



Crest Nicholson Holdings plc

CAPITAL MARKETS DAY

READY FOR GROWTH

Wycke Place Maldon Essex
20 October 2021



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'Crest Nicholson' or the 'Group' refers to Crest Nicholson Holdings plc and its subsidiary companies.

01

INTRODUCTION AND WELCOME

PETER TRUSCOTT
Chief Executive



Wycke Place, Maldon

WHO IS IN THE ROOM?



PETER TRUSCOTT
Chief Executive



TOM NICHOLSON
Chief Operating Officer



DUNCAN COOPER
Group Finance Director



JANE COOKSON
Group Human
Resources Director



KIERAN DAYA
Managing Director,
CNPSL



KEVIN MAGUIRE
General Counsel &
Company Secretary



DAVID MARCHANT
Group
Production Director



JENNY MATTHEWS
Head of
Investor Relations



DAVID BROWN
MD, Chiltern



MARK CONNORS
MD, Midlands



ADRIAN SIMS
MD, South



RALPH HAWKINS
MD, South West



ALEX STARK
MD, Eastern

AGENDA AND PLAN FOR TODAY

9:30am	PROGRESS AGAINST OUR STRATEGY MARKET CONTEXT OUR VISION FOR THE FUTURE	PETER TRUSCOTT
10:15am	FIVE-YEAR FINANCIAL PLAN AND INVESTMENT PROPOSITION	DUNCAN COOPER
10:30am	COFFEE BREAK	
10:45am	THE MULTI CHANNEL OPPORTUNITY	KIERAN DAYA
11:15am	Q&A	
12:00pm	LUNCH	
12:45pm	BRINGING OUR STRATEGY TO LIFE	TOM NICHOLSON
1:15pm	ADAPTING TO A NEW WORLD	DAVID MARCHANT
1:45pm	Q&A	
2:00pm	COFFEE BREAK	
2:15pm	WRAP UP	PETER TRUSCOTT
2:20pm	MALDON SITE VISIT OVERVIEW	ALEX STARK
2:30pm	SITE VISIT	
3:45pm	DEPART	

02

PROGRESS AGAINST OUR STRATEGY

PETER TRUSCOTT
Chief Executive



CREST
NICHOLSON

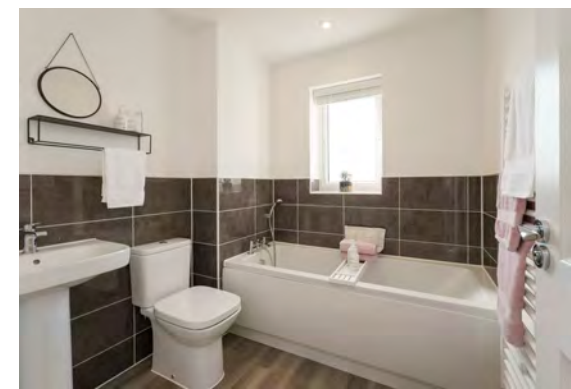
TURNAROUND NOW COMPLETE

- Significant progress with strategy
 - New operating model embedded
 - Balance sheet transformed
- Five-star customer satisfaction rating
- New house type range roll out on track
- Overheads and selling costs addressed
- Build costs reduced
- Trading out of poor sites
- Disciplined control of W.I.P
- Non-core assets addressed

NET CASH
2021E
> £170m
(2019- £37.3m)

**SALES &
MARKETING
COSTS**
2021E
c.2.5% of sales
(2019- 3.5%)

**ADMIN
EXPENSES**
2019-21E
↓c.25%



03

MARKET CONTEXT

PETER TRUSCOTT
Chief Executive



THE STANLEY FAMILY
Potters Grange, Ashby-de-la-Zouch

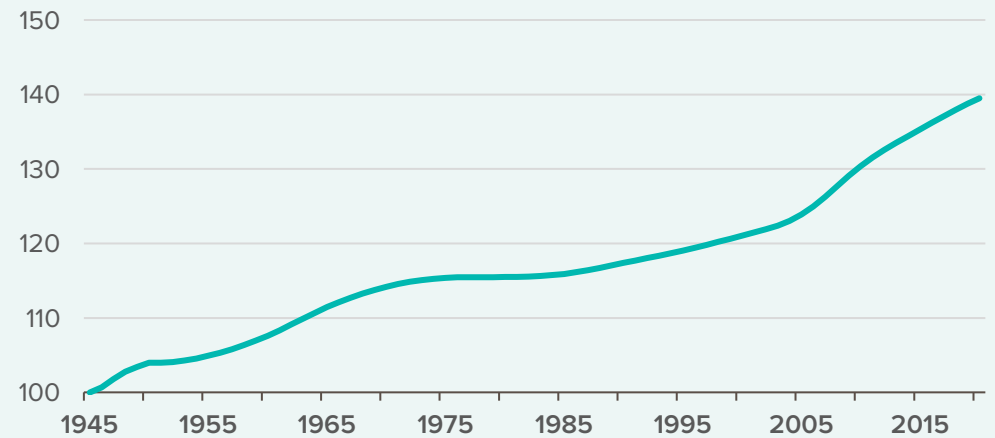


CHANGING POPULATION AND DEMOGRAPHICS

- Steady population growth since 1945 driven by immigration
- England is one of the most densely populated major economies in the world
- Smaller household size, driven by changing lifestyles, have now stabilised

Population growth

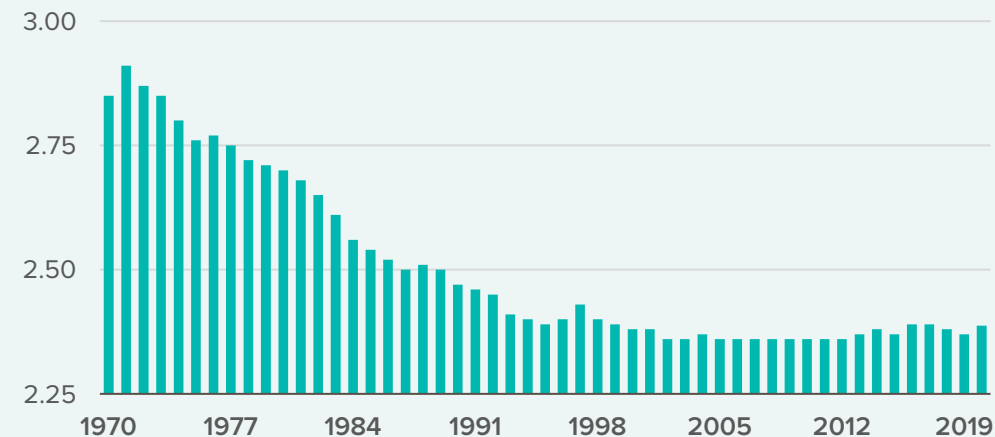
1945 – 2020



Source: ONS

Household size

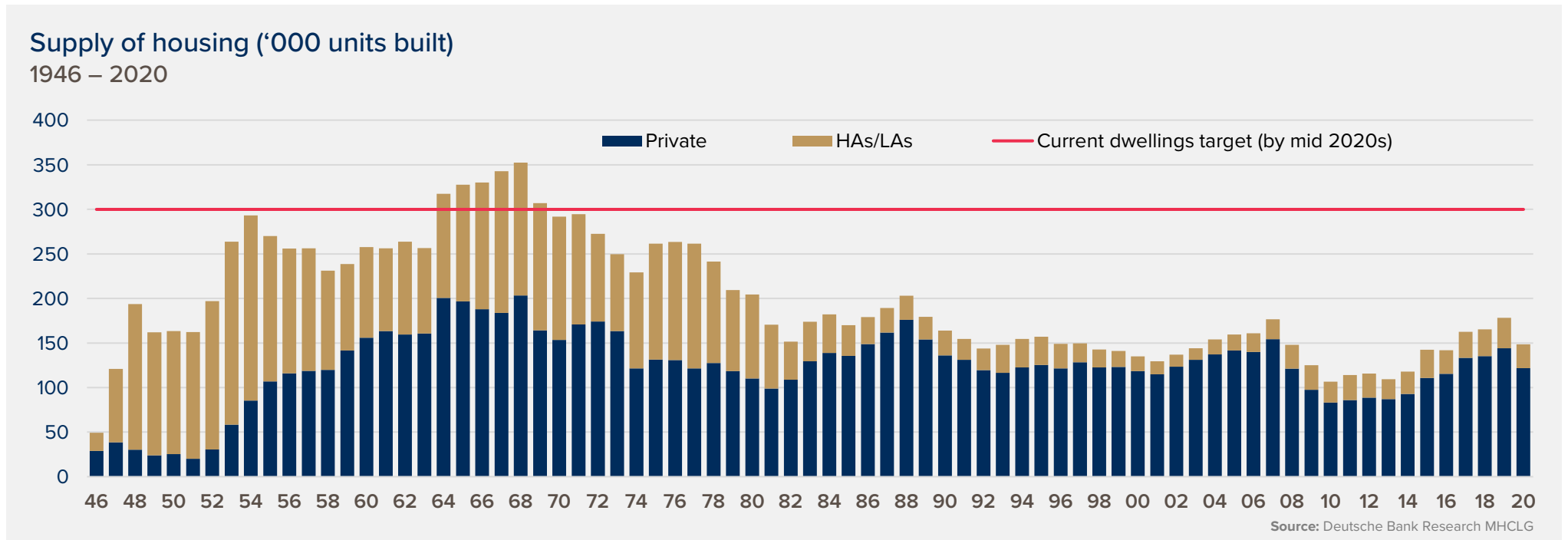
1970 – 2020



Source: World Bank, ONS

HOUSING SUPPLY SINCE 1945

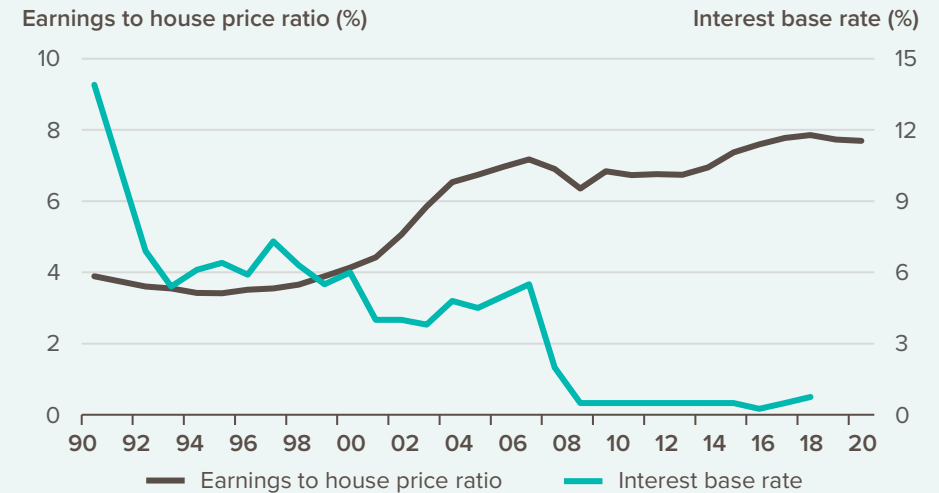
- A generation of under-supply
- Significant reduction in subsidised housing
- Overall under supply of homes for occupation regardless of tenure



