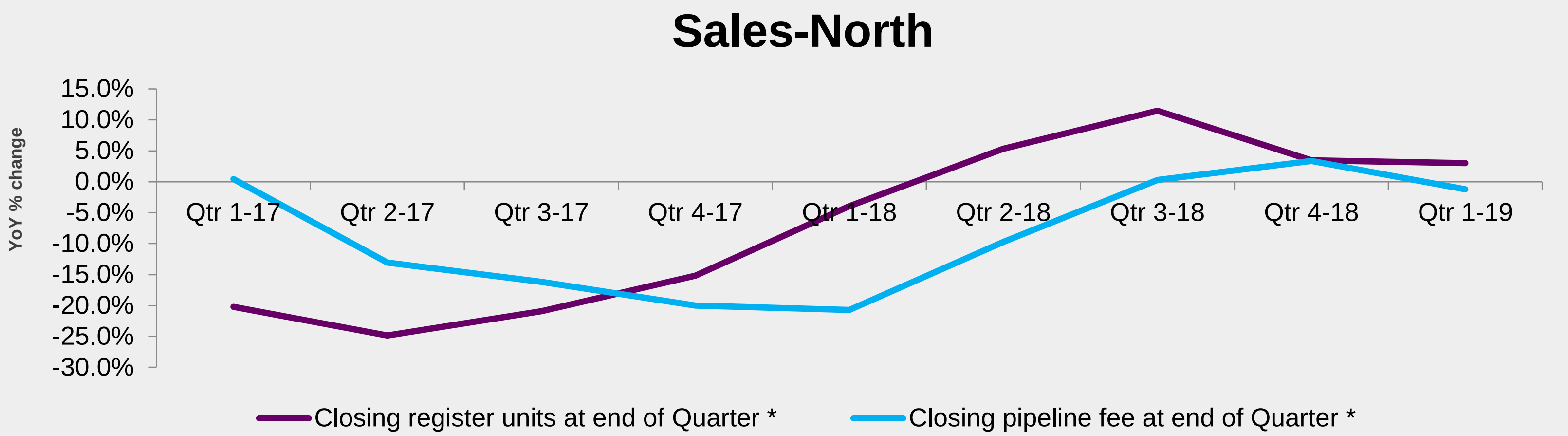
- Group wide closing register of properties available for sale up 6% YoY at 31 December 2018, UK up 9%
- Group wide closing pipeline gap closed YOY at 31 December 2018
  - UK pipeline up 5% (from 21% opening deficit)

* See glossary for definition

1. Back to basics in Sales and Lettings

Pipelines crossed in both North and South

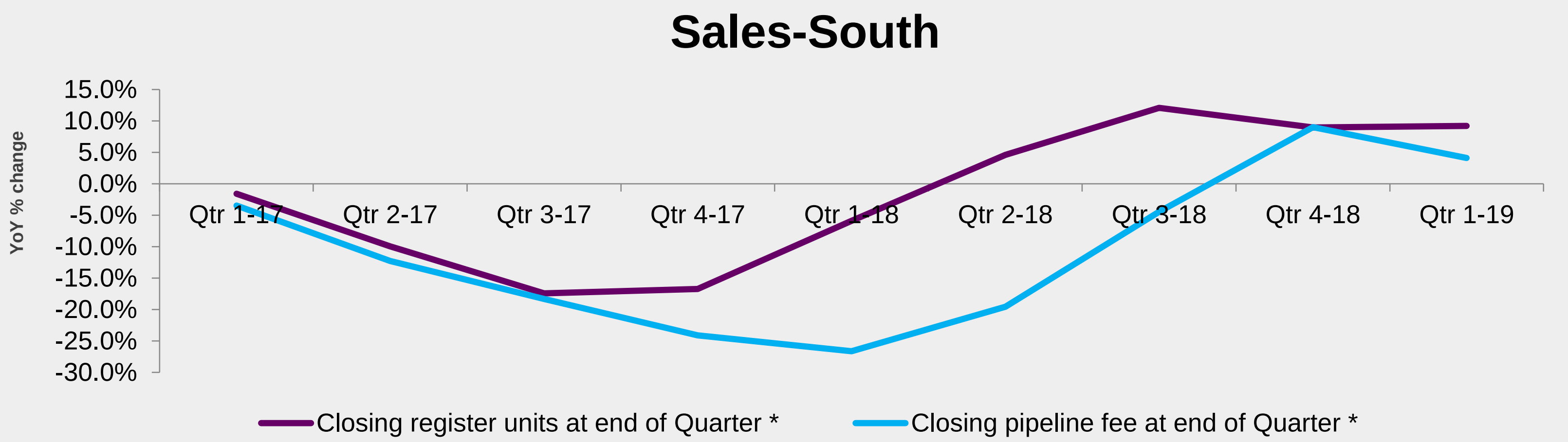
North



Q1 2019 data represents ytd through February 2019

- Closing register up 5% YoY
- Closing pipeline fee up 3% YoY (from 20% opening deficit)

South



Q1 2019 data represents ytd through February 2019

- Closing register up 10% YoY
- Closing pipeline fee up 9% (from 24% opening deficit**)**

