

**THE TOWN AND COUNTRY PLANNING ACT  
1990 AND  
THE ACQUISITION OF LAND ACT 1981**

**CHICHESTER DISTRICT COUNCIL  
(TANGMERE) COMPULSORY PURCHASE  
ORDER (No.2) 2023**

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**STATEMENT OF EVIDENCE OF MARTIN LEACH  
ON BEHALF OF COUNTRYSIDE PROPERTIES (UK)  
LIMITED**

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## 1. **Qualifications and experience**

- 1.1 My name is Martin Leach and I hold the position of Managing Director, Vistry Major Projects. As explained below, Vistry Group PLC ("Vistry") is the ultimate corporate owner of Countryside Properties (UK) Limited ("Countryside").
- 1.2 I have worked in the housebuilding industry for 27 years. I first joined Countryside (as it was then) in 1996, carrying out a number of roles including Land Buyer, Land Manager, New Business Director before leaving as Land Director in 2013, at that time having responsibility for all of Countryside's non-strategic land in South East England. I then joined Wates Developments as Operations Director, becoming Managing Director in 2016 before leaving to re-join Countryside in 2020 as Managing Director Strategic Land. Following the acquisition of Countryside by Vistry, my title has changed to Managing Director, Vistry Major Projects.
- 1.3 I hold a BSc (Hons) in Estate Management and have been a Member of the Royal Institution of Chartered Surveyors since 1998.
- 1.4 The development of the Tangmere Strategic Development Location is one of a number of large scale strategic land projects that fall within my oversight.

## 2. **Scope of evidence**

- 2.1 I provide this evidence in support of the Chichester District Council (Tangmere) Compulsory Purchase Order (No.2) 2023 (the "Order") made by Chichester District Council (the "Acquiring Authority") on 30 March 2023. The Order will enable the development of at least 1,000 homes and up to 1,300 homes (the "Scheme").
- 2.2 The purpose of this Statement of Evidence is to set out:
- (a) An explanation of Countryside's history, its background, corporate structure and financial position;
  - (b) Countryside's involvement with the Scheme to date; and

(c) How the Scheme will be delivered.

3. **Countryside**

3.1 Countryside is a major housebuilding and urban regeneration company with over 60 years' experience. The company has a track record in delivering large scale residential led schemes in London and the South East, the Midlands and the North West of England.

3.2 Countryside was the main trading entity of Countryside Partnerships PLC, which was acquired by Vistry Group PLC ("Vistry") in November 2022 for c.£1.25 billion.

3.3 Countryside undertakes all aspects of the housebuilding process, from early acquisition of land, masterplanning and obtaining planning permission, to construction and sale of residential dwellings. Countryside prides itself on its homes being built to exceptional standards, with a focus on energy efficiency and green living.

3.4 In terms of the scale of developments undertaken by Countryside in recent years, this has included several strategic development sites between 1,000 and 3,600 residential units in size, including where Compulsory Purchase powers have been required for land assembly.

3.5 Countryside and Vistry have considerable experience of working successfully within joint ventures and in partnership with local authorities across the country to deliver large scale residential led-development schemes. These have included:

(a) Acton Gardens, Ealing. Countryside are working in partnership with L&Q Group and the London Borough of Ealing to deliver a 3,400 home regeneration of the 52-acre South Acton Estate. The site is being developed over a period of 12 years across multiple phases;

(b) Great Kneighton, Cambridge. Countryside worked with Cambridge City Council and Cambridgeshire County Council, landowners and their agents, on successfully promoting this 2,587 dwellings former greenbelt site through the planning process. As part of this project, significant early investment was made by Countryside in the delivery of infrastructure including a 120-acre country

park, primary and secondary school and a new town square;

