

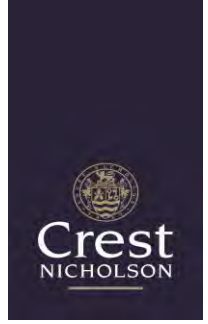


Crest Nicholson

Site Visits 19th September 2013



Summary of site visits



50 Years
1963-2013

- Crest – an established, 50-year pedigree
- Strongly positioned in current markets
- Continuing to differentiate & unlock future value:
 - Bolnore Village
 - Kilnwood Vale
 - Longcross

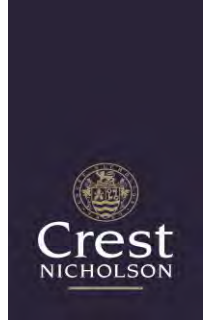


Distinctive proposition

- Crest's delivery of design-led, well conceived master plans has built our reputation

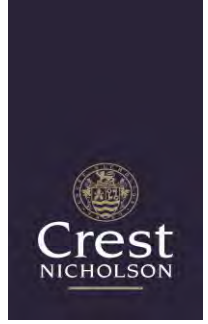


Areas of competitive advantage



- Delivery of schemes of this scale and nature requires:
 - Strong strategic and master-planning skills
 - A focus on place-making and legacy management
 - Good design and sustainability credentials
 - Ability to work alongside public and private partners over time
 - A blend of commercial approaches, to reduce exposure to macro-economic factors
-

Differentiated offer underpins Strategic approach



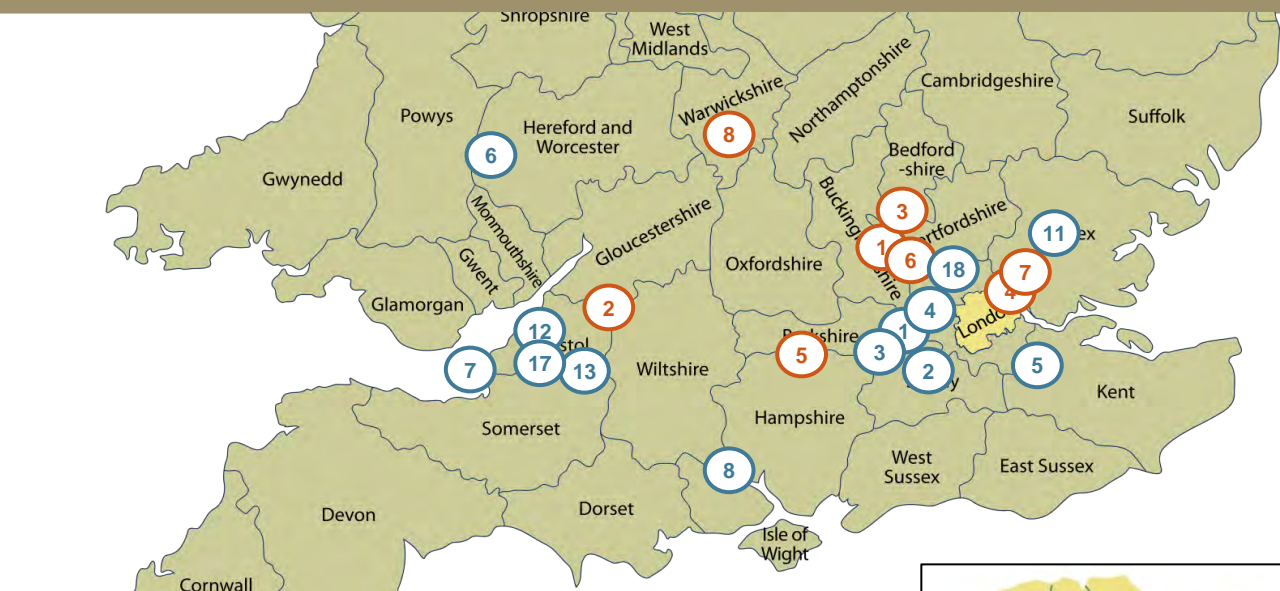
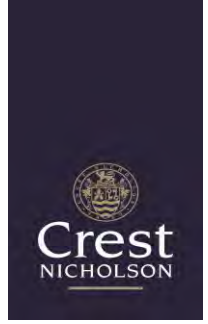
- Divisions based around large, flagship schemes which can bear the costs of differentiation
- Supplemented with smaller outlets for sales width
- Land bank sourced from:
 - Strategic – c.40%
 - Public sector – c.20%
 - **Private 'partners'** – c.15%
 - Other private vendors – c.25%
- Longer-term and partnership approaches to land securement help to balance risks and reward