Return to Growth strategy – progress to date

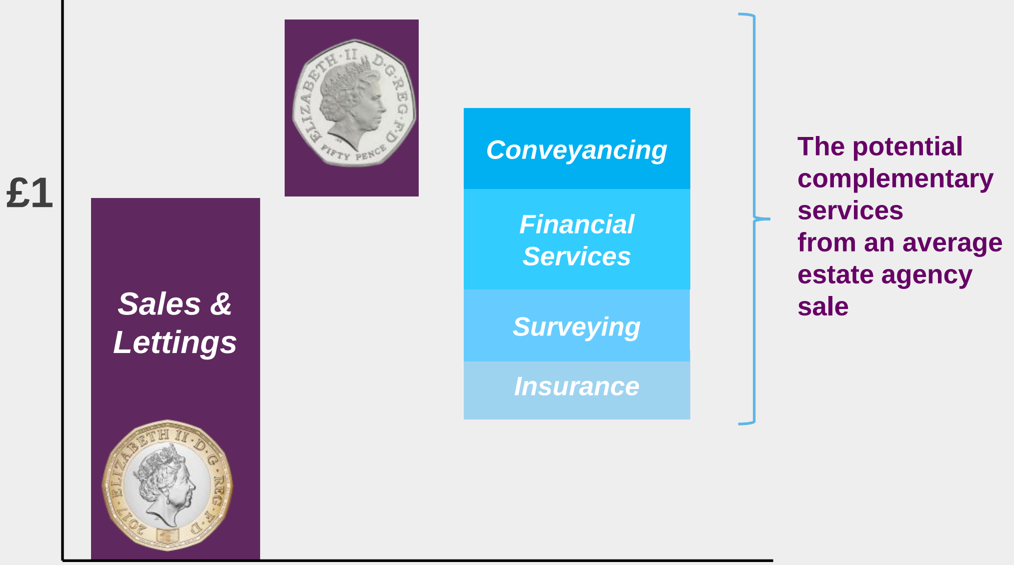
2. Grow complementary services

Grow complementary services	What we said	What we have achieved
	Grow complementary services in Financial Services and Conveyancing	– Clear focus on how complementary services can drive better outcomes for the customer underpinned by investment in training – Stronger alignment of Financial Services and Conveyancing complementary services across the group – Sales management driving close alignment on all complementary services – financial services, conveyancing, surveying and new homes – Investment in lawyer and MPC numbers is underway to support planned growth – Complementary services continuing to build with pence in the £ growing from 38p in 2017 to 44p in 2018

2. Grow complementary services

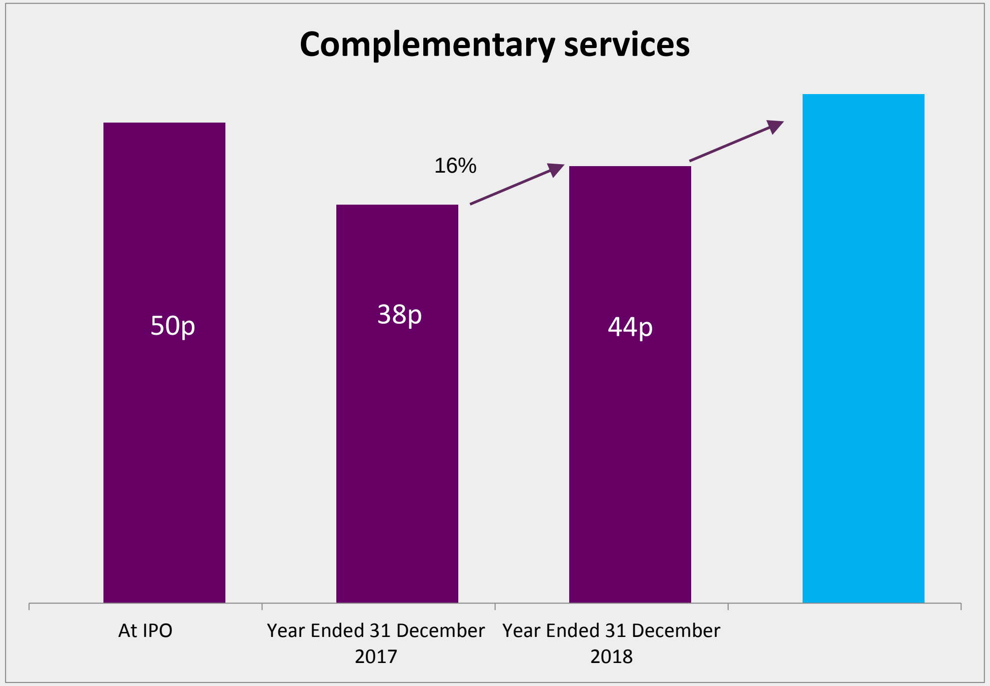
Complementary services showing improved performance

Today we deliver 44p group value for every £1 of revenue from Sales & Lettings, up from 38p in 2017, and 50p at IPO



