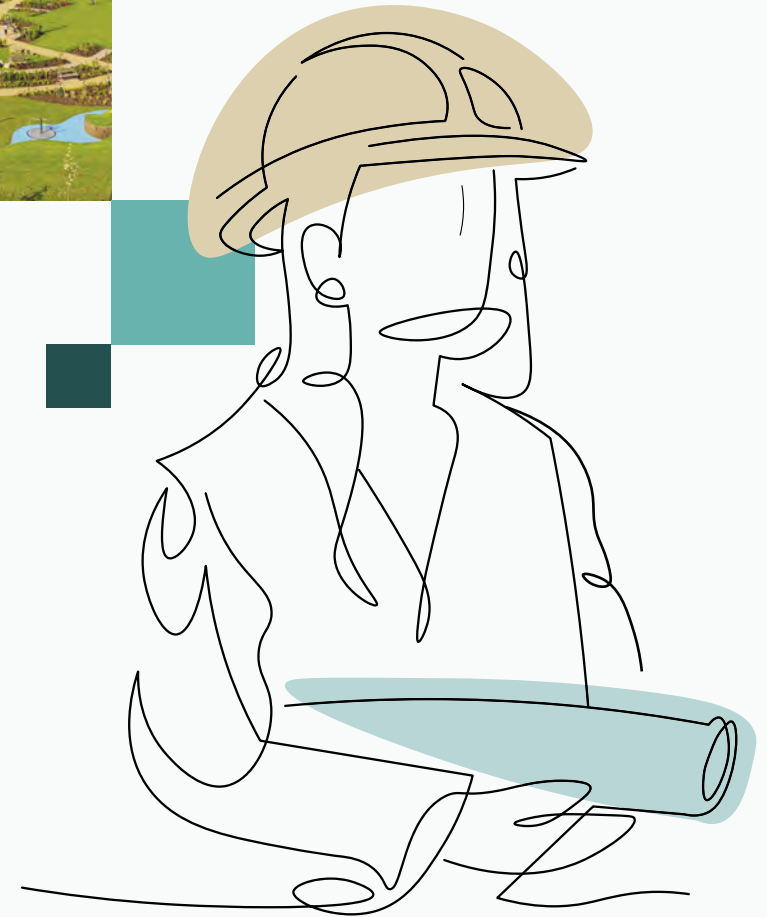
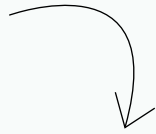


