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For immediate release

13 February 2013

This announcement is an advertisement and not a prospectus. It does not constitute an offer for sale or subscription or to buy any securities. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") published by Crest Nicholson Holdings plc ("Crest Nicholson" or the "Company" and, together with its subsidiaries, the "Group") in connection with the admission of its ordinary shares (the "Shares") to the Official List of the UK Listing Authority ("UKLA") and to trading on the London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities. A copy of the Prospectus is expected to be available on the Company's website later today.

Crest Nicholson Holdings plc

Announcement of Offer Price

Crest Nicholson Holdings plc today announces the successful pricing of its initial public offering (the "Offer").

- The offer price has been set at 220 pence per Ordinary Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of Crest Nicholson at the commencement of conditional dealings will be approximately £553m.
- The Offer is expected to raise gross proceeds of approximately £224.9m, comprising a primary component of £56.0m and secondary sales of £168.9m by certain existing shareholders, including Varde Investment Partners L.P. and Deutsche Bank AG, London Branch.
- Conditional dealings will commence on the London Stock Exchange at 8.00am today under the ticker CRST.
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange and the commencement of unconditional dealings are expected to take place at 8.00am on 18 February 2013. At Admission the Company will have 251,427,287 Ordinary Shares in issue.
- As stabilising manager on behalf of the syndicate, Barclays Capital Securities Limited has been granted an Over-Allotment Option of 10,223,568 Ordinary Shares, representing 10 per cent of the Ordinary Shares comprised in the Offer.

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Commenting on today's announcement, Stephen Stone, Chief Executive of Crest Nicholson said:

"We are delighted that our initial public offering has been successful and there has been strong interest from investors. This is the first significant IPO of 2013 which bodes well for our industry and the wider market. Having spent 39 of our 50 years as a listed company, we look forward to re-joining the public markets."

Barclays Bank PLC ("Barclays") and HSBC Bank plc ("HSBC") are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners in relation to the Offer. Numis Securities Limited ("Numis") is acting as Lead Manager. Lazard & Co., Limited ("Lazard") is acting as Financial Adviser to the Company.

Publication of Prospectus

The Prospectus relating to the offer is expected to be published and available on Crest Nicholson's website later today.

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Forward Looking Statements

Some of the information in this announcement may contain projections or other forward-looking statements regarding future events or the future financial performance of the Company. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could," "may" or "might" the negative of such terms or other similar expressions. The Company wishes to caution you that these statements are only predictions and that actual events or results may differ materially. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment as well as many other risks specifically related to the Company and its operations.

Important Notice

Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, Hong Kong, Japan or Switzerland or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant securities laws of such jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefore. The Offer and the distribution of this announcement and other information in connection with the listing and Offer in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute an offer to sell or a solicitation of an offer to purchase any securities in any jurisdiction in which such offer or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction. The securities proposed to be offered by the Company have not been and will not be registered under the US Securities Act 1933, as amended (the **Securities Act**) or under any securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has not registered and does not intend to register any portion of any offering in the United States or to conduct a public offering of any securities in the United States.

This announcement has been issued by Crest Nicholson and is directed only at (i) persons who are outside the United Kingdom, or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the Order), or (iii) persons who fall within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations etc), or

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(iv) persons to whom this announcement may otherwise be lawfully communicated (all such persons together being referred to as **Relevant Persons**). Any investment activity to which this announcement relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any purchase or subscription of Shares in the proposed Offer or other securities should be made solely on the basis of the information contained in the final form Prospectus issued by Crest Nicholson in connection with the Offer. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. However, Crest Nicholson does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies. This announcement has not been approved by any competent regulatory authority.

Barclays Bank PLC, HSBC Bank plc and Numis Securities Limited (the "Banks"), Barclays Capital Securities Limited and Lazard & Co. Limited ("**Lazard**") are each authorised and regulated in the UK by the Financial Services Authority (the "**FSA**") (or any successor bodies of the FSA from time to time). Each of the Banks and Lazard are acting exclusively for Crest Nicholson and no one else in connection with the Offer and will not regard any other person as its client in relation to the Offer and will not be responsible to anyone other than Crest Nicholson for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, the Banks and Barclays Capital Securities Limited or any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Crest Nicholson or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks, Barclays Capital Securities Limited or any of their respective affiliates acting as investors for their own accounts. The Banks, Barclays Capital Securities Limited or any of their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, nor Barclays Capital Securities Limited, nor Lazard, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Crest Nicholson, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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In connection with the Offer, Barclays Capital Securities Limited as stabilising manager (the "**Stabilising Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 10 per cent. of the total number of Shares comprised in the Offer. The Stabilising Manager will not be required to enter into such transactions and such transactions may be effected on any stock, market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.