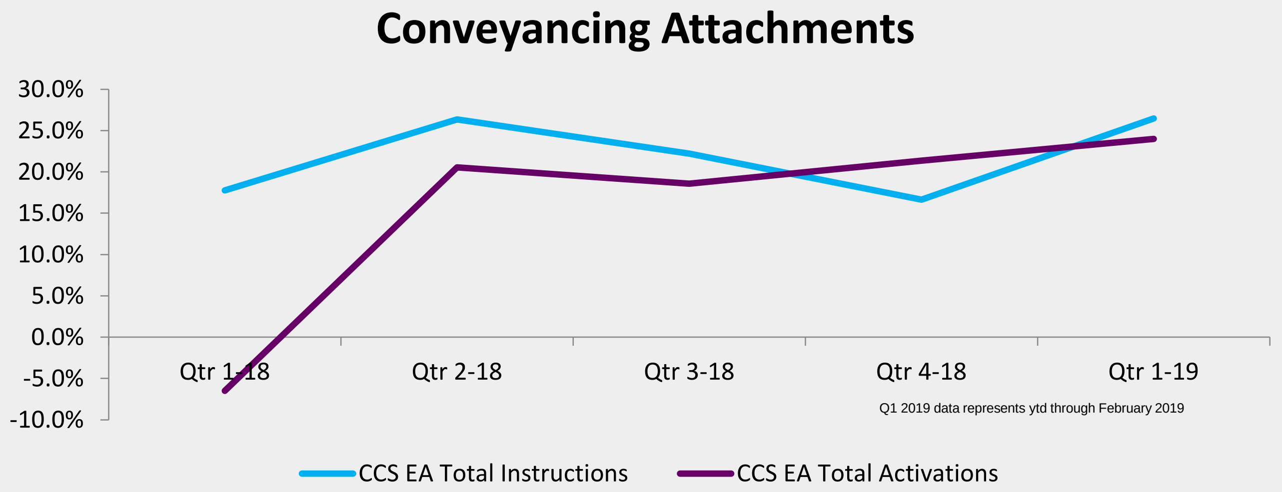
Complementary services

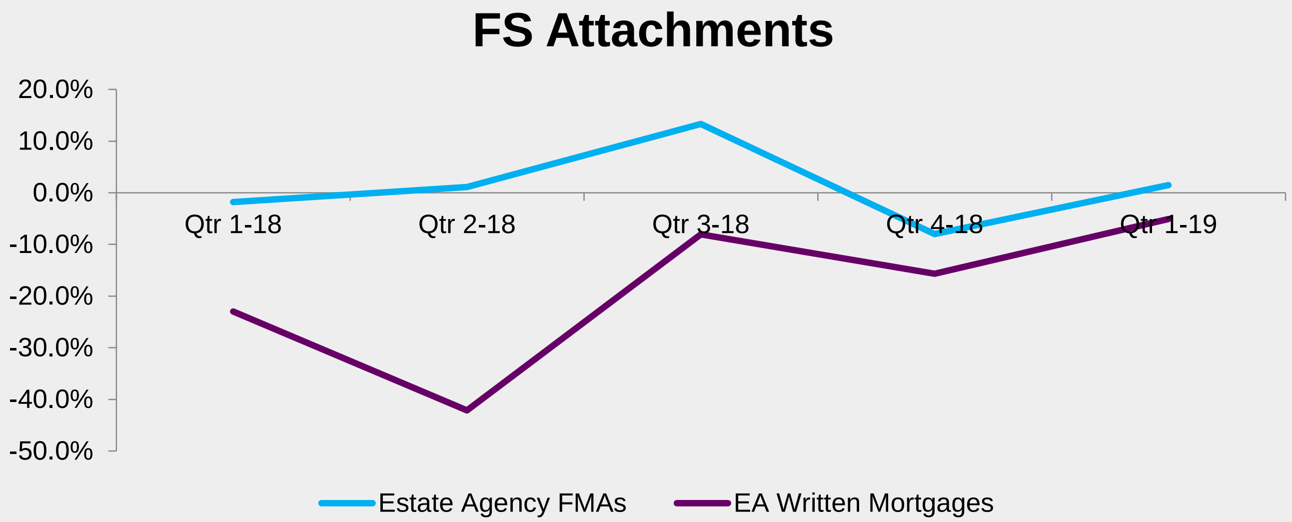
Pence of revenue for every £1 of revenue from Sales & Lettings



2. Grow complementary services

Good progress in 2018 with more opportunity in 2019 and beyond





Q1 2019 data represents ytd through February 2019

Conveyancing

- We are one of the leading property conveyancing firms in the UK
- 2018 won 5 awards: What Mortgage Award Best Legal Services Provider, Best Conveyancing Service at the Money Facts Awards and the Best Conveyancer at the Mortgage Strategy Awards 2018.

Financial Services

- We continue to utilise our branch footprint to drive growth in complementary services.
- We are the leading independent employed mortgage broker
- We have a national network of mortgage and protection consultants
- Leading UK lenders are on our panel
- Further upside potential from lettings management, surveying and re-mortgage (maximising the customer loan-to-value through their mortgage cycle).

* See glossary for definition

Return to Growth strategy – progress to date

3. Continued growth in B2B and Financial Services

Continued growth in B2B and Financial Services

What we said	What we have achieved
Increase number of mortgage and protection consultants in our branch network	– Investment in retention plans in H2 2018 and good momentum on growing MPC numbers in the branch channel in 2019
Improve re-mortgage conversion	– Plans being reviewed to be more productive with existing customers and facilitating their remortgage – review of central operations to facilitate this
Continue to expand digital offerings in Surveying and Valuation	– IT project underway to create online efficiency and help colleagues focus on the consumer opportunity for surveys in our surveying business
Combined offering to developers and property investors	– Good progress in Land and new homes with register up 49% YoY – Sales capability now integrated within branches
Improved productivity and customer service	– Key client contracts retained in valuations – Key client retentions in LSH

3. Grow in B2B

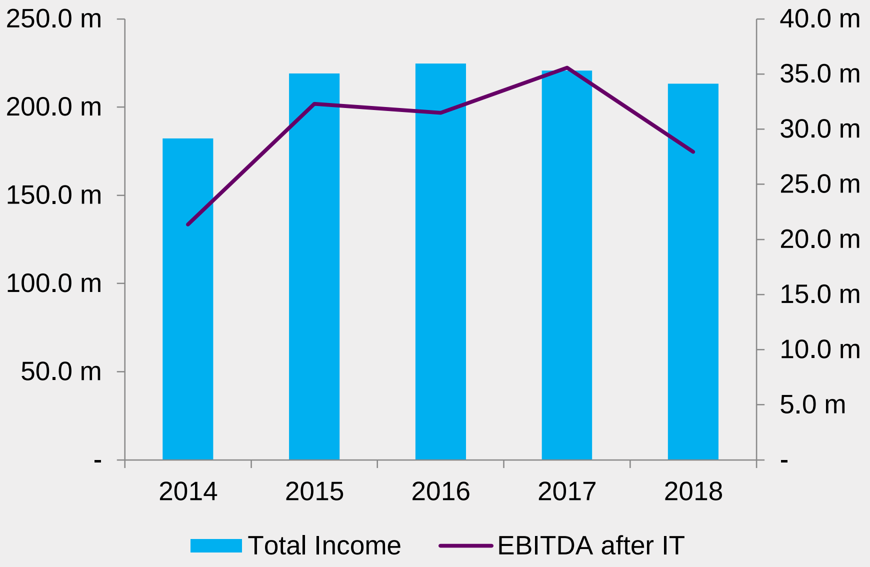
Good growth in surveying offset by slower land and new homes and commercial transactions market in 2018

