

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.

The health and safety of our workforce and customers is our number one priority. We have developed a detailed set of working practices and protocols so that our construction sites can operate safely and in line with the latest guidance from Government, Public Health Authorities and the Construction Leadership Council. From 18 May 2020 we will start to remobilise activity on our sites in a phased and controlled manner. This will give us time to make the necessary adjustments to site safety and to properly train our employees, suppliers and subcontractors on the new requirements and ways of working. We will actively monitor compliance with these new working practices and ensure we evolve them in line with any developing guidance in the future.

Although all of our sites and operations have been shut since early April and reservation levels have been impacted by COVID-19, reflecting associated customer uncertainty and wider transaction constraints, we have continued to take moderate numbers of new sales and have also been able to process legal completions during this time.

We also continue to make good progress in implementing our updated strategy. We were delighted to be awarded five-star status by the HBF customer satisfaction scheme in March this year which was one of our five strategic priorities announced in January 2020.

We continue to take proactive steps to protect our balance sheet and prioritise cash flow. As at half year, 30 April 2020, net debt was £93.6m (HY2019: £68.3m) and the Company had £255.2m cash at bank. The increased cash position, up from available cash of £185.3m announced on 19 March 2020, reflects a strong focus on receipt collections, disciplined build spend as activity was wound down, and where possible deferral of land spend. Net debt is higher than the prior half year as a result of the impact of COVID-19 and the strong contribution from joint ventures and partnerships in the first half comparative of last year.

In consideration of the joint regulatory guidance from the FCA, the FRC and the PRA, regarding reporting timeframes in the current environment, Crest Nicholson will announce its Interim results, originally planned for Tuesday 9 June 2020, on Wednesday 24 June 2020.

For further information, please contact:

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