HOUSING MARKET DRIVERS

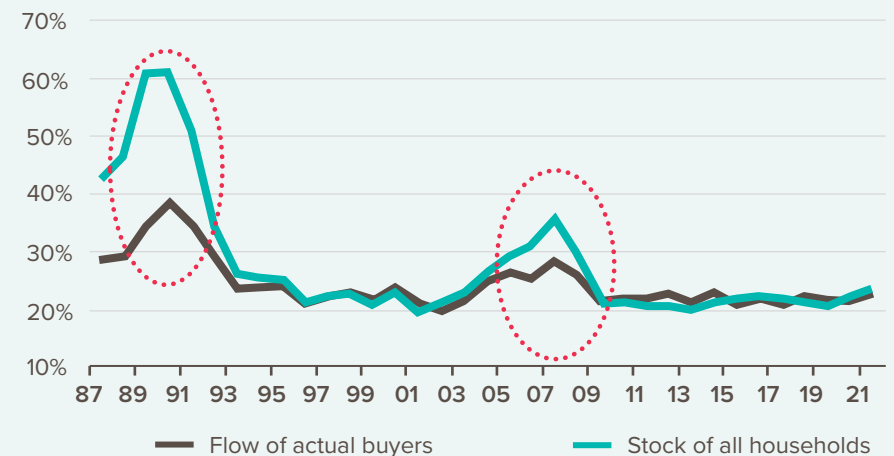
- The 'push and pull' factors
 - Consumer choice
 - Income growth
 - Mortgage rates
 - House prices to average earnings
 - House price ceiling
- Mortgage availability
- Customer confidence
- Volatility and events
- Managing the cycle

Average Earnings to House Price Ratio vs Interest Rate
1990 - 2020



Source: World Bank, ONS

UK Mortgage Payments vs Post-Tax Household Income
(Capital and interest) (Stock and flow measures)



Source: Redburn Affordability Model

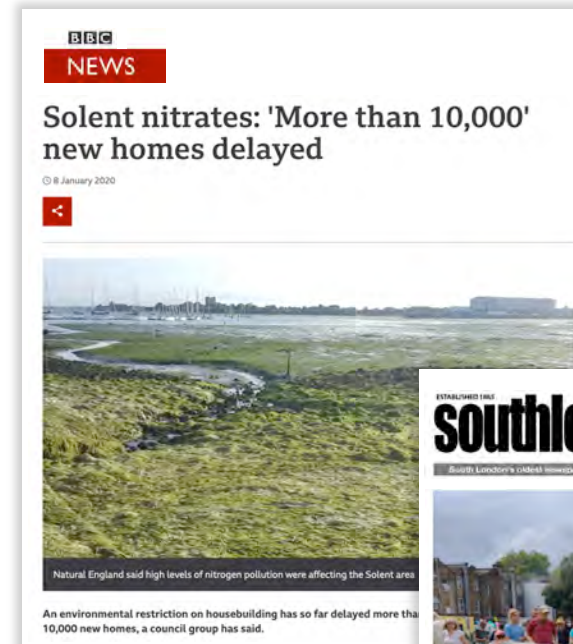
PLANNING AND LAND SUPPLY

- Changes to the Planning System
- Political choices
- Levelling up
- Impact on affordability



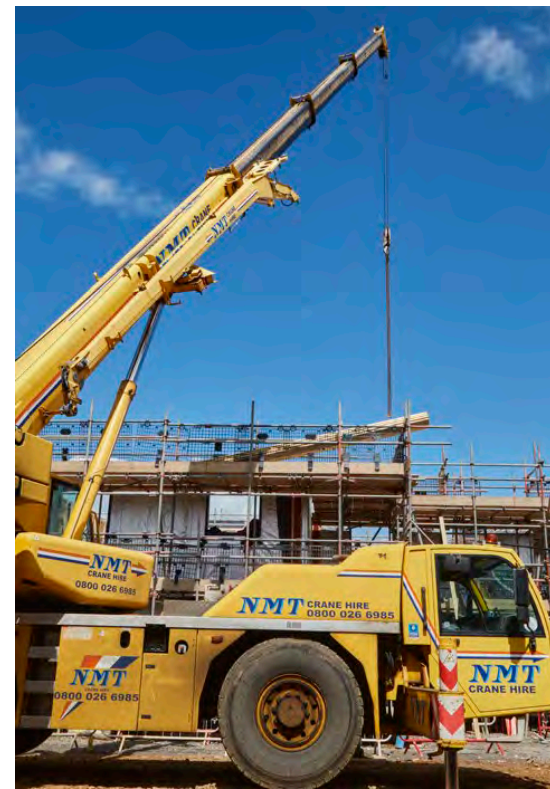
COMPETITION AND MARKET STRUCTURE

- Significant barriers to entry
- Resilience comes through scale and balance sheet strength
- The land market has tightened recently
- Potential for ‘disrupters’ but not without execution risk



SUPPLY SIDE CHALLENGES

- Materials shortages
 - Short term vs structural
- Labour shortages
- Build costs inflation
- Modern Methods of Construction (MMC)
 - Off site manufacture



REGULATORY REFORM AND ESG

- Operating environment is complex and rapidly changing
- Planning reform
 - New planning system
- Technical changes
 - Future Homes Standard
- Environmental
 - Race to Zero
 - Biodiversity net gains
- Social and Governance
 - New Homes Ombudsman
- Taxation
 - Residential Property Development Tax



SUMMARY

- Overall market conditions remain favourable
 - Structural supply and demand imbalance
 - Political support
 - Good level of mortgage availability
- Short term challenges to manage and overcome
- Our strategy is designed to navigate us through these risks and opportunities
- We are well placed to succeed in this market context



THE CADDY FAMILY
Hygge Park, Keynsham



04

OUR VISION FOR THE FUTURE

PETER TRUSCOTT
Chief Executive



BUSINESS TRANSFORMATION HAS GIVEN US OPTIONS

- Operational and financial turnaround complete
- Rapidly transformed balance sheet has enabled review of investment proposition
 - Maintain existing scale and distribute surplus cash
 - Invest cash for growth
- Opportunity for growth is compelling
 - Market fundamentals and outlook are positive
 - Strong and experienced Leadership Team
 - Easier for incumbents to grow
 - Efficient and scalable platform



OUR PRINCIPLES FOR GROWTH

- Build on our positive legacy
 - Strong brand
 - Reputation for placemaking
 - Customer service and build quality
 - High quality land portfolio
- Leverage our scalable model
 - Standardised operating procedures and processes
 - Utilise new house type range
 - Multi channel approach to be utilised
- Maintain KPI discipline
 - Margins and ROCE
 - Operating efficiency