2018

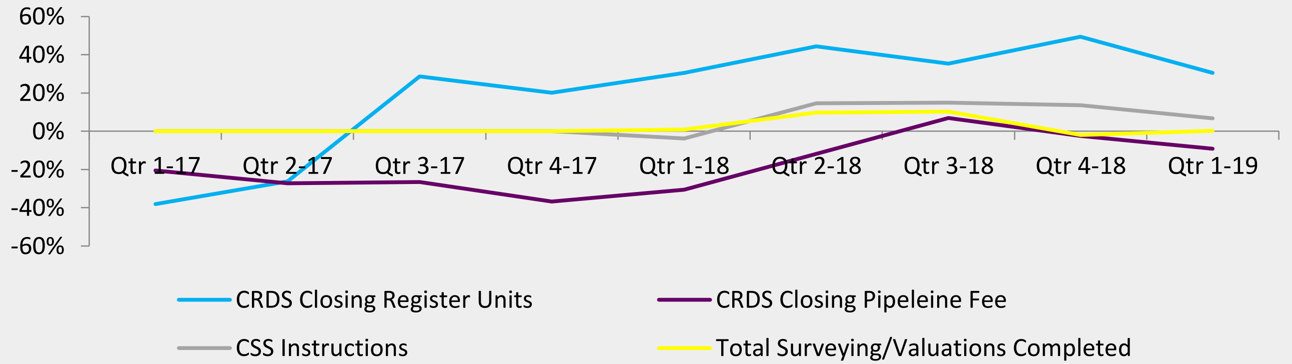
- **Income down 3% YoY**
  - continued growth in surveying
  - Land and new homes down YoY due to slow second hand market affecting new homes. Strong register up 49% YoY
  - soft commercial transactional market

3 Year Priorities

- **Growth in surveying and valuations:**
  - focus on highest levels of service for our existing lender clients
  - continued digital innovation and risk management solutions in valuations
  - grow B2C instructions
- **Conveyancing growth from:**
  - increased referrals from Sales and Lettings
- **Land and new homes growth through:**
  - stronger integration with Lambert Smith Hampton on commercial opportunities
  - grow market share of listings of new homes from integration with estate agency network



Operational KPIs

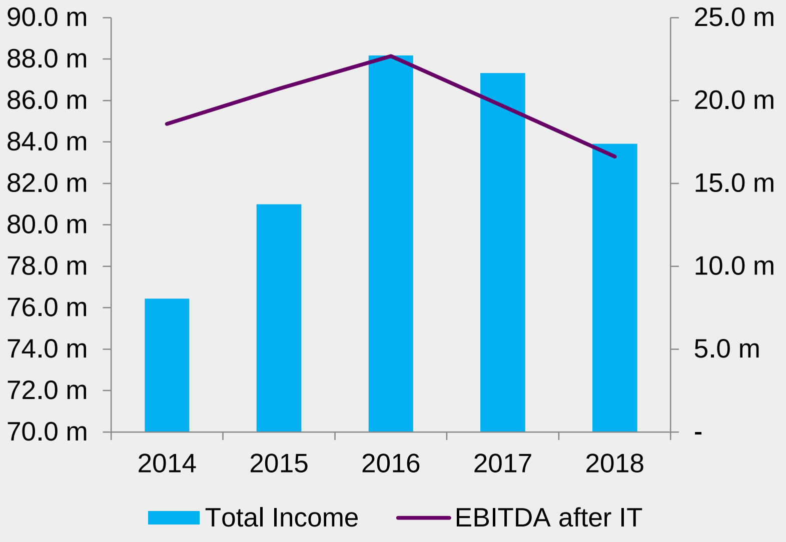


Q1 2019 data represents ytd through February 2019

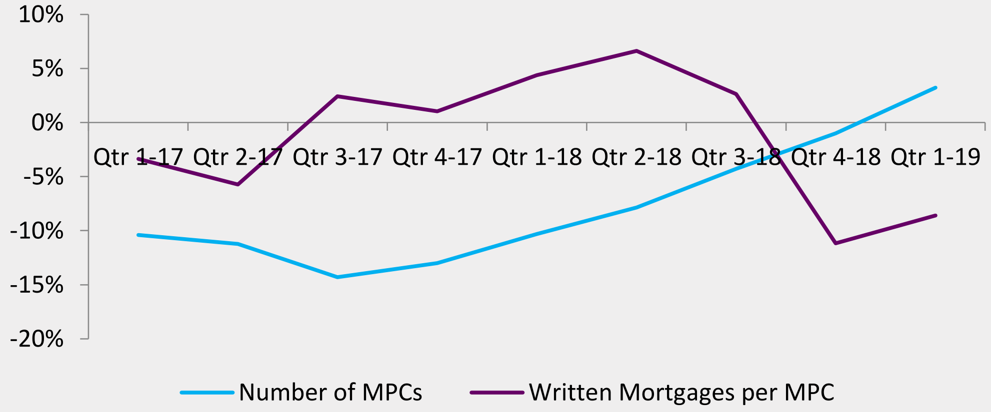
3. Grow in Financial Services

Double digit growth in alternative channels; branch channel impacted by fewer MPCs in 2018; good momentum in MPC growth in early 2019

2018	• **A leading independent mortgage broker with written mortgage value of £20.3m, up 15% YoY** • **Number of mortgages completed up 14% YoY** • **Income down 4% YoY** – alternative channels continued strong double digit growth – branch channel impacted by fewer MPCs in 2018
3 Year Priorities	• **Invest and grow the number of mortgage and protection consultants in our branch network** • **Improve productivity through investment in sales skills** • **Improve remortgage conversion of back book through enhanced customer contact**



