

The information contained in this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 which forms part of domestic law in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018

Crest Nicholson Holdings plc
(the 'Group' or 'Crest Nicholson')

AGM

Crest Nicholson Holdings plc is holding its Annual General Meeting ('AGM') at 11:00 am today at the Group's Head Office: 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ. This trading update is for the period from 1 November 2023 to 15 March 2024. The Company's FY24 year end is on 31 October 2024.

Current trading

The Group has achieved reservations in line with expectations and delivered a year-to-date open market SPOW rate of 0.44, based on 46 outlets, with reduced activity before Christmas and a stronger performance from mid-January. The SPOW rate for the last eight weeks to 15 March 2024 improved to 0.52. Sale prices achieved have been in line with expectations and cancellations remained at normalised levels. Build activity in the sector continued to operate at a lower level which is now resulting in lower labour costs in some areas. Overall build cost inflation has largely stabilised and at a level lower than prior year.

The Group remains focused on improving customer service and since February 2023 has consistently achieved >90% customer satisfaction rating.

The planning system continues to be challenging. Our strong land portfolio with several quality sites acquired last year places us in a favourable position to mitigate planning delays and support future outlet growth.

Farnham and other legacy sites

Construction at the Farnham development and other legacy sites which are still being completed is progressing largely as planned.

Pre 2019 completed sites

Since the publication of the FY23 results, the Group has become aware of certain build defects predominantly on four sites that were completed prior to 2019 when the Group closed its Regeneration and London divisions. These sites will require remediation over the next three years at an estimated cost of up to £15m. As a result, the Board has decided to appoint third party consultants to provide greater assurance on the adequacy of current provisions around these and other sites completed prior to 2019. A further update will be provided at the Group's interim results in June.

Outlook

The Group continues to focus on optimising value and expects FY24 completions to be in the range of 1,800 to 2,000 homes, with completions weighted approximately 35/65% in favour of the second half of the year, reflecting the opening order book and the low level of reservations in the first two months of the financial year. Sales prices are expected to remain stable in FY24. Net debt at the end of February 2024 is tracking lower than expected as a result of lower build and land spend and this trend is expected to continue in the remainder of the financial year.

The person responsible for arranging the release of this announcement on behalf of the Company is Penny Thomas, Group Company Secretary.

For further information, please contact:

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