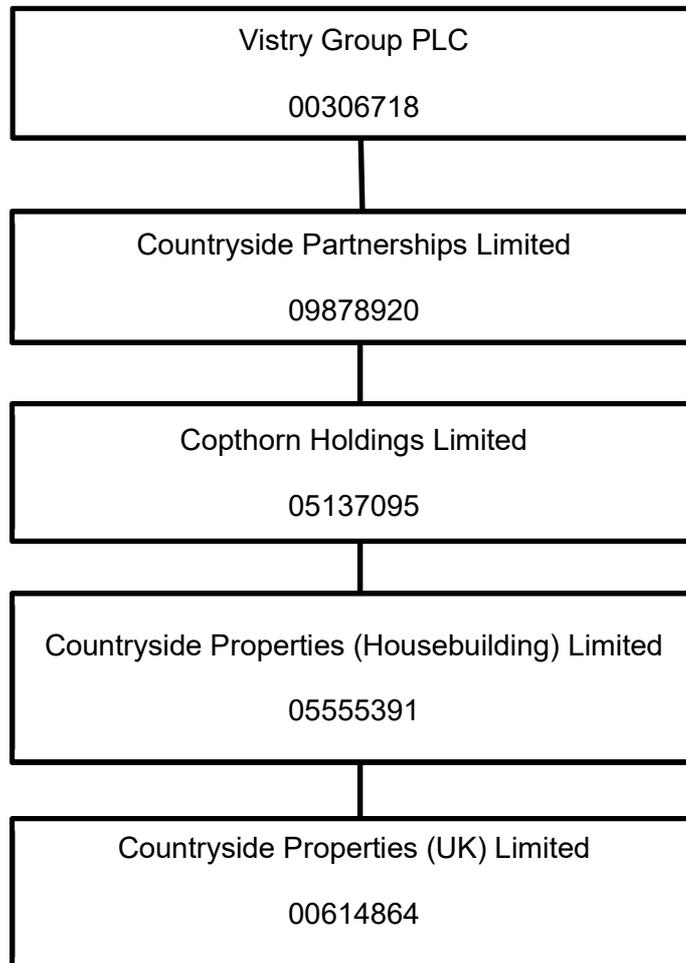
- (c) St Ives Road, Maidenhead. Countryside were selected as Joint Venture Partners by the Royal Borough of Windsor and Maidenhead to redevelop four Council owned town centre sites totalling approximately 1,200 new homes
- (d) Beaulieu, Essex. A multi-million pound package of new infrastructure and community facilities is being provided to facilitate the development of 3,600 new homes alongside 24 acres of employment, leisure, retail and new railway station. Building on a successful earlier phase comprising over 600 new homes, Beaulieu is being undertaken in partnership between Countryside and L&Q;
- (e) Kingsmere, Bicester. Kingsmere has been successfully promoted and developed in a joint-venture partnership. Countryside has been responsible for securing planning permission, creating the landscape led masterplan and managing the extensive infrastructure works, including a new bypass and works to the A41, to deliver 2,300 new homes.
- (f) Meridian Water, Enfield. Meridian Water was identified as London's nationally significant £6bn major regeneration project. In 2019, Vistry was selected by Enfield Council as the Development partner for Meridian One, the first phase of the scheme. Meridian One will deliver up to 1,000 new homes a through a mixed tenure of private sale, private rent (PRS) and 50% affordable housing spanning over 13 blocks ranging in height from four to twelve storeys. Additionally, the scheme will provide 2,235m<sup>2</sup> of employment space, and in excess of 2 hectares green, parkland and open space which will enliven the area. In March 2020, Vistry was also selected to deliver Meridian Two, the part of Phase 2 comprising Zone 2 of the scheme, comprising approximately 250 units. On 13 August 2020, a Compulsory Purchase Order was made by Enfield Council to assemble all the land required for the delivery of the Strategic Infrastructure Works. The Secretary of State confirmed the CPO on 22 July 2021.

### ***Corporate structure***

- 3.6 Countryside is the party that landowners contract with for developments which the company directly promotes. Countryside has entered into the Development Agreement with the Acquiring Authority and is a contracting party where the development partner is required to enter into legal agreements with landowners and others with interests

within the Order land. The Development Agreement and Countryside's involvement with the Scheme is discussed further at section 4 below.

3.7 Countryside is an indirectly held, wholly owned subsidiary of Vistry. As it relates to Countryside, the simplified corporate structure of Vistry is a downwards chain of 5 companies, each of which holds 100% of the shares of its subsidiary. The simplified structure can be shown diagrammatically as follows:



3.8 Vistry itself was created as a result of the merger in 2019 between Bovis Homes and Linden Homes, which included Galliford Try house builder operations. Vistry and its subsidiaries, joint ventures and associates are together defined as "the Group".

3.9 The Group's combination with Countryside in November 2022 has created one of the UK's leading homebuilders, comprising a leading partnerships business and a high quality major house builder with capability across all housing tenures and a revenue in

excess of £3 billion. It has accelerated the Group's overall strategy of rapidly growing its more resilient partnerships revenues and of targeting sector leading return on capital employed.

- 3.10 The Scheme would be delivered by Countryside as their own Project rather than by another member of the Group.

### ***Financial resources***

- 3.11 I provide the Group accounts for the half-year ended 30 June 2023 at Appendix 1 of this Statement. These show an adjusted revenue for this period of £1.777bn with an adjusted operation profit (before tax) of £174m.