Operational KPIs



Q1 2019 data represents ytd through February 2019

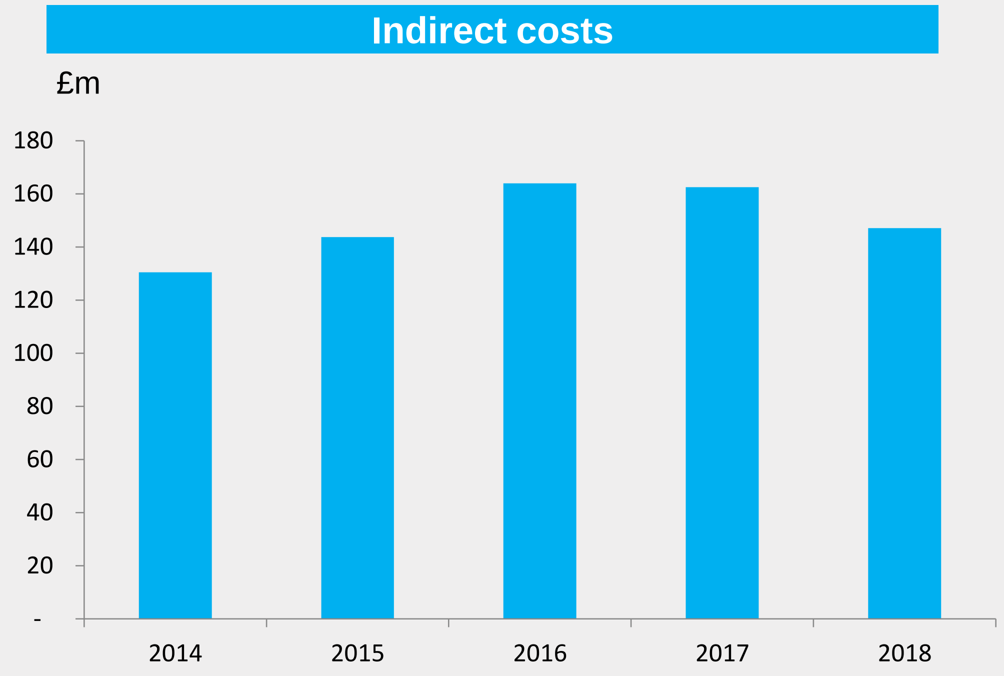
Return to Growth strategy – progress to date

4. Cost efficiency

Cost efficiency	What we said	What we have achieved
	Reduce overheads and drive cost efficiency in central support functions	– Group wide functional costs (excluding IT) reduced by 14% in 2018, allowing for reinvestment back into our branch network – Closed larger London HQ and relocated to smaller offices in Aldgate – Opportunity for further 5-10% pa
	Invest to address legacy IT infrastructure and reduce costs	– IT transformation mobilised and underpins 3 year cost opportunity of 30-35% cost savings on IT cost base (from 2017 base) whilst ensuring systems provide the foundation for the build back and a differentiator for us
	Rationalise the end to end processes in the customer contact centres (CCC)	– Transformation underway to establish optimal CCC design and processes and planning to achieve 15%-20% cost savings p.a.

4. Cost efficiency

Right sizing the support functions in 2018 allowed investment in fee earning activities



- Indirect costs
  - between 2014 and 2017 increased by £32m in part due to acquisitions and also centralisation under prior strategy
  - reduced from 2017 to 2018 by 14%
  - Re-invested £6m in the build back of UK Sales & Lettings
- Cost efficiency agenda now underway
  - invest to address our legacy IT infrastructure and line of business applications
  - contact centre optimisation to improve customer experience through localisation and improved productivity
  - right size and drive cost efficiency in our central support functions

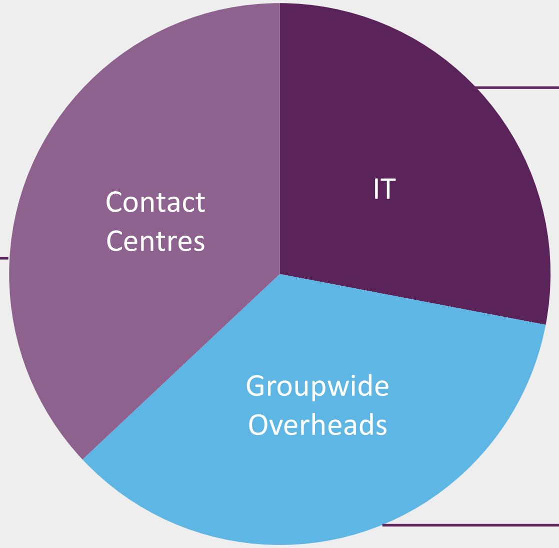
4. Cost efficiency

Targeting a further £15m - £20m cost out from the 2018 base by 2021

Indirect cost base

Customer contact centres – aiming to deliver 15-20% cost reduction whilst improving service:

- Rationalise the end-to-end processes and identifying any efficiencies that can be implemented
- Localise property management centre's decision making
- Address workflow and data
- Eliminate manual activity and hand offs



IT – aiming to deliver 30-35% cost reduction by 2021:

- Programme Optimise the Group's IT current infrastructure and applications:
  - multiple data centres
  - multiple voice and data networks
  - over 450 applications

Groupwide overheads – aiming to deliver further 5-10% cost reduction by 2021:

- 2018 saw 20% of savings YoY predominantly driven by central functions and centralised marketing which underwent strategic review in year
- We will continue to rationalise end-to-end finance and HR and back office processes