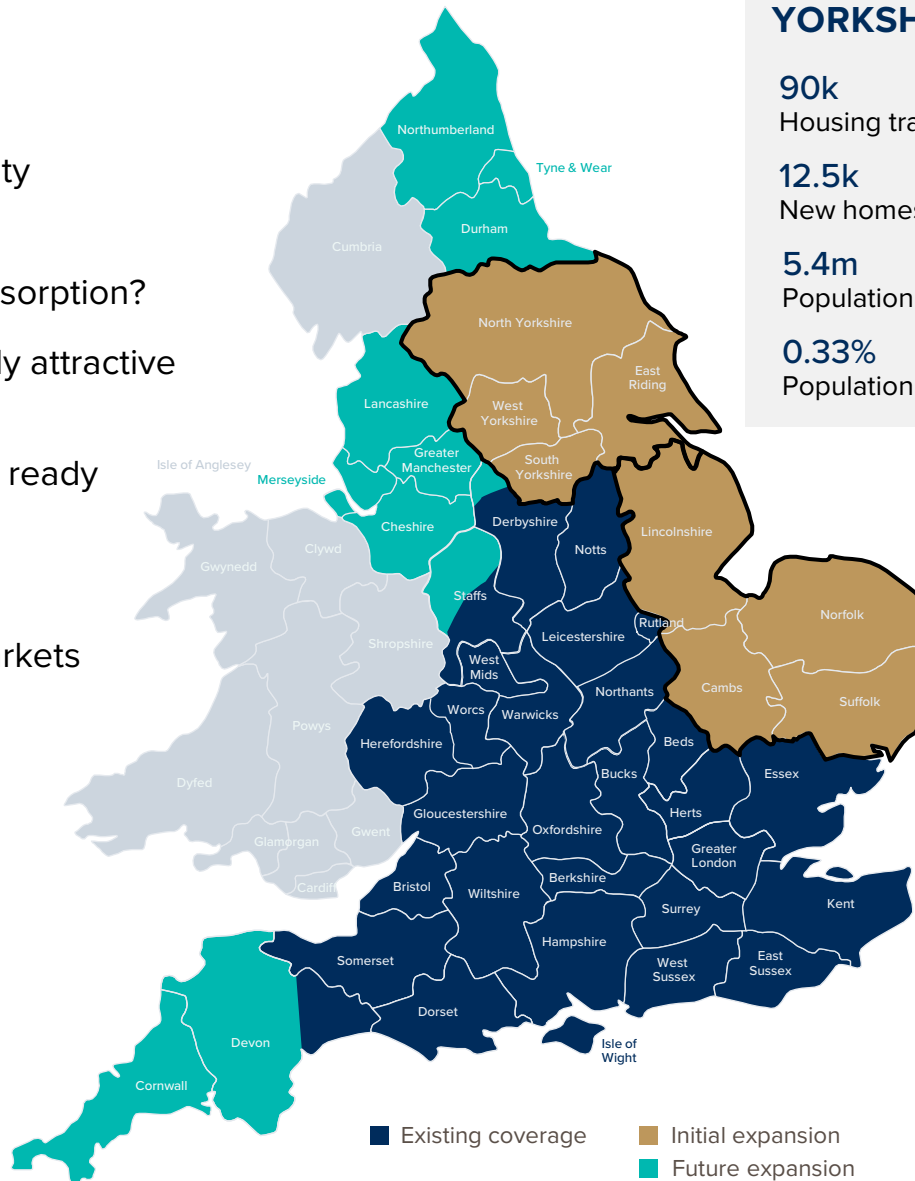
PEOPLE STRATEGY

- Leverage experience of senior team
- Hire the right people with local knowledge
- People with our values and the right attitude
- Development opportunities for our existing teams
- Some overhead de-leverage until we reach maturity



OUR APPROACH TO GROWTH

- Established operating platform scalable
 - Existing divisions yet to reach maturity
 - New geographic expansion
- Why new geographies and not greater absorption?
- Yorkshire and East Anglia chosen as highly attractive options
- Future potential elsewhere but only when ready
- Senior management experienced in operating in the new geographies
- Product offering appropriate for target markets



YORKSHIRE

90k
Housing transaction volume (2019)

12.5k
New homes completed (2019)

5.4m
Population (2021)

0.33%
Population growth (2021-26e)

EAST ANGLIA

83k
Housing transaction volume (2019)

12k
New homes completed (2019)

4.1m
Population (2021)

0.65%
Population growth (2021-26e)

ORGANIC GROWTH OR M&A?

- Plan is presented on basis of organic growth
- In our control with some upfront investment and new divisions take time to reach maturity
- M&A is also a possible option
 - We continue to review appropriate assets
 - Opportunity to accelerate our ambitions and delivery of targets
 - Limited number of quality assets with the right fit and at the right price



SUMMARY

- Operational and financial turnaround complete
- Strong balance sheet and cash generation provides strategic options
- Market context right for our growth strategy
 - New geographies - Yorkshire and East Anglia first
 - Organic growth plan outlined today but M&A an option
- Future growth plan
 - Continued margin rebuild
 - Volume growth and benefit of scale
- Exciting outlook and opportunity lies ahead



05

FIVE-YEAR FINANCIAL PLAN & INVESTMENT PROPOSITION

DUNCAN COOPER
Group Finance Director



Kilnwood Vale, Horsham

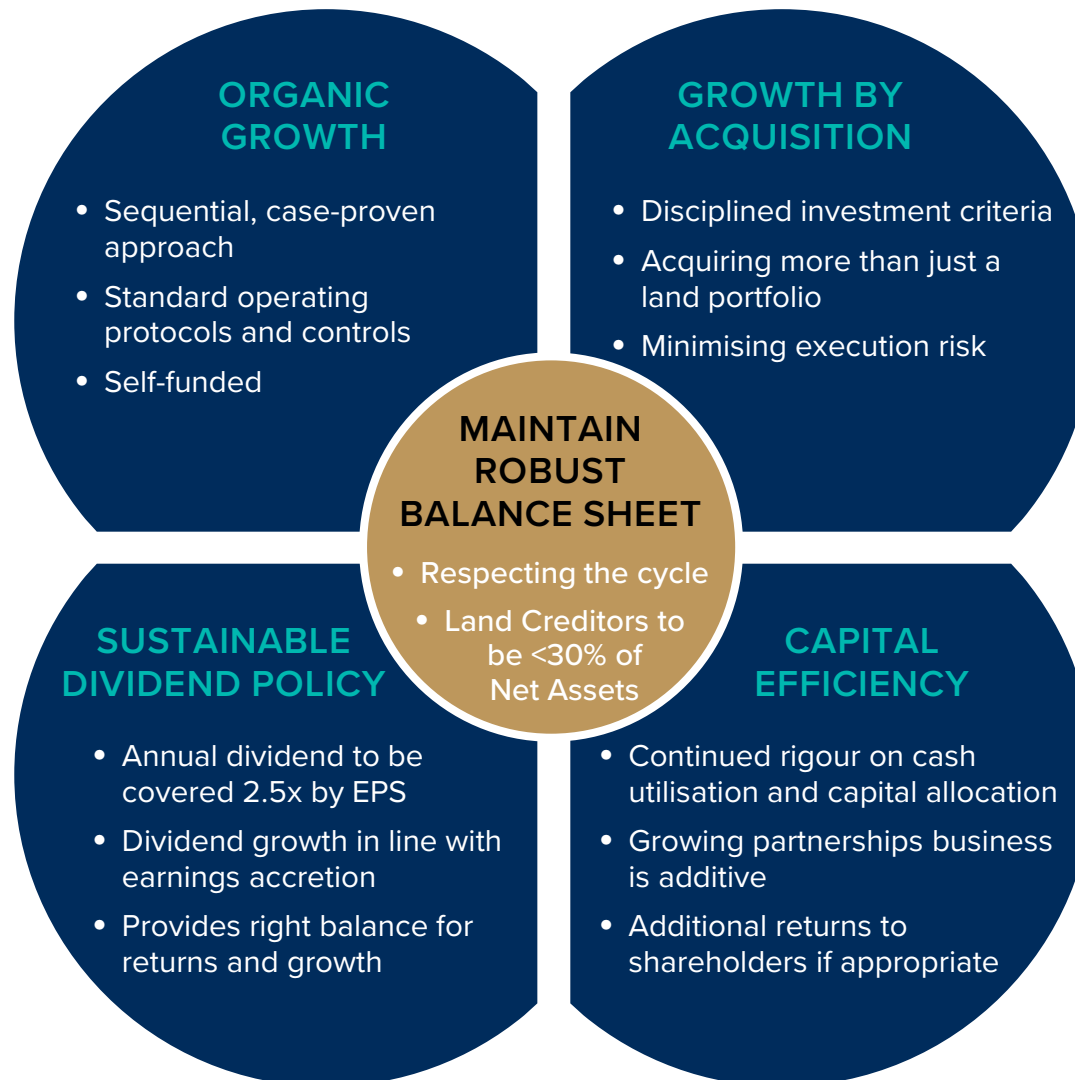


STRONG FOUNDATIONS TO SUPPORT GROWTH

- Sustainable recovery in earnings
 - Poorer GM sites identified and remedied
 - Operational efficiency programme put in place
- Robust balance sheet with FY21 net cash >£170m
 - FY21 run on net cash basis throughout
 - £45m received from Longcross Film Studio sale
- Well-located land portfolio offering good capital efficiency
 - 98.5% of strategic land held under option
 - Active in the short-term land market
- Diversified sources of finance in place
 - £100m of senior loan notes maturing 2024-29
 - £250m RCF expiring in June 2024
- Group well capitalised to pursue organic and inorganic opportunities



HOW WE SEE CAPITAL ALLOCATION

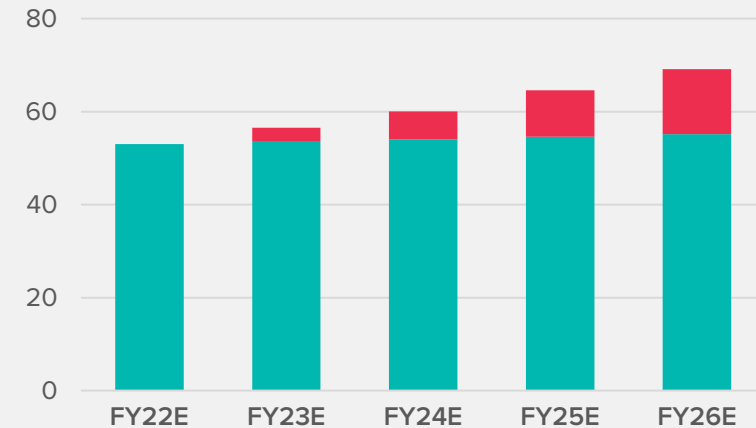


INVESTING FOR GROWTH

- Small teams established locally to develop new divisions
 - Strong central oversight and control
- Three new divisions established over the planned period
- Progressive overhead leverage as volumes grow
- Maintaining a short-term land portfolio of c.5 years