- 3.12 Despite challenging macro-economic conditions, the Group has delivered a robust half year performance continuing to see good demand, demonstrating its market resilience.

- 3.13 I also attach at Appendix 2 of this Statement, the Group's full year results for year ended 31 December 2022. This covers the accounting period prior to the current half-year results. These show a Group revenue of £2.729bn and a profit before tax of £418.4m. This demonstrates the strong performance of the Group last year despite challenging market conditions experienced in last year's fourth quarter.

- 3.14 The Group's borrowing facilities include a £400m Acquisition Term Loan, a £500m Revolving Credit Facility (RCF), £100m US Private Placement (USPP) and an overdraft of £5m. These external funding facilities total £1.005bn at 30 June 2023. These facilities are available to fund working capital movements and land investments undertaken by the Group and can be called upon by Countryside in relation to its delivery of the Scheme.

### ***Track record for delivery***

- 3.15 The Group delivered 7,143 homes in the twelve months to 30 June 2023, with a mix of private for sale, PRS (Private Rented Sector) and affordable homes.

- 3.16 The Group's tenure model has proved resilient. As at 3 September 2023 the Group ended the financial year with a total forward order book at £4.284bn.

#### **4. Countryside's involvement with the Scheme**

- 4.1 Countryside participated within a competitive tender process in July 2018 to bring forward the development at the Tangmere Strategic Development Location. It was subsequently appointed as development partner by the Acquiring Authority.
- 4.2 Countryside entered into a Development Agreement with the Acquiring Authority on 5 February 2019. The Development Agreement provides an indemnity for the Council's costs of bringing and making the Order, the acquisition of the land and the payment of compensation, together with securing planning permission and implementing the Scheme within an agreed programme. The Development Agreement has also been supplemented and varied to address the Order. The Development Agreement requires Countryside to prepare an outline planning application for the delivery of the TSDL, which was submitted in November 2020. The proof of Hannah Chivers addresses the progress which has been made on the planning application including its resolution to grant.
- 4.3 To date Countryside has expended approximately £1.98m on land assembly and acquisition costs together with planning promotion costs of approximately £2.19m to bring forward the Scheme.
- 4.4 These terms combined with the expenditure to date for Countryside on this Scheme, means that there is significant commercial incentive to ensure the Scheme is delivered in line with the agreed programme.

#### **5. Delivery of the Scheme**

- 5.1 Following confirmation of the Order, the grant of outline planning permission, and the acquisition of the land, the Scheme will be delivered in phases each requiring a reserved matters application. The first reserved matters application(s) will likely relate to the key strategic infrastructure required for the northern part of the Scheme, including the first section of the north-south link road, principal areas of public open space and strategic landscaping.
- 5.2 Initial site preparation works will be phased with implementation of the planning permission anticipated in January 2025. It is expected that the first homes would be completed and available for occupation within approximately 12-18 months of starting

on site, subject to grant of the relevant reserved matters approval.

- 5.3 The Scheme would be completed over an anticipated period of 10-12 years with peak construction year expected to be 2029, assuming an average build out rate of approximately 120 dwellings per annum. First occupation is anticipated in 2026 with completion by 2037.
- 5.4 Countryside and the wider Group of which it is a member has a proven track record of developing schemes of similar size and nature, involving delivery of valuable infrastructure and high-quality homes alongside community uses and public realm. Countryside has sufficient resources and if required can obtain sufficient funding for both acquiring the Order Land and delivering the scheme itself.
- 5.5 Countryside has, with the assistance of their external quantity surveyors, prepared detailed costings in relation to the delivery of the Scheme in its entirety. This work forms part of the approved internal budget for this project. It is commonplace that as Countryside progresses closer to their anticipated start on site date and as the Scheme evolves and designs become finalised, these costings will be analysed further and refined to a final position prior to acquisition and subject to Countryside's board approval. This is Countryside's standard pre-acquisition process and no difficulties are envisaged in securing funding or approval in order to deliver the Scheme in its entirety.
- 5.6 I have reviewed the Viability Report prepared by Knight Frank (CD/23) and received advice from Mr Roberts upon it. I confirm that Countryside consider the Scheme to be viable and there is the funding and firm intention by Countryside to deliver.

## 6. **Conclusion**

- 6.1 Countryside's strong financial position within the Group provides the company with the flexibility necessary for implementing and delivering compulsory purchase order projects such as the Scheme as part of the course of its ordinary day to day business.