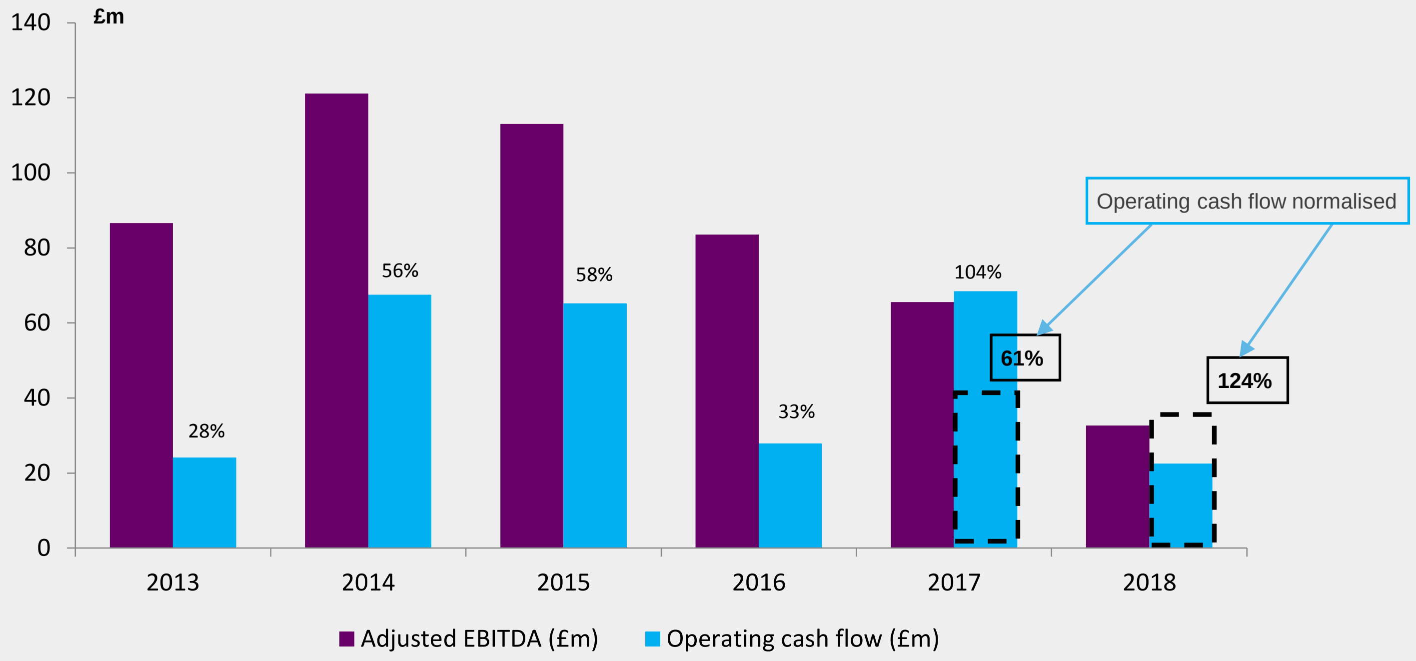
Return to Growth strategy – progress to date

5. Financial discipline and cash flow

Financial discipline and cash flow	What we said	What we have achieved
	Improve working capital discipline and capital allocation	– Focus on maximising operating cash flow – Underlying operating free cash of £40m (underlying OCF conversion of 124% (after unwind of £18m of previous cyclical cash management practices)
	Timeliness of billing and collections	– A continued focus on debt collection with significant improvements in commercial
	Aim to reduce leverage to below 1.0x in medium term	– Successful equity raise of £140m through firm placing and placing and open offer to reduce group debt and reset RCF covenants – Net debt in 2018 at £71m and leverage down to 2.2x

5. Financial discipline and cash flow

Improved cash conversion in 2018, with underlying cash conversion of 124%



- OCF of £22m inflow (a 69% OCF conversion) despite £33m decline in adjusted EBITDA
- Underlying OCF £40m
  - after unwind of £18m cyclical cash management
  - 124% underlying cash conversion
- Continue to improve working capital management
  - Good progress in our B2B business
- Improved capital discipline and capital allocation through better processes and management
- Focus in procurement on leveraging the Group's purchasing power

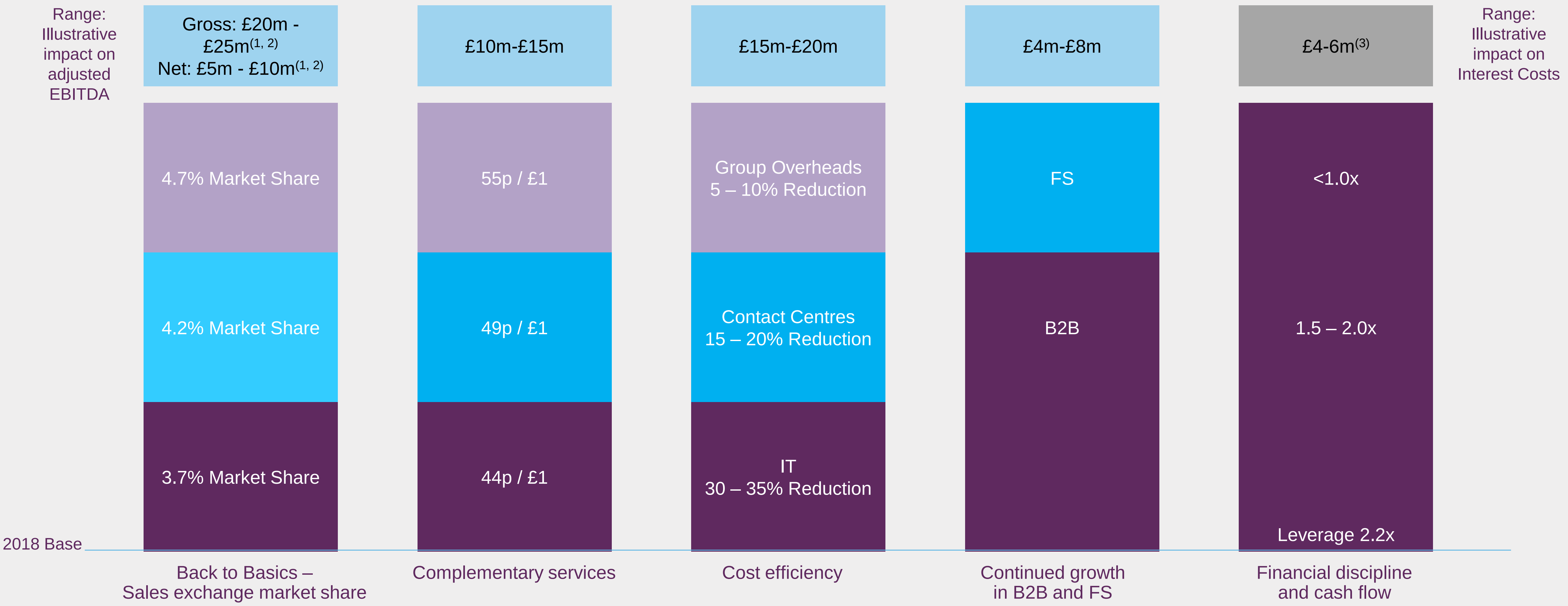
5. Financial discipline and cash flow

Strengthened balance sheet

- Committed facilities of £125m
  - Net debt 31 December 2018 £71m (June 2018: £212m)
  - Net debt: adjusted EBITDA 2.2x (June 2018: 4.7x)
- Revolving credit facility amended with maturity extended to September 2022
- Committed to reducing net debt to adjusted EBITDA to < 1x in the medium term