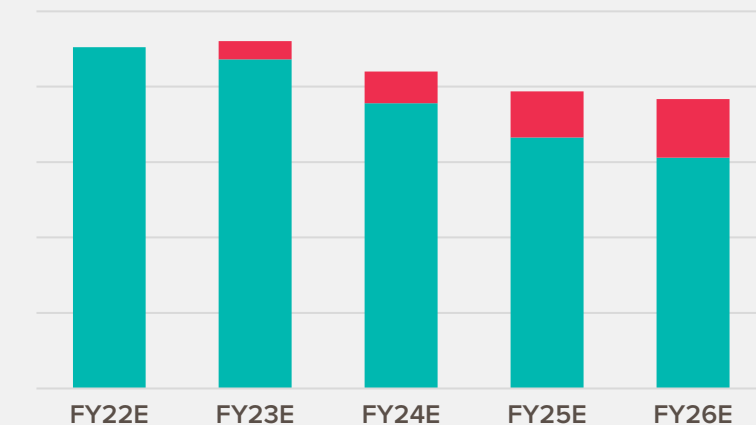
Admin Expenses

£m



■ Existing divisions
■ New division

Admin Expenses as % of Sales



OPERATING MARGIN EVOLUTION – 2 PHASES

Phase 1

- GM rate accretion – poorer sites and new land
 - Weaker sites unwind on track
 - Farnham and London Chest Hospital remain dilutive
 - Growing JV contribution not in GM
- Investment in overheads for growth

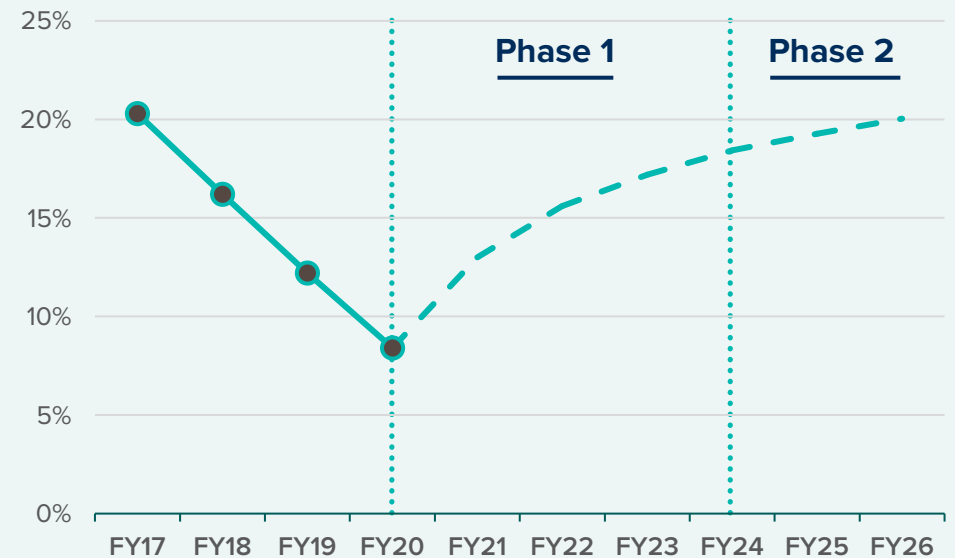
Phase 2

- Volume growth
- Overhead leverage
- ROCE enhancement

Visible pathway back to industry-normal margins

Operating margin

FY17 – FY26e



Rebuilding a sustainable and growing earnings platform

FIVE-YEAR FINANCIAL TARGETS

	FY20		FY24	FY26
HOME COMPLETIONS (UNITS)	2,247	➤	>3,000	>4,200
DIVISIONS	5		5+	8
REVENUE COMPOSITION		➤	60% PRIVATE	
			20-25% AFFORDABLE	
			15-20% PRS/BULK	
OPERATING PROFIT MARGIN	8.4%	➤	18-20%	
RETURN ON CAPITAL EMPLOYED	7.6%	➤	22-25%	
LAND CREDITORS (% OF NET ASSETS)	24.7%	➤	<30%	
DIVIDEND POLICY (COVER)	Nil	➤	2.5x	

- Targets to reflect 2-phase growth agenda
 - Aspiration to deliver >4,200 units by FY26
- Growing partnerships business
 - Significant market opportunity
 - Resilience through the cycle
- Operating margins back to industry levels in Phase 1
- ROCE to improve across the plan period
- Land creditors <30% of net assets
- Strong earnings accretion from enlarged group

A COMPELLING INVESTMENT PROPOSITION

1

Strong fundamentals for UK housing market

2

Attractive land portfolio

3

Brand synonymous with quality and great placemaking

4

Multi channel approach – diversified income stream

5

Commitment to balancing strategic objectives with responsibilities to the environment and wider society

6

Robust balance sheet with significant opportunities to build margins

- A clear strategy for growth guided by strong principles
 - Maintaining a robust balance sheet
 - Disciplined allocation of capital and incremental overhead
 - ESG integrated into the business
- Great opportunity within the sector
 - Benefit from additional scale
 - Comparable mid-cap sector dividend yield
 - Prospect to significantly outperform on earnings growth

Significant shareholder value creation over the medium-term

06

THE MULTI CHANNEL OPPORTUNITY

KIERAN DAYA

Managing Director,
CN Partnerships & Strategic Land

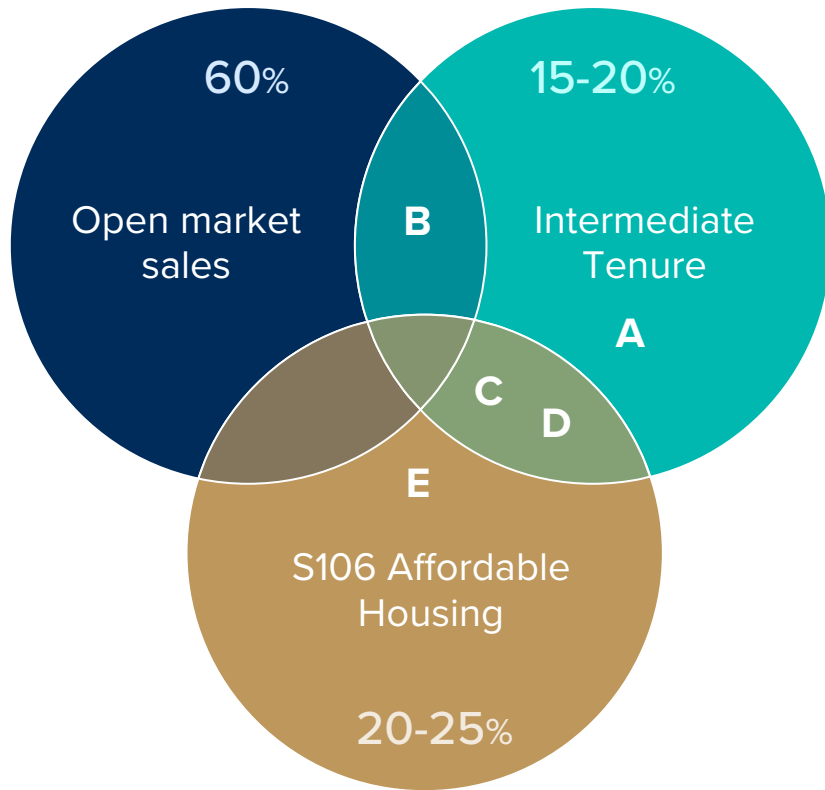


OUR PARTNERSHIP AND SPECIALIST LAND PLATFORM

- National relationships
 - Providing partners with a single point of contact
- Mixed tenure sophistication
 - Maximising values
- Counter cyclical position
- Reducing capital requirement
 - Aiding the growth agenda
- Public procurement expertise
 - Homes England relationship / opportunity
- Centralised Strategic Land team
- Leverage upon Crest Nicholson brand equity



MIXED TENURE HOUSING



- A Private Rented Sector
- B Help to Buy
- C Shared Ownership
- D First Homes
- E Social / Affordable Rent



The Waterfront, Gloucester Quays



OUR PARTNERSHIP MODEL

- Increased pre sold position
- Increased ROCE
- Small discount to Open Market value
- Supplement Open Market delivery
- Select tenure appropriate house types but as a part of a wider Open Market development
- Delivered through established regional house building businesses
- Deals procured centrally often when land is under control
- No exposure to low margin contracting schemes



Arborfield Green, Reading



Kilnwood Vale, Horsham



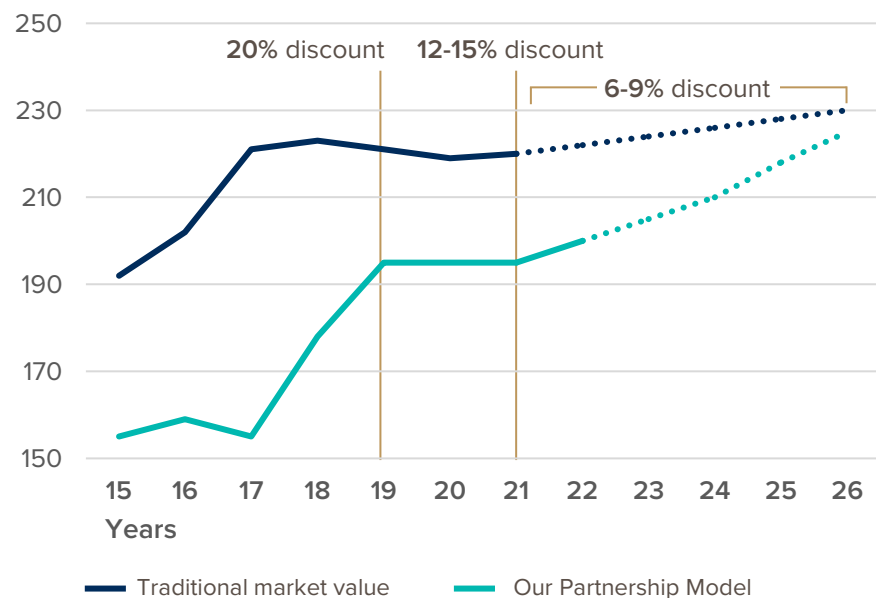
Upper Longcross, Chertsey



Alconbury Weald, Huntingdon

COMPLEMENTARY TO OPEN MARKET OPERATIONS

Price Spread to Open Market Value
£'000



	Traditional Model	Our Partnership Model
Operating Margin		18%-20%
ROCE	20%-25%	30%-35%
Capital Requirement	Normal	Reduced
Sales Risk	Normal	Reduced