# Gender Pay Gap Report 2024

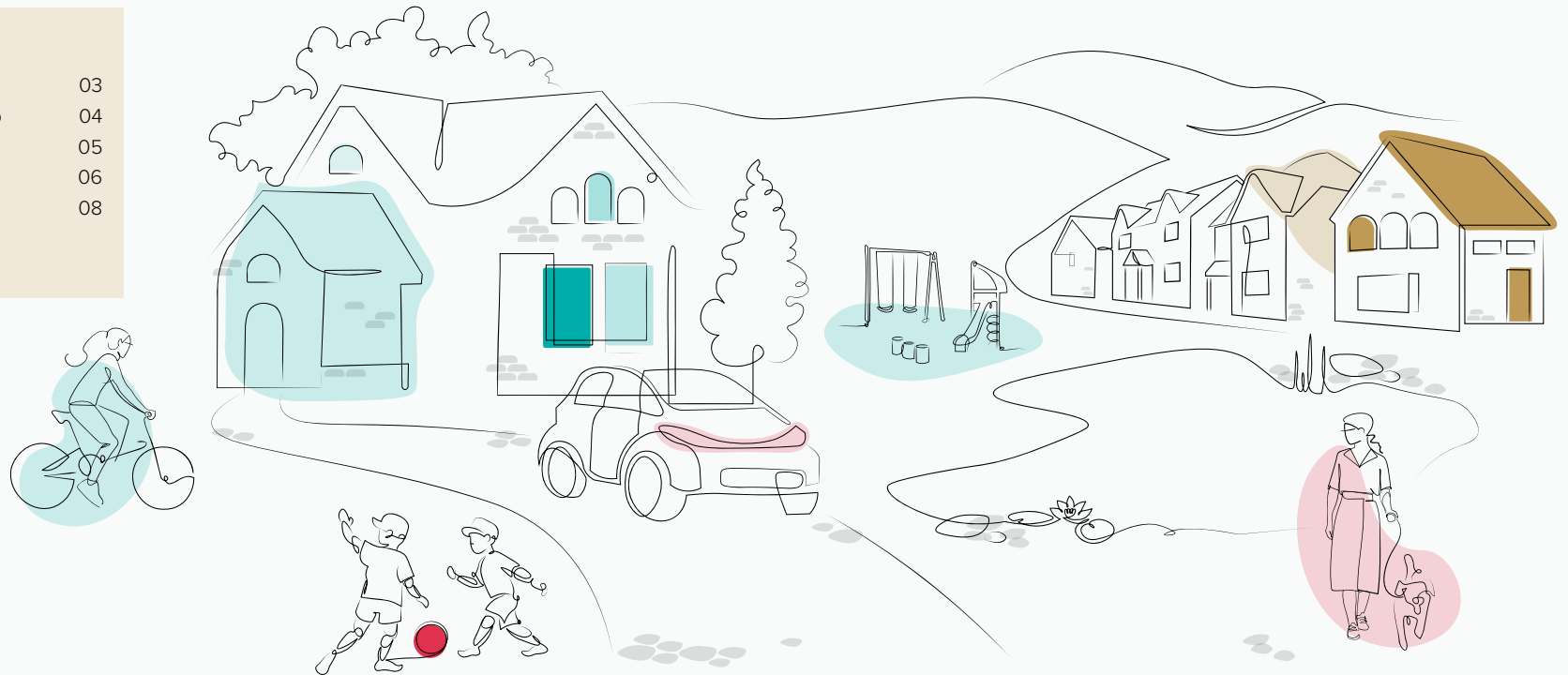


# At Crest Nicholson, we are committed to creating an environment that embraces diversity and promotes equality

It is through this commitment that we aim to cultivate a workspace where everyone feels valued and respected. We understand the importance of retaining our experienced team members while also welcoming new talent from all backgrounds. By fostering an inclusive and supportive atmosphere, we want to ensure that all individuals can thrive and reach their full potential.

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# Our Purpose, Values, Culture

## PURPOSE

Building great places for our customers, communities and the environment.

We invest in placemaking, delivering attractive homes and incorporating sustainable and energy efficient features in our developments. We strive to make a positive difference to people's lives.



## VALUES

Our values underpin how we implement our strategy, defining who we are and how we operate.

- **Working together** – We are one Crest. We value our diverse and inclusive workspace and support each other. We collaborate closely to build fair and rewarding relationships.
- **Being the best we can be** – We improve and inspire each other to get things done. We have passion for what we do and pride in how we accomplish it.
- **Doing the right thing** – The safety and wellbeing of our employees, partners and communities is our number one priority. Everything we do is built on a foundation of integrity, quality and care.
- **Championing our people** – We invest in the wellbeing and development in our people. We provide them with the tools and support to be the best they can be.
- **Leaving a positive legacy** – We care passionately about the natural environment. We create beautiful homes and places that deliver lasting benefits to our customers and communities.

## CULTURE

We aspire to have an open and honest culture, creating a positive, effective and collaborative environment, where all colleagues are empowered to deliver our success.

We are focused on the wellbeing of our people and developing talent. We have articulated our company values which define who we are and how we do business. These underpin how we implement our business strategy and enable us to deliver against our goals.



# Understanding the gender pay gap

Under UK legislation introduced in April 2017, all companies with 250 or more employees are required to publish statutory calculations that highlight the pay gap between male and female employees.

These reports must include the following data:

- Mean and median gender pay gaps
- Mean and median gender bonus gaps
- Proportion of men and women receiving bonuses
- Distribution of male and female employees across quartile pay bands