Return to Growth

Size of the prize – balancing an uncertain market with self help



(1) Assumes no recovery in the London housing market
(2) After the impact of the proposed Tenant fee ban; estimated adjusted EBITDA impact of £16m annualised net of mitigating actions. Net illustrative impact on adjusted EBITDA: £5m-£10m
(3) Illustrative reduction in interest costs (all other bars are illustrative impact on adjusted EBITDA)

Conclusion and Outlook

Peter Long,
Executive Chairman

Conclusion and outlook

2018

- A year of reset in a challenging environment
- Strong base both operationally and financially

Outlook

- Market weakness in Q4 from further Brexit related uncertainties continuing into 2019
- Further slow-down in residential and commercial property transactions in particular in London and the South
  - Expect H1 EBITDA to be £3m - £5m lower than prior year
  - Currently expect full year EBITDA to be broadly in-line with 2018 (after absorbing £9m from the ban on tenant fees), contingent on recovering H1 shortfall
- The Group is in a stronger position than we have been for some considerable time
- We remain confident in delivering our turnaround

Questions

Appendices

Experienced management team at industry and corporate level

Peter Long
Executive Chairman
- Joined in 2016 as Non-Executive Chairman; subsequently appointed Executive Chairman in 2018
- Extensive business experience at Executive and Non-Executive level

Paul Creffield
Group Managing Director
- Re-joined Countrywide in 2006
- 35 years industry experience

Peter Curran
MD, Financial Services
- Joined in 2015
- Over 10 years experience in the intermediary mortgage sector

Paul Chapman
Chief Operating Officer
- Joined in 2011
- 20 years industry experience

Paul Wareham
MD, Business to Business
- Joined in 2013
- 35 years industry experience

Dan Thompson
Group HR Director
- Joined in 2016
- Over 15 years HR experience

Himanshu Raja
Group CFO
- Joined in 2017
- 25 years experience in large multinational organisations, including turnarounds

Sales & Lettings Operational / Divisional Management

Jonathan Simpson
MD, North
- Joined in 1991
- 31 years' industry experience

Toby Phillips
MD, South (incl. Mid Markets London)
- First joined in 1989
- 29 years' industry experience

Lesley Cairns
MD, Hamptons International
- Joined Hamptons in 2006
- 30 years' industry experience

John Hards
National Lettings Director
- Joined in 1994
- 35 years' industry experience

Ezra Nahome
CEO, Lambert Smith Hampton ("LSH")
- Joined LSH in 2000
- 25 years industry experience

Strategy to turnaround the business to profitable growth

2018 implementation of "Back to Basics" is key to the turnaround – what we said…

1. Back to Basics Sales and Lettings	• Rebuild and sustain the register and pipeline • Right level of staffing, spans of control and capability • Pricing and fee discipline • Decentralise decision making and empower branch network • Restore Lettings capability and expertise • Turnaround loss making branches
2. Complementary service	• Grow complementary services in Financial Services and Conveyancing
3. Cost efficiency	• Invest to address legacy IT infrastructure and reduce costs • Rationalise the end to end processes in the customer contact centres • Reduce overheads and drive cost efficiency in central support functions
4. Continued growth in B2B and FS	• Increase number of mortgage and protection consultants in branch network • Improve remortgage conversion • Continue to expand digital offerings in Surveying and Valuation • Combined offering to developers and property investors • Improved productivity and customer service
5. Financial discipline and cash flow	• Aim to reduce leverage to below 1.0x in medium term • Improve working capital discipline and capital allocation • Timeliness of billing and collections

Strategy to turnaround the business to profitable growth

“Back to Basics” – what we have done…

1. Back to Basics Sales and Lettings	• UK register up 9% • UK sales pipeline up 5% • Listings market share up from 7.29% to 7.73% during 2018 • Strengthened management team with experience – built branch staff to operational levels • Fee discipline in place with fixed fees with pipeline underpinned by material level of fixed fee arrangement • Sales and Lettings structure finalised – far better spans of control in place now • Separate regional and branch management structure in place and service line P&Ls introduced • Clear plans in place to turnaround loss making branches
2. Complementary service	• Complementary services continuing to build with pence in the £ growing from 38p in 2017 to 44p in 2018 • Sales management driving close alignment on all complementary services - FS, Conveyancing, Surveying and New Homes • Growth in lawyer and mortgage and protection consultant numbers planned to support growth
3. Cost efficiency	• Group wide functional costs reduced by £15m in 2018 • IT transformation mobilised and underpins 3 year cost opportunity of 30-35% cost savings off IT cost based • CCC transformation underway to establish optimal customer contact centre design and processes and planning to achieve 15% cost savings p.a.
4. Continued growth in B2B and FS	• Advanced plans in place grow mortgage and protection consultant numbers in the branch channel during 2019 • Continued investment to grow alternative FS channels, and online opportunities within Surveying • Good progress in land & new homes with register up 49% YoY sales capability now integrated with estate agency branches • Key client contracts retained in valuations • Key client retentions in LSH
5. Financial discipline and cash flow	• Successful equity raise of £140m through firm placing and placing and open offer to reduce group debt and reset RCF covenants • Net debt in 2018 at £71m and leverage down to 2.2x and to below 1x over medium term • Underlying operating free cash of £40m (after unwind of £18m of previous cyclical cash management), a conversion of 124% • A continued focus on debt collection with significant improvements in LSH in 2018