	Towergate, Milton Keynes
Operating Margin	21%
Presold	66%

MIXED TENURE HOUSING

MAJOR GROWTH SECTOR

PRS GROWTH

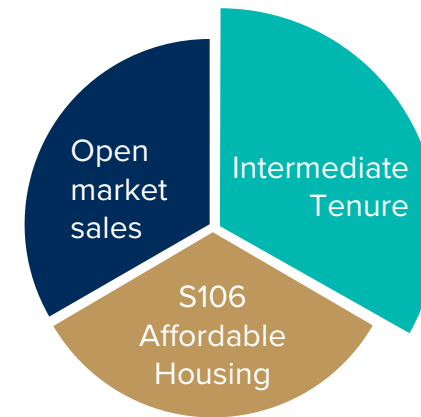
300% sector growth in last 5 years
21% in last 12 months

£2.4bn invested in Q1/Q2 2021
 on target to surpass record 2020 investment of **£3.7bn**

70% of funds committed to suburban schemes **outside of London**

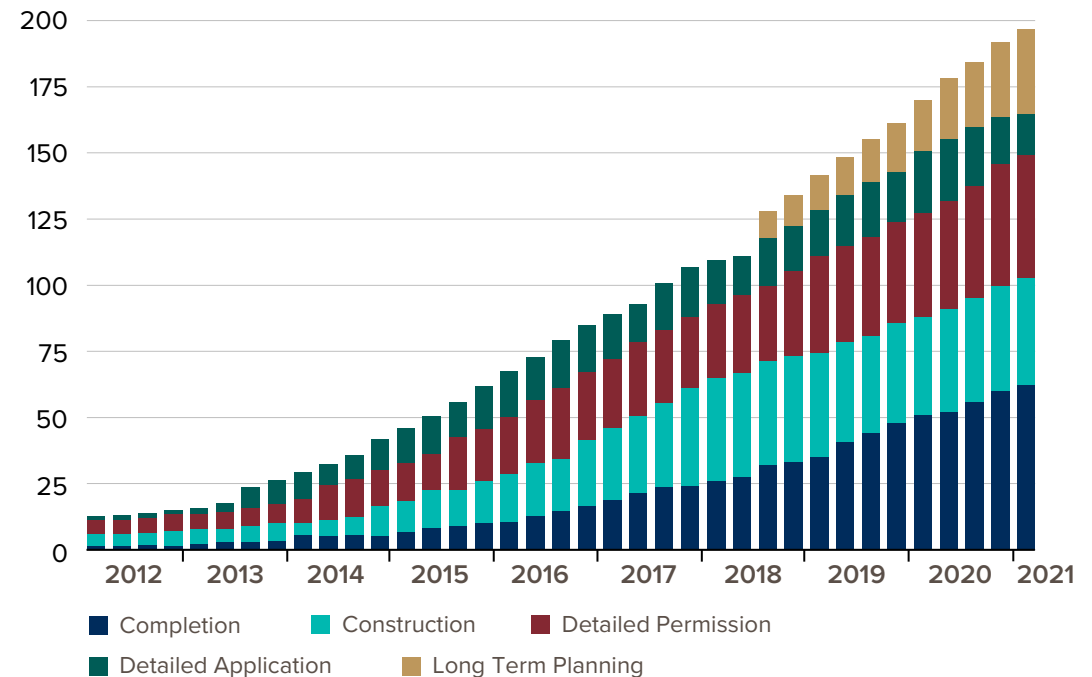
29% increase in suburban PRS vs 11% in London

47% larger regional planning pipeline than London



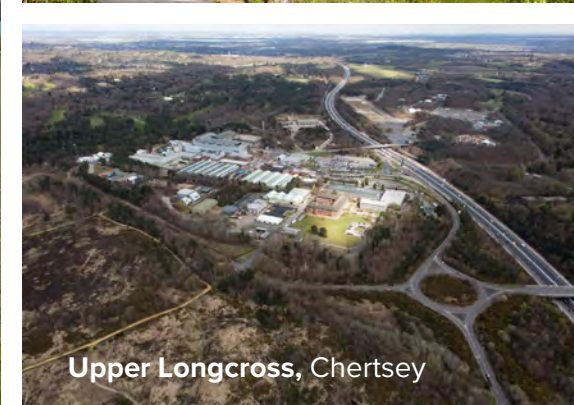
Number of Build to Rent Homes

'000, per quarter



SPECIALIST LAND PROCUREMENT

- Strategic Land specialists managing and promoting c.18,000 plots
- Lead Developer capabilities with large scale sites
 - Longcross Garden Village
 - Kilnwood Vale
 - Arborfield Garrison
- Public sector procurement expertise to capitalise upon
 - Homes England hold £1.1bn of land asset, and are currently disposing of c.105 sites (marketed or due) in the coming period
 - 950 hectares / 2,347 acres of land
 - Capacity for c.16,500 homes
 - Defence Estates
 - Forecast c.40 sites in the next 5 year period
 - Local Authority
 - Disposals and joint ventures



STRATEGIC LAND PORTFOLIO

- Potential to successfully promote land for c.7,000 homes in the current and next round of Local Authority plan making
- Successfully promoted and allocated c.4,000 homes which are currently in the planning system
- Focus on new opportunities within this or the next plan period
- Acquire land to supplement and sustain future growth in new geographical areas
- The sum of Local Plan targets represents 80% of housing need according - a shortfall of 54,000 homes being planned for
- One third of Local Authorities failed to identify sufficient land supply
- Greater emphasis on collaborating with Local Authorities on strategic developments
- Timescales can offer a shield from market storms



KEY RELATIONSHIPS



SUMMARY

- Culture shift
- Maximise mixed tenure opportunity (S106 / Pre Sale)
- Rejuvenated land teams (Strategic / Public)
- Focus on quality not volume
- Add value not complication



07

BRINGING OUR STRATEGY TO LIFE

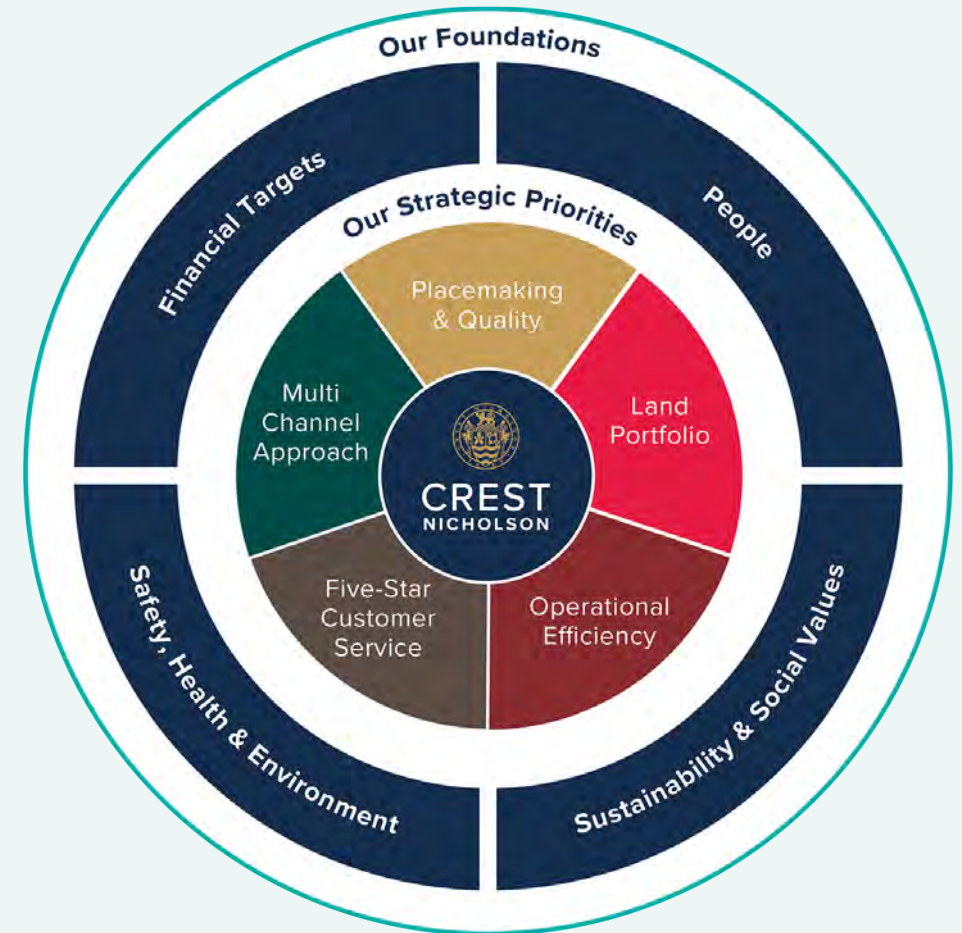
TOM NICHOLSON
Chief Operating Officer



Monksmoor Park, Daventry

OUR STRATEGY

- Strategy built on aligning efficient platform with existing strength
- Margin growth evolution
 - New House Type range
 - Operational efficiency
 - Divisional overhead structures
 - Enhanced customer journey
 - Land portfolio optimisation
 - How we will deliver sustainable growth
 - Geography
 - Volume



NEW HOUSE TYPE RANGE

- Effective portfolio core to standardisation
- New specification enhancing quality and consistency
- Fully embedded across all divisions
- Existing short-term land portfolio re-plans undertaken
- Current land portfolio status
 - 74% OM houses now 2020 house types
- New development planning applications FY21
 - 86% of all units reflect 2020 house types