Strongly positioned



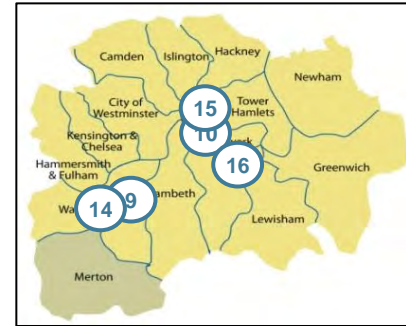
- Southern focus
- Long land bank, with 40+ backbone sites
- Ability to drive volumes & sweat assets
- Distinctive approach to planning and partnership yielding results

Site additions



STRATEGIC SITE ADDITIONS:

1. Cheshunt	14
2. Chippenham	400
3. Great Amwell	90
4. Brentwood	131
5. Arborfield, Reading	702
6. Waltham Abbey	87
7. Mountnessing	25
8. Warwick	750



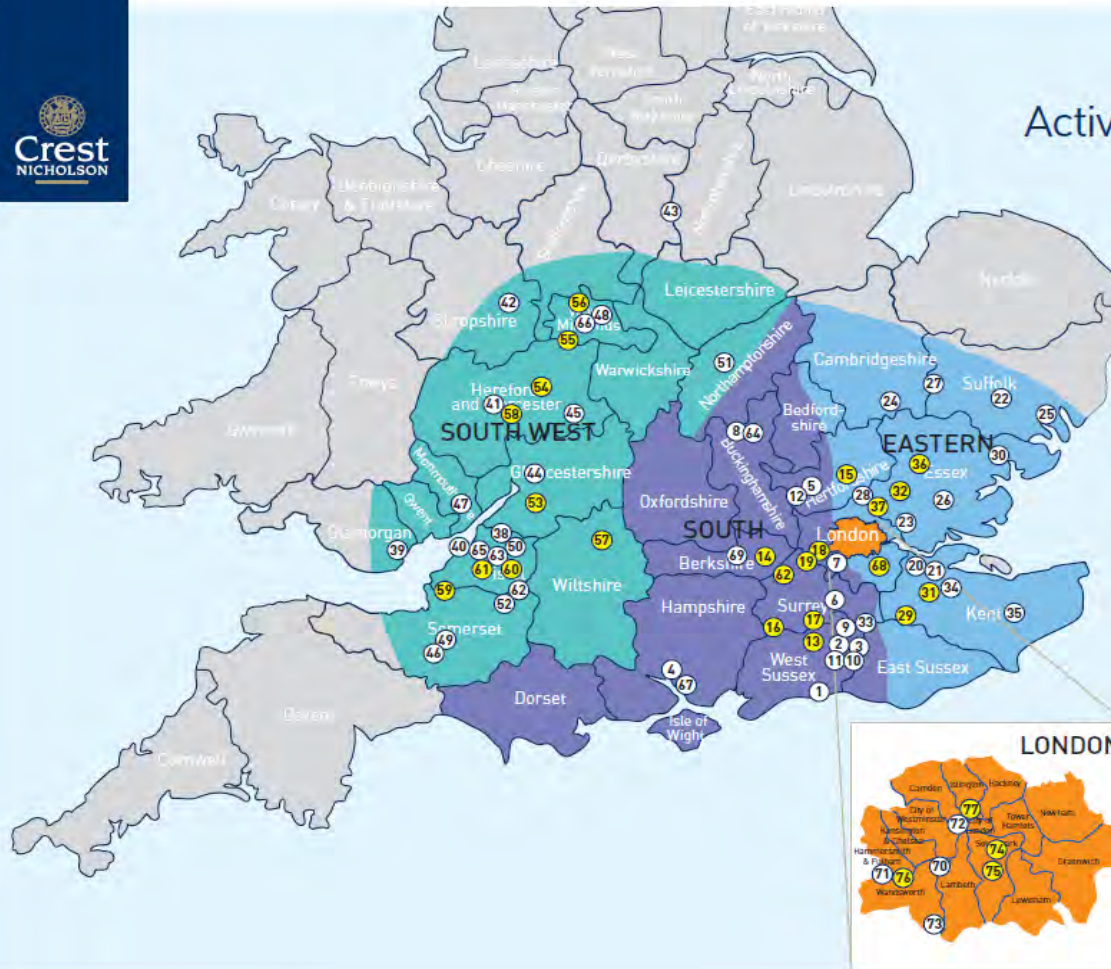
SITES PURCHASED THIS YEAR:

	<u>Plots</u>
1. Sunbury	206
2. Beare Green	24
3. Woking	149
4. Isleworth	59
5. Kings Hill	40
6. Hereford	29
7. Cheddar	28
8. Southampton	329
9. Tooting	112
10. Melior St., Borough	43
11. Aythorpe Roding	13
12. Paintworks, Bristol	221
13. Bath (Wales and West)	252
14. Windmill, Chiswick	6
15. St John's Gate, N1	62
16. Office site, SE1	100
17. Westgate House, Bristol	85
18. Andrew Lane, Cheshunt	96

Maintaining Southern focus



Crest Nicholson Active & Pre-Operational Sites



South

- 1 Orchard Gate, Shoreham by Sea
- 2 Bolnore Village, Haywards Heath
- 3 St Francis Park, Haywards Heath
- 4 Empress Heights, Southampton
- 5 Nash Mills, Hemel Hempstead
- 6 Noble Park, Epsom
- 7 Rowan Park, Mitcham
- 8 Cavendish Grange, Milton Keynes
- 9 Kilwood Vale, West Sussex
- 10 Woodside, Haywards Heath
- 11 Haywards Heath 4C
- 12 Kings Copse, Leverstock Green
- 13 Horsham, West Sussex
- 14 Wokingham, Berkshire
- 15 Appleby Grove, Hertfordshire
- 16 Godwins Nursery, Beare Green
- 17 Hoe Valley, Woking
- 18 Heath House, Isleworth
- 19 Sunbury, Middlesex

Eastern

- 20 Ingress Park, Greenhithe
- 21 Liberty Park, Wainscott
- 22 Cedars Park, Stowmarket
- 23 Base, Brentwood
- 24 Kaleidoscope, Cambridge
- 25 Vista, Ipswich
- 26 Clarion Gate, Chelmsford
- 27 Kings Warren, Red Lodge
- 28 Aldermere, Cheshunt
- 29 Hazelbourne, Isles Quarry
- 30 Rosewood Park, Colchester
- 31 Kings Hill
- 32 Smiths Yard, Great Dunmow
- 33 The Oaks, East Grinstead
- 34 The Hollies, Harrietsham
- 35 Cheesemans Green, Ashford
- 36 Aythorpe Roding
- 37 Andrews Lane, Cheshunt