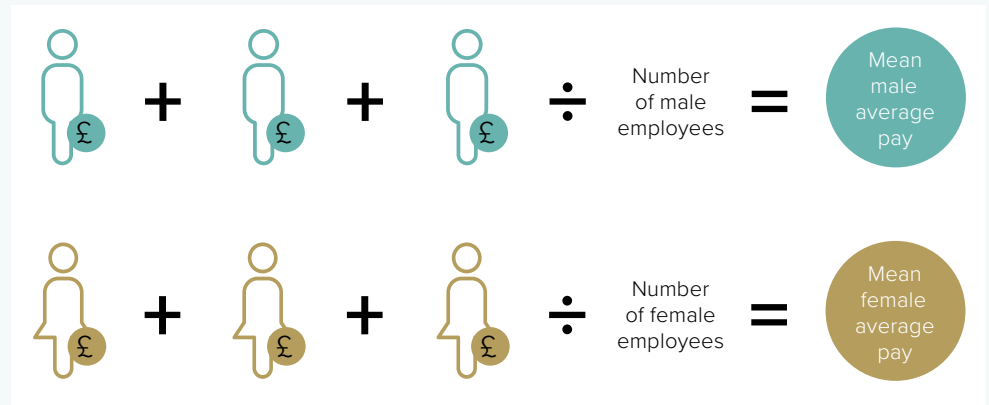
## WHAT IS THE GENDER PAY GAP

It is important to note that the gender pay gap differs from equal pay. Equal pay ensures men and women are paid the same for the same or similar roles, while the gender pay gap refers to the difference in average hourly pay and bonuses between genders across an entire organisation. Reflecting labour market or workplace disadvantage, expressed as a comparison between male and female pay.

## HOW WE CALCULATE THE GENDER PAY GAP

### Mean hourly pay gap

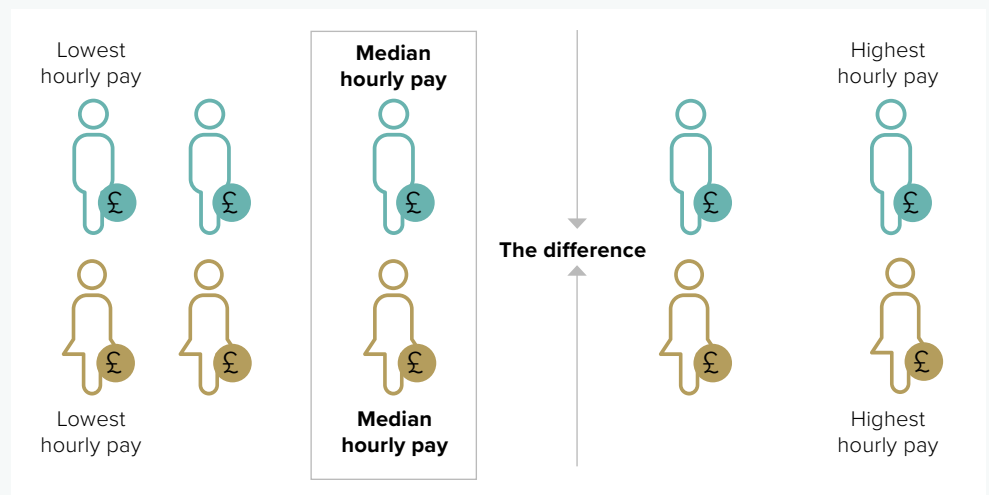
Mean gender pay gap is the difference in the average hourly pay for women compared to men within a company.



### Median hourly pay gap

The median represents the mid-point of the employee population.

If you lined up all the men and women in the Company, the median pay gap is the difference in hourly pay rate between the middle man and the middle woman.



# Our gender pay gap results

## GENDER PAY GAP OVERVIEW

### Total employees

697

2023: 772

### Mean hourly pay gap between men and women

24%

2023: 20%

### Employees by gender

62.3%

2023: 62.3%



37.7%

2023: 37.7%



### Mean ratio of pay



£1



76p

For every £1 a man earns at Crest,  
a woman earns 76 pence.

2023: £1

2023: 80p

For every £1 a man earned at Crest,  
a woman earned 80 pence

### Board diversity

57%

2023: 57%



43%

2023: 43%





# How we measure up in 2024

## HOURLY PAY FIGURES – MEAN AND MEDIAN PAY GAP

### Average mean pay gap

# 24%

2023: 20%

### Mean ratio of pay



### Average median pay gap

# 32%

2023: 20%

### Mean ratio of pay



To ensure a comprehensive analysis, the figures are based on the snapshot date of April 5, 2024, and compared to the 2023 results.