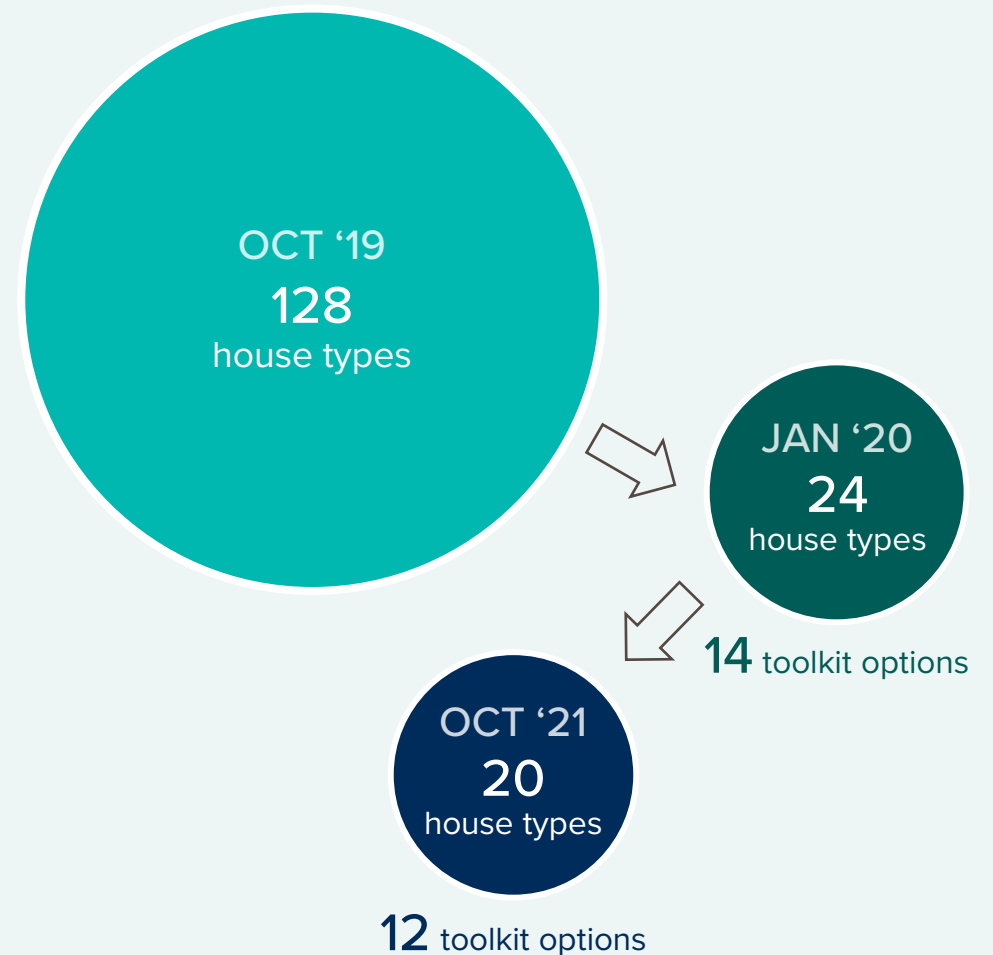
2020 house type delivery

as % OM Houses

FY21: 28% (forecast)

FY22: 80% (forecast)

FY23: 85% (forecast)



Mulberry View, Wokingham

OPERATIONAL EFFICIENCY DELIVERED

New House Type Range

– enhanced offering reducing costs

- New homes excellent placemaking
 - Key accommodation features
 - Standardised engineering
 - Elevation flexibility
- Increased sub-contractor base and reduced tender and procurement timescales

BUILD COST
reduced
£8ft²
average

BUILD TIME
reduced
7 weeks
average

TECHNICAL FEES
reduced
£1,775
average
per plot

- Achieving wider strategy objectives:
 - Positive customer feedback
 - Health and Safety
 - Standard comprehensive ‘temporary works’ package
 - Standard detailing minimising risk
 - ESG
 - Reduce waste



THE KESWICK West Malling



THE KESWICK Maldon



The KESWICK Henley

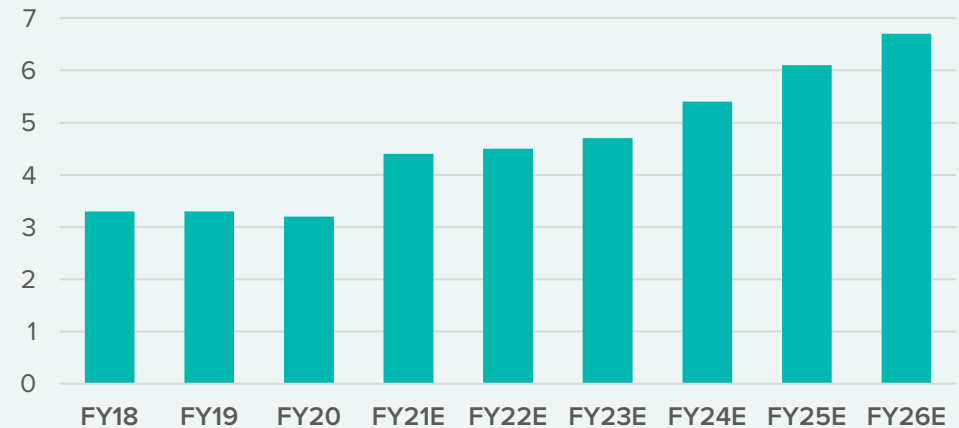


THE KESWICK Bishops Waltham

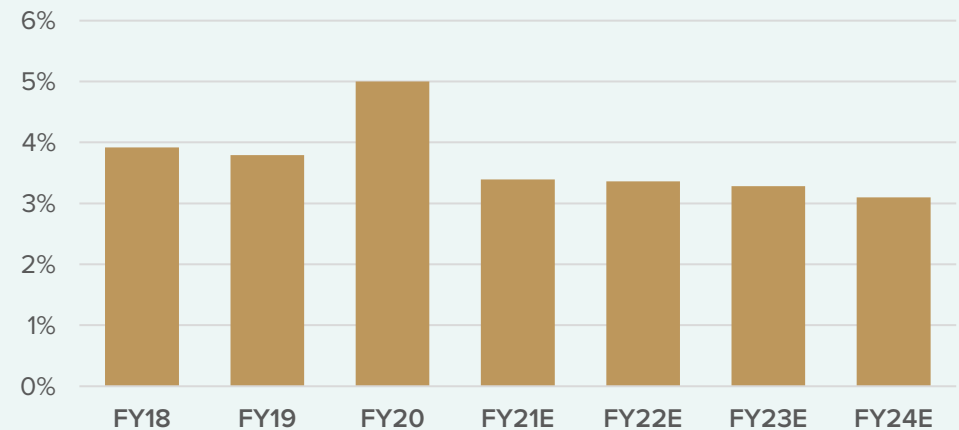
DIVISIONAL OVERHEAD STRUCTURES

- Experienced and industry wide divisional leadership teams
- Standardised and simplified divisional staff structures
- Removed operational ‘overlapping’
- Core processes embedded
- Functional Forums established single “Crest Way”
 - Continual challenge to add value and remove inefficiency
 - Benchmarking
- Enhanced productivity established and forecast
- Successful management trainee recruitment days for all disciplines

Number of Unit Completions per Divisional Employee



Divisional Overheads as % of Sales



ENHANCED CUSTOMER JOURNEY

- Five-Star customer satisfaction achieved
- Comprehensive brand guidelines established
- Benchmarking and best practice established
- Enhanced CRM system rolled out, achieving increased lead management effectiveness
- Supply chain and partner agencies in place
- Consistency of brand message supporting our values and culture
- Coordinated digital marketing strategy implemented



Sales Suite Setup
was 12 weeks

now

6
weeks

Show Arena Setup
was 20 weeks

now

13
weeks

Show Arena Cost
was £133k

now

£44k
average

Cost per Lead
was £382

now

£67

Brochure Cost
was £32k

now

£9k

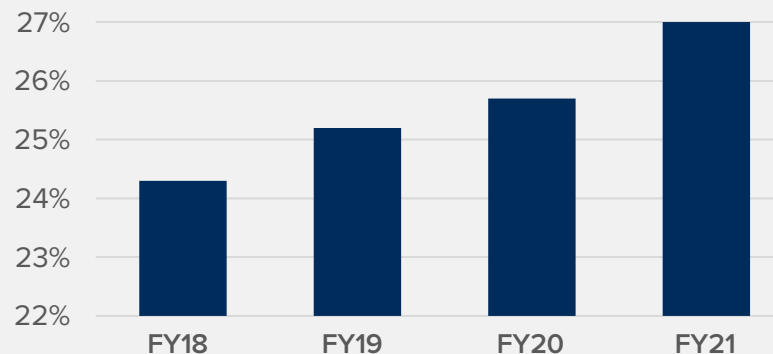


LAND PORTFOLIO OPTIMISATION

- Value improvement to existing land portfolio
 - Cost base
 - Added value
- Robust hurdle rates utilised in land acquisitions
- More than 4,000 plots approved for purchase in FY21 YTD at an average of 26.6% GM (after S&M)
- Short-term land portfolio margin rebuild and growth
- Strategic land pull through conversion FY21 forecast: 27% GM (after S&M)
- Operational efficiencies have increased competitiveness and enhanced margins
 - Wider market reach geography
 - Broader target market
 - Lower risk acquisitions
 - ASP reducing over plan period

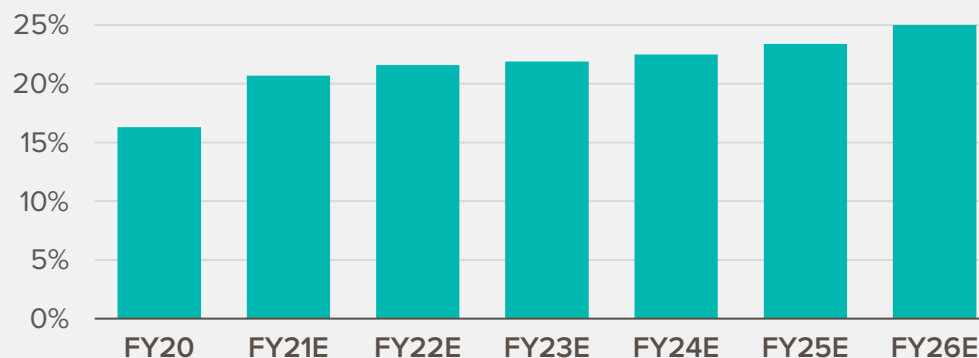
Strategic Land

Conversion Gross Margin (after S&M)