Sales and Lettings

Strong growth in register and pipeline

	2018 £m	2017 £m	YoY %
Income	329.2	361.5	(9%)
Adjusted EBITDA	1.2	27.4	(96%)
Adjusted EBITDA Margin	0.4%	7.6%	
Key Performance Indicators			
Exchanges	43,769	50,500	(13%)
Average cash fee (£)	3,283	3,404	(4%)
Average house price (£)	290,146	287,096	1%
Managed properties (Average)	86,414	89,376	(3%)
Branches (Closing)	857	880	(3%)
Employees FTE (Average)	5,467	5,558	(2%)
KPIs - UK			
Exchanges	38,973	45,286	(14%)
Average cash fee (£)	2,409	2,547	(5%)
Average house price (£)	218,388	218,154	0%
Managed properties (Average)	64,718	68,064	(5%)
Branches (Closing)	714	729	(2%)
Employees FTE (Average)	4,074	4,119	(1%)
KPIs - London			
Exchanges	4,796	5,214	(8%)
Average cash fee (£)	10,386	10,847	(4%)
Average house price (£)	873,229	885,906	(1%)
Managed properties (Average)	21,697	21,313	2%
Branches (Closing)	143	151	(5%)
Employees FTE (Average)	1,393	1,439	(3%)

- Sales impacted exchange income down 19% from opening pipeline deficit
  - UK register up 9% YoY
  - UK Pipeline up 5%
- Strong performance in lettings
  - flat YoY
  - 1% growth in London YoY
  - stemmed prior year decline of properties under management with decline in line with market from changes in Buy to Let market
- Re-investment of £6m in build back of expertise in Sales and Lettings

Branch allocations have moved between UK and London markets during 2018 and therefore KPI comparatives have been restated accordingly

Financial Services

A strong market presence with more opportunity in 2019

	2018 £m	2017 £m	YoY %
Income	83.9	87.3	(4%)
Adjusted EBITDA	16.6	19.7	(16%)
Adjusted EBITDA Margin	20%	23%	
Key Performance Indicators			
Gross mortgage value (core) £'bn	5.1	5.3	(4%)
Gross mortgage value (non core) £'bn	15.2	12.4	23%
Gross mortgage value (total) £'bn	20.3	17.7	15%
Total mortgages arranged (number)	109,379	96,030	14%
Employees FTE (Average)	975	1,000	(3%)

- Mortgage distribution:
  - 15% growth in gross mortgage distribution to £20.3bn (2017: £17.7bn); (market growth 1%[(1)])
  - 6% growth in total mortgages arranged (market growth at 6%[(1)])
- Branch channel impacted by flat headcount in 2018:
  - MPCs (Average 2018: 523 vs 2017: 556)
  - advanced plans in place grow MPC numbers in the branch channel during 2019
- Strong performance from alternative channels terms of number of mortgages written:
  - The Buy to Let Business/telephony + 49%
  - The Mortgage Bureau + 14%
  - Mortgage Intelligence Network + 31%

(1) Source: UK Finance (Council of Mortgage Lenders)

B2B

A resilient performance with good growth in surveying and valuations

	2018 £m	2017 £m	YoY %
Income	213.3	220.7	(3%)
Adjusted EBITDA	27.9	35.6	(22%)
Adjusted EBITDA Margin	13%	16%	
Key Performance Indicators			
Surveys and valuations completed (Total)	381,893	365,223	5%
CRDS exchanges	3,059	3,707	(17%)
Corporate properties under management (average)	38,599	36,624	5%
Employees FTE (Average)	2,529	2,573	(2%)

- Surveying
  - key client contracts retained in valuations
  - continued growth in surveying with over 380,000 valuations in 2018
- Land and New Homes:
  - down YoY due to slow second hand market affecting new homes
  - strong growth in register up 49% YoY
  - sales capability now integrated within estate agency branches
- Lambert Smith Hampton:
  - key client contracts retained in valuations
  - continued strength in consultancy
  - soft commercial transactional market

Adjusted EBITDA to retained result bridge

	FY 18 Underlying £m	FY 18 Exceptional £m	FY 18 Total £m
Adjusted EBITDA	32.7		**32.7**
Depreciation and amortisation	(17.5)		(17.5)
Share of JV	(1.5)		(1.5)
Underlying operating (loss)/profit before exceptional items	**13.7**		**13.7**
Share based payments and contingent consideration		(7.8)	(7.8)
Amortisation of acquired intangibles		(4.9)	(4.9)
		(12.7)	**(12.7)**
Exceptional items:			
Impairment of goodwill, brands and customer contracts		(181.7)	(181.7)
Impairment of software and other assets		(36.4)	(36.4)
Impairments		**(218.1)**	**(218.1)**
Strategic and restructuring costs		(12.8)	(12.8)
Onerous lease/closure provision		(6.1)	(6.1)
Restitution of trust funds		(5.2)	(5.2)
PI settlement		3.2	3.2
Financing costs		(6.5)	(6.5)
Other exceptional costs		**(27.4)**	**(27.4)**
Total exceptional items		**(245.4)**	**(245.4)**
Net finance costs (excludes exceptional financing costs above)	(8.2)		(8.2)
(Loss)/profit before taxation	**5.5**	**(258.1)**	**(252.6)**
Taxation impact	**(1.0)**	**35.5**	**34.5**
(Loss)/profit for the period	**4.5**	**(222.6)**	**(218.1)**

- Impairment charges - £218m
  - £218m of non-cash impairment charges on goodwill, brands, customer contracts, software, tangible assets and investments
- Strategic restructuring and other - £20.9m:
  - £4.2m redundancy costs, £7.1m professional fees incurred in relation to restructuring and £1.5m property closure costs
  - onerous lease property provisions: total cash impact of £6.1m over the life of the leases to 2026
  - £5.2m trust funds restitution in H2
  - income of £3.2m from settlement of a historic PI claim in Group's favour and true up of a PI provision

Glossary

Instructions means new mandates to sell property

Register is the available properties for sale

Pipeline represents the sum of the total future fees from agreed sales subject to contract

Playing area is defined as a postcode sector that we operate within from branches

Complementary services represents Conveyancing, Surveying, Lettings management, Mortgage, Mortgage protection and insurance products offered to our Sales customers

Mortgage and protection consultant (MPC) operating in our financial services business

Conveyancing attachment rates defined as conveyancing instructions (sales and purchase) as a percentage of listings within that branch /area/region

FS attachment rates defined as first mortgage appointments from our sales and lettings instructions as a percentage of listings within that branch/area/region

Countrywide Residential Development Solutions (CRDS) is also referred to as Land and New Homes