South West

- 38 Highbrook Park, Bristol
- 39 Penarth Heights, Glamorgan
- 40 110 at the Quay, Portishead
- 41 The Furlongs, Hereford
- 42 Lightmoor Green, Telford
- 43 Denby Bank, Ripley
- 44 Whitstone Hundred, Gloucester
- 45 St. James Mead, Badsay
- 46 Silk Meadows, Taunton
- 47 Old School Rise, Monmouth
- 48 Harvest Fields, Sutton Coldfield
- 49 Firepool Lock, Taunton
- 50 Westerteigh Mews, Yate
- 51 Daventry, Northamptonshire
- 52 Wells, Somerset
- 53 Wotton-under-Edge, Gloucestershire
- 54 Breforton, Worcestershire
- 55 Four Ashes, Solihull
- 56 Bourneville, Birmingham
- 57 Tadpole Farm, Swindon
- 58 Hereford, Phase 2
- 59 Cheddar, Somerset
- 60 Paintworks, Bristol
- 61 Westgate House, Bristol

CNR

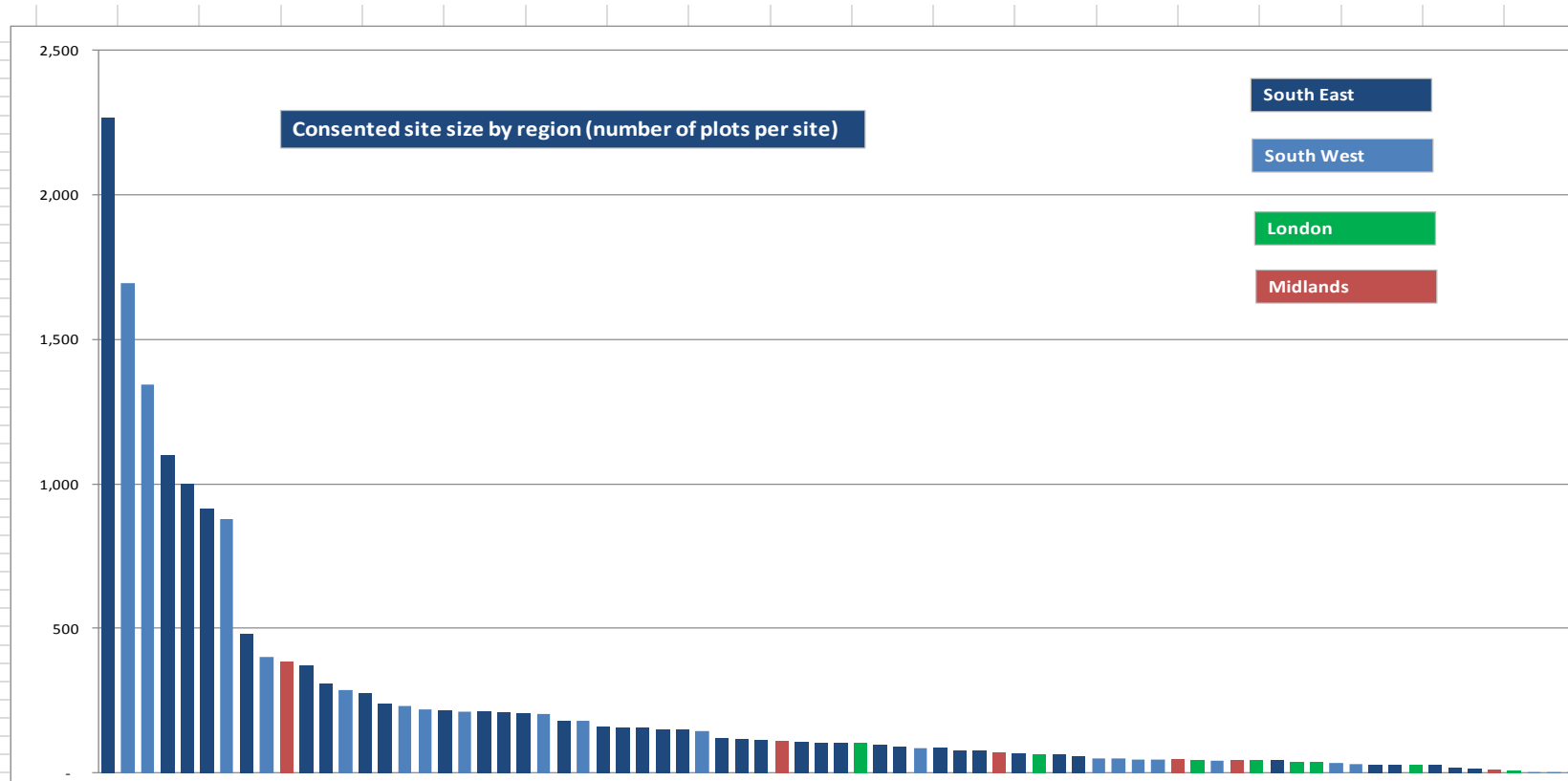
- 62 Brightwells, Farnham
- 63 Bath Riverside, Bath
- 64 Oakgrove, Milton Keynes
- 65 Harbourside, Bristol
- 66 Park Central, Birmingham
- 67 Centenary Quay, Woolston
- 68 Ringers Road, Bromley
- 69 Kennet House, Reading