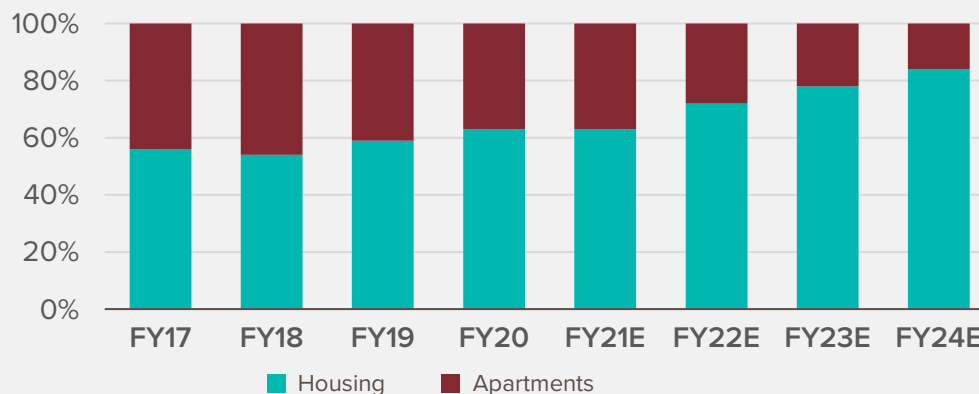


Short-Term Land Portfolio

Gross Margin (after S&M)



Housing vs Apartments split



LAND PORTFOLIO OPTIMISATION

CASE STUDY: HIGHLANDS PARK, HENLEY

RESERVED MATTERS CONSENT May 2017

- 163 units (Open Market (OM):98)
- 1,985m² B1 floor space
- 400m² community floor space
- OM mix 2 bed apartments (from £450k) to 5 bed homes (£1.45m)
 - Average selling price £824k
- Launched February 2018
 - 2018 SPOW - 0.11
 - 2019 SPOW - 0.23

REVISED PLANNING SECURED August 2020

- 191 units (additional 28)
- Product mix appeal to wider family market
- Reduced average house size 1,230 sqft² (1,687 sqft²)
- Average selling price £637k (£187k less)
- Launched February 2021
 - 2021 YTD SPOW 0.60
- £950k enhancement delivered to viability

FURTHER OPTIMISATIONS

- NMA submitted on x 8 units
 - Toolkit
 - c.£200k on GM enhancement
- Northern Field Promotion
 - 110 – 140 additional units

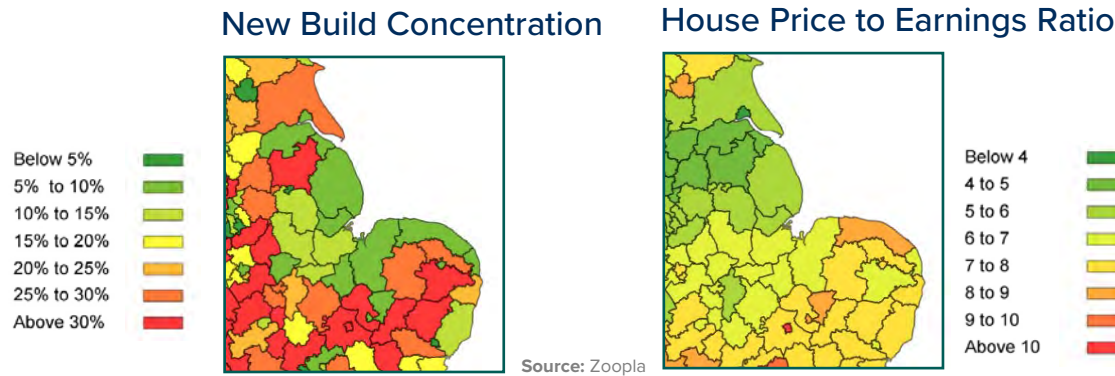
Northern Field Promotion



- Capacity for c.110 units
- A new home for the Chiltern Centre
- 40% affordable housing
- Potential for public art
- Community orchard and growing garden
- SSI linking with wildlife corridor
- Re-location and re-imagination of employment and community facilities
- Landscaped enhancements including off-site countryside improvements
- Willingness to cater for the provision of community-led housing under a Community Land Trust
- Improved footpath and cycle connections, including heritage trail
- Biodiversity net gain

OUR APPROACH TO NEW DIVISIONS

- Office location options identified
 - Transport networks
 - Accessibility to regional markets
- Detailed market criteria known
 - Planning environment and pipeline
 - New build concentration and starts
 - Transaction levels
 - Affordability constraints and growth potential



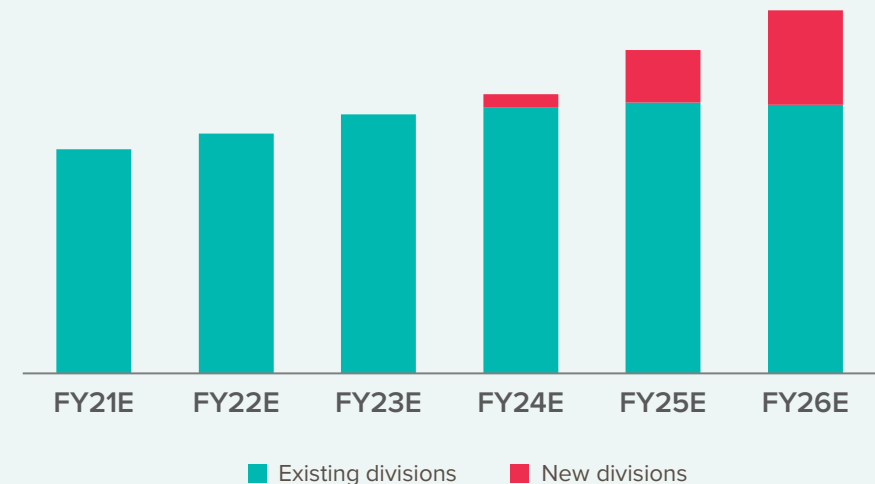
Region	Average SP 4 bedroom House £'000	HPI		Transactions 2021 (YTD)	Build starts	New build concentration
		1 year	3 year average			
Wakefield	410	7.7%	5.0%	3,725	831	21.0%
Doncaster	400	6.9%	4.8%	3,306	745	19.5%
Norwich	640	6.0%	3.3%	1,483	653	5.2%



HOW WILL WE GROW?

- Disciplined growth with no compromise on quality of earnings / KPIs
- Initial investment
 - Small team recruitment
 - Key disciplines – land led
 - Adjacent divisional support
- Land investment combining anchor sites and smaller outlets
- Local offices established in 2022
- Divisional team build reflecting local knowledge
 - Land
 - Planning
 - Sub-contractors

Unit Growth from Existing and New Divisions



08

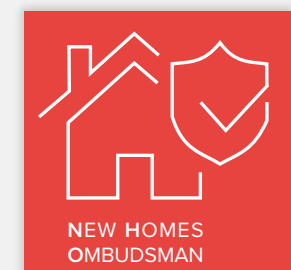
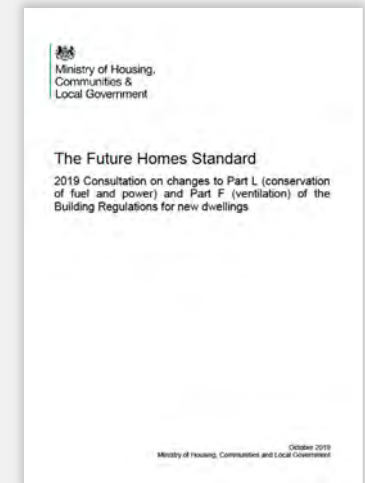
ADAPTING TO A NEW WORLD

DAVID MARCHANT
Group Production Director



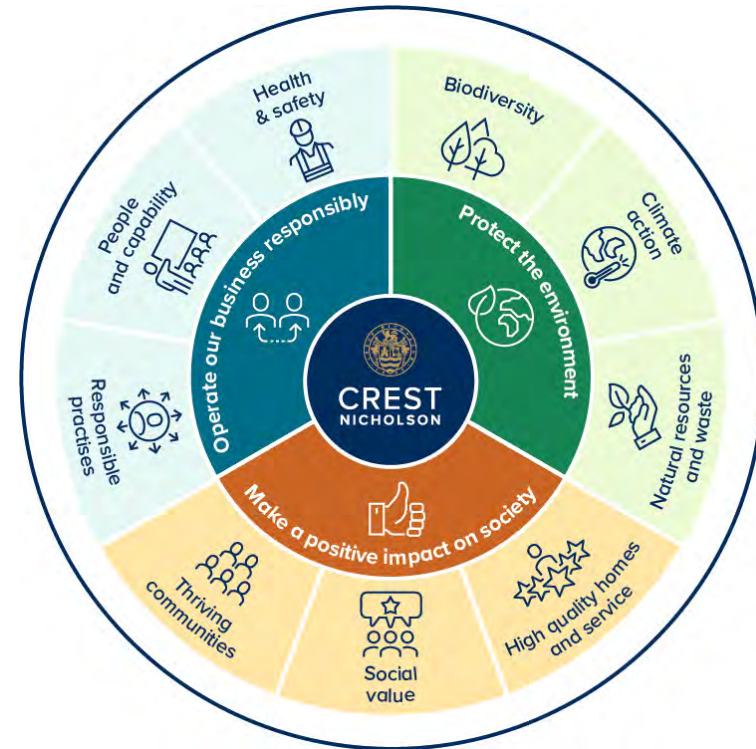
UNPRECEDENTED REGULATORY CHANGE

- Climate Change Momentum
 - COP26 UN Climate Change Conference
 - UK target of net zero by 2050
- Consumer protection and building safety
- Strong regulatory environment in homebuilding:
 - Future Homes Standard
 - Building Regulations
 - Building Safety Bill
 - New Homes Ombudsman
 - Environment Bill



STRONG ESG FOUNDATIONS IN PLACE

- ESG fully integrated into business processes
- Challenging short-term environmental targets
 - Driving immediate action
 - Linked to Executive remuneration
- Good progress in preparing for TCFD and Future Homes Standard
- Widespread recognition for achievements



Constituent of



Achieved CDP climate change score of A-



Assessed as low risk by Sustainalytics



As of 2021, Crest Nicholson received an MSCI rating of AA



Included in the inaugural Financial Times Climate Leaders list



PREPARING FOR THE FUTURE HOMES STANDARD

The Future Homes Taskforce has recommended an ambitious delivery plan to reduce the impact our industry has on the climate and environment.

It covers:

- Homes that are zero carbon ready, healthy, water efficient and designed for sustainable living
- Places that are well designed, provide biodiversity net gain, water resilience and respect environmental thresholds
- Production and Construction processes that have zero embodied carbon and low environmental impact
- Business operations that are net zero and sustainable



THE FUTURE HOME

Changes to the homes we build will be delivered in two stages:

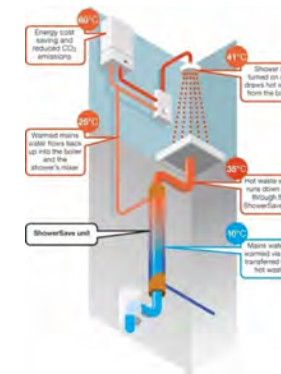
FUTURE HOMES STAGE 1

31% improvement in energy efficiency (from current regs) implemented for plots started after **June 2023**

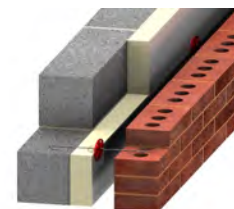
FUTURE HOMES STAGE 2

75% reduction in carbon emissions by 2025 and **no fossil fuel supplied to new homes** = new technology becomes standard

2022/23

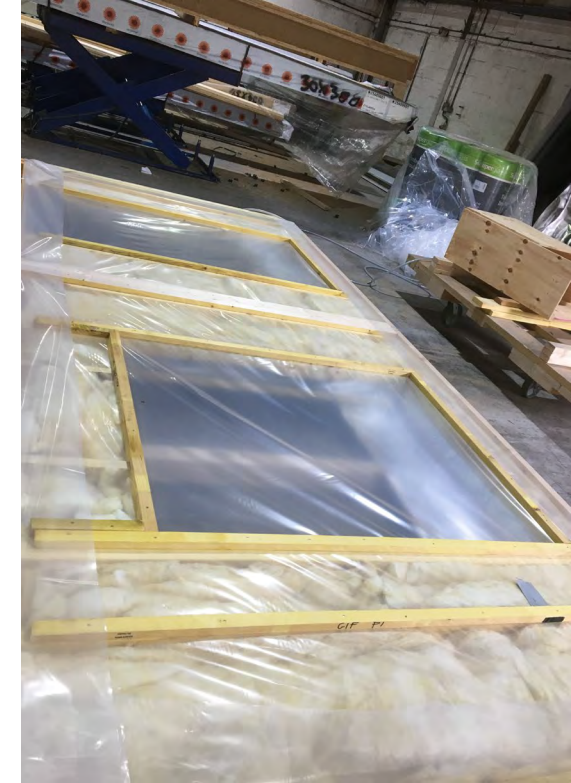


2025



FUTURE HOMES IMPACT

- Both risks and rewards
- Influencing industry standards
- R&D programme in place
- Range of estimated cost outcomes:
 - Phase 1 from June 2023 – c.£5k per plot
 - Phase 2 from 2025 – c.£10k per plot
- Costs factored into business plan
- Off Site Manufacture will become part of the mix



CLIMATE ACTION TARGETS ON TRACK

2025 targets



Carbon emissions reduction target

25%

Expected to be in excess of
10% this year

- 40% reduced diesel consumption
- 300tCO₂e emissions avoided using biodiesel



Renewable electricity target

100%

Expected to be in excess of
55% this year
up from 32% in 2019

Includes:

- Offices
- Site infrastructure
- Homes prior to handover



Waste reduction target

15%

Expected to be in excess of
10% this year

- Circular economy solutions, including:
 - Pallet Return Scheme
 - Protection Material Return Scheme
- Standard House Types

ACCELERATING CLIMATE ACTION

Building on our success in reducing emissions we are proud to announce further commitments in this area

Race to Zero

- Includes commitment to achieving Net Zero emissions by no later than 2050

Setting challenging longer term science-based targets

- Including interim targets
- Whole value chain carbon emissions (inc. Scope 3)
- Supply chain engagement



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Value Chain Emissions

The climate change impact we report now is a relatively small part of our overall emissions

Scope 1 emissions

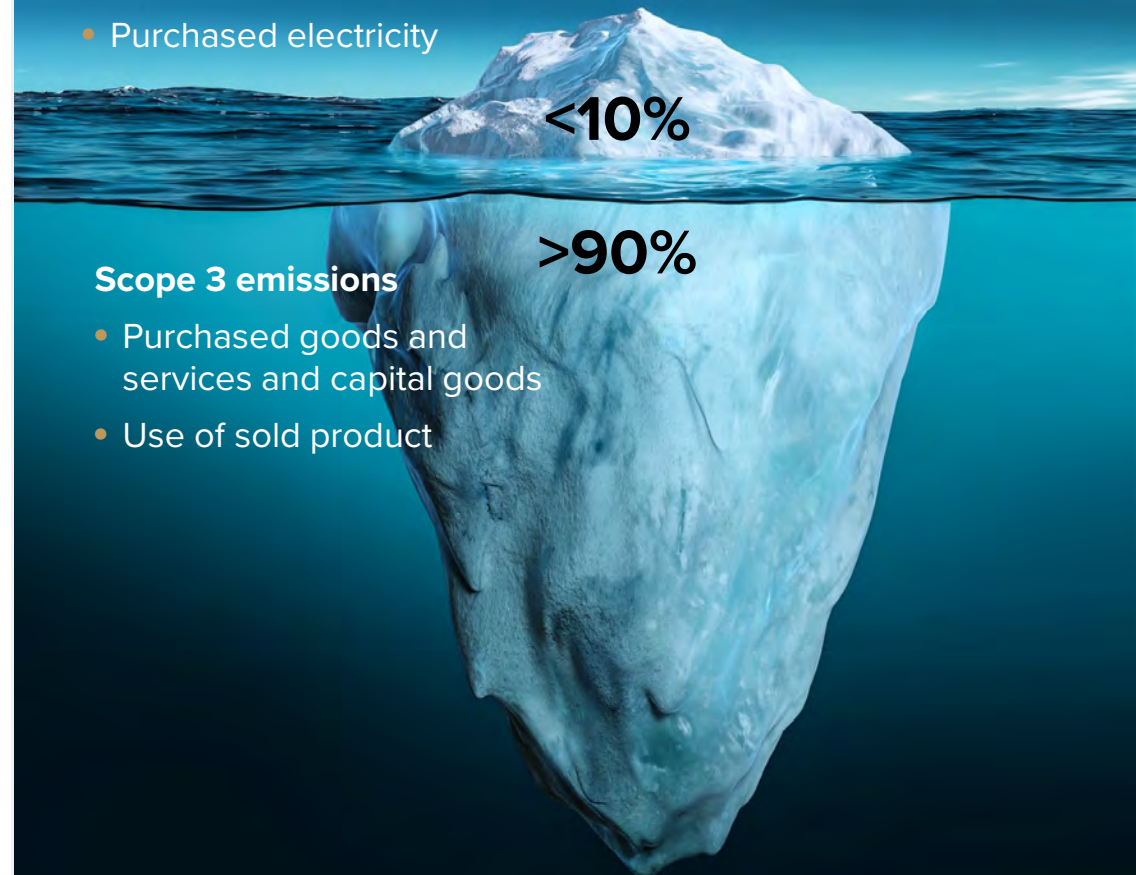
- Company owned vehicles
- Diesel and LPG used on site
- Gas consumed in offices and plots

Operational Scope 3 emissions

- Construction waste
- Business travel
- Commuting

Scope 2 emissions

- Purchased electricity



Scope 3 emissions

- Purchased goods and services and capital goods
- Use of sold product

SUMMARY



- ESG and climate change leader
- Unprecedented regulatory change on the way
- Well placed to influence change and manage risks and opportunities
- Future Homes impacts accounted for in our plan
- Good platform and strong performance against current climate change targets
- New commitment to develop science-based targets and join Race to Zero



Elmsbrook, Bicester



09

WRAP UP

PETER TRUSCOTT
Chief Executive



10

MALDON SITE OVERVIEW

ALEX STARK
Managing Director, Eastern



WYCKE PLACE, MALDON

- Overall masterplan for 1,000 homes including other housebuilders
- Crest Nicholson consent for 394 homes
- Strong GM (after S&M) credentials
 - Purchased at 25.7%
 - Pre-commencement target at 27.2%
 - Current run rate at 29.8%
- Further optimisation possible
 - Additional £6.5m GM identified
- 95% of properties from the new house type range



WYCKE PLACE, MALDON

- Phase 1: 106 homes, 74 private and 32 affordable
- Sales launch April 2021
- 41 sales achieved to date
- 14 properties completed
- Construction commenced November 2020
- First completions June 2021
- NHBC Customer Satisfaction Score at 100%
- Reportable Items identified by the NHBC at 0.05
- Carefully considered build route on site to minimise disruption and ensure safety

