



Crest Nicholson Holdings plc
(the “Company” or “Crest Nicholson”)

COVID-19 Update

Crest Nicholson Holdings plc is today providing an update on the impact that COVID-19 is having on the business.

Most of our sites and operations have been closed for some time with final arrangements for a full shutdown concluding this week. The health and safety of our workforce is our number one priority and we had already undertaken the necessary measures to ensure their safety on site. However, in light of the Government’s advice on moving home, the widespread deferral of mortgage approvals and continued disruption to our supply chain it has become impractical to maintain operations.

We continue to take proactive steps to protect our balance sheet and prioritise cash flow. As part of this commitment around three-quarters of our workforce is now furloughed under the Government’s Job Retention Scheme. We will ensure that these employees receive their full pay entitlement until the end of May when we will review our furlough arrangements.

On 9 April 2020, the Board and Executive Directors announced internally that they would be donating 20% of their gross salaries or fees to various charities for the duration of time that any workers remain in furlough.

Crest Nicholson Holdings plc has also received confirmation of a qualifying credit assessment for the purposes of applying for the Covid Corporate Financing Facility (CCFF). The business remains well capitalised and will provide a further update on its financing arrangements in due course.

Peter Truscott, Chief Executive Officer said, “These are challenging and difficult times for all of us. I am hugely grateful to all Crest Nicholson employees who have pulled together and taken swift action to protect the interests of colleagues, customers and shareholders. We look forward to being able to resume our operations when it is safe to do so.”

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