London

- 70 Shaftesbury Gate, Battersea
- 71 St Peter's Place, Hammersmith
- 72 Bloomsbury Gardens, Bloomsbury
- 73 Broadway SW 17, Tooting
- 74 Melior Street, London Bridge
- 75 Brandon House, SE1
- 76 Windmill, Chiswick
- 77 St John's Gate, N1

● denotes pre-operational sites

Long land banks



Larger sites presenting multiple channels to market

Backbone sites; approximately half of the site numbers, delivering three-quarters of the volume

Larger sites: Maximising opportunity



Today's site visits



- 1. Bolnore Village** – a well-established major project of c.1300 dwellings, exhibiting the character and capabilities of Crest Nicholson
- 2. Kilnwood Vale** – a new major project of c.2,300 units plus a District centre; secured under strategic option, consented in 2011 and opening this month
- 3. Longcross** – a major opportunity for 1,500 dwellings and 800,000ft² of B1 Commercial – freehold ownership with Aviva; public consultations underway and initial application for residential submitted in Summer 2013

Bolnore Village – A Mature Backbone Site



Acquisition Highlights:

- ▶ 76Ha site
- ▶ Secured under option: 1990
- ▶ Outline planning granted: 1998
- ▶ Land drawn down in three tranches
- ▶ Commenced in 2000
 - Phased infrastructure
 - Limited land sales
- ▶ Delivered circa 80dw/annum
- ▶ Product differentiation
- ▶ Current average sales rate of 7/month

Bolnore Village – A Mature Backbone Site



The design concept:

- ▶ Consented for 1,300 dwellings
- ▶ Traditional English country village:
 - Distinctive housing
 - Primary school
 - Village square and local centre
 - Recreation grounds
 - Woodland walks
- ▶ First Crest “Garden Village”
- ▶ Substantial re negotiation of planning in 2009 restoring appropriate strategic portfolio level margins.

Bolnore Village – Excellent Place Making



Bolnore Village – Pre PPG3 Housing



The early years product:

- ▶ Consented pre PPG3
 - No prescriptive parking standards
 - No density minima
 - Played to Crest’s strengths

- ▶ Middle phases subject to PPG3 restrictions limiting differentiation

- ▶ Now under NPPF most prescription has gone
 - Ability to differentiate markets again
 - Facilitates dual out-letting across many of Crest’s sites

Evolving Crest's Vision - Garden Village Principles:



Evolving Crest's Vision - Garden Village Principles:



Why are Crest committed to developing garden cities and villages?

- ▶ They are in accordance with NPPF and current thinking on planning policy.
- ▶ To position ourselves as a developer of choice in the market for larger scale, Garden City style schemes.
- ▶ To act as