

## **Crest Nicholson Holdings plc**

### **AGM Statement**

Crest Nicholson Holdings plc ("the Company") provides the following trading update ahead of its Annual General Meeting today at Brooklands Hotel, Weybridge, Surrey starting at 10.30 a.m..

At the Full Year results in January the Company presented the detail of its refreshed strategy, focusing on shareholder returns by prioritising cashflow and dividends, maximising value in the portfolio and improving operational efficiency.

With stable pricing in our key markets and sales rates consistent with previous guidance, our forward sales position is encouraging, having already secured over 50% of our open market sales for the year. At £686m, our total forward sales positions us well to deliver both revenue and volumes similar to last year and continue to improve our cash generation.

The recent launch of our new Aurora housing range, coupled with our ongoing off-site manufacturing scale trials, will continue to contribute operational efficiencies across the business in the medium term. Furthermore, we are on target to increase the level of partnerships. Our new strategy benefits from the framework of Strategic Partnerships introduced by Homes England, creating a positive backdrop for the public and private sector to work together to increase the delivery of new homes of different tenures. Finally, we are pleased that our annualised HBF "recommend a friend" score rose to 89.2% in 2018, testament to our delivery platform and focus on customer satisfaction.

As we have previously noted, the business has faced challenges with dampened customer demand in higher price point areas, amid ongoing political and macro-economic uncertainty. This is likely to continue as political uncertainty prevails. Nevertheless, with employment levels at record highs, a wide range of available mortgages and a structural undersupply of new housing, we are confident in the long term future of our core housing markets.

Our revised business strategy and focus on cash generation underpins our confidence in generating sustainable shareholder returns.

#### **For further information, please contact:**

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