It is common in many industries to see a gender imbalance, particularly in construction, due to the underrepresentation of women, especially in senior roles which often come with higher pay. When looking at proportions of males and females within functions we find some are heavily weighted towards one gender, with our sales site team comprising 87% women, while our build site team consists of 97% men.

Our findings indicate the upper quartile is 23% female and that the distribution of men and women in this quartile reflects differences in hierarchy (which impacts grade and pay) and therefore hourly rate. Nonetheless, at the lower end of the pay scale, we achieve a balanced gender distribution among our lowest paid employees, and the difference in hourly pay is smaller due to our dedication to paying the real living wage. We continue to review and monitor our succession plans and development opportunities to support both men and women which ensures a structured approach to developing high-potential individuals and emerging talent.

## PAY QUARTILE SUMMARY

Pay quartiles divide the workforce into four equal groups based on their hourly pay rates. The purpose of this segmentation is to analyse the distribution of male and female employees within different pay ranges and to identify any disparities in pay between genders.

### Upper hourly pay quarter



### Lower middle pay quarter



### Upper middle pay quarter



### Lower pay quarter



## How we measure up in 2024 continued

### ELIGIBILITY FOR BONUS AND PROPORTION OF EMPLOYEES RECEIVING A BONUS

#### Employees eligible for bonus

690



2023: 98.7%

2023: 1.3%

■ Bonus  
■ No bonus

#### Proportion of employees who received a bonus



2023: 87%

2023: 89%

As a result of the year's performance, which was impacted by persistently high inflation and rising interest rates, the Remuneration Committee agreed that discretionary bonus payments were not made, resulting in a lower proportion of employees receiving a bonus than last year.

### BONUS PAY FIGURES – MEAN AND MEDIAN PAY GAP

The bonus gap, which highlights the average differences in bonuses paid to men and women, reveals a notable shift. While traditionally, construction companies experience bonus gaps due to a higher proportion of men in senior, bonus-eligible roles, our 2024 results show that women received higher average bonuses.

Reflecting on the reasons behind the favourable results for women, it becomes evident that the 48% of businesses that awarded bonuses were largely within our sales team, which has a higher population of females. This shift is primarily driven by the commission payments granted to women alongside the reduced bonus payout across the business.

#### Average mean pay gap bonus

-64%

2023: 20%

#### Mean ratio of pay



2023: £1

2023: 80p

#### Average median pay gap bonus

-285%

2023: -16%

#### Mean ratio of pay

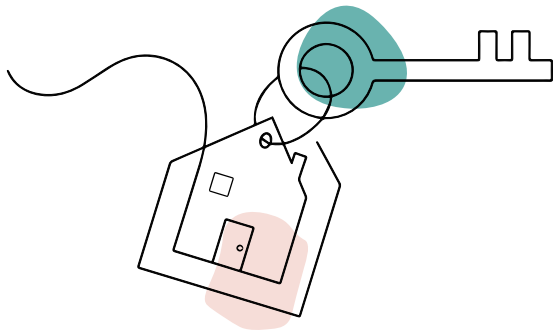


2023: £1

2023: £1.16

# Summary

We aspire to have an open and honest culture, creating a positive, effective and collaborative environment, where all colleagues can thrive. Creating a workplace where every employee feels supported, respected and valued.



## Crest Nicholson Holdings plc

Registered Office:

500 Dashwood Lang Road, Bourne Business Park, Addlestone KT15 2HJ

Registered in England and Wales under number 06800600

Crest Nicholson is accredited as a Living Wage Employer by the Living Wage Foundation. We are committed to ensuring all those who work directly or indirectly providing labour on our sites and in our offices are paid at or above the Real Living Wage as defined by the Living Wage Foundation.

We are focused on the wellbeing of our people. Our policies are clear and fair and do not discriminate on any characteristics in hiring, development or career progression.

Our people are fundamental to the success of our business. We seek to be an ethical and progressive employer which encourages continuous professional development and rewards the effectiveness and loyalty of our employees. We continue to improve the diversity of our workforce and are an inclusive employer.

Telephone: 01932 580 555

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[crestnicholson.com](https://www.crestnicholson.com)

## Declaration

I confirm that the information and data reported are accurate and in line with the UK government's Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

### Martyn Clark

Chief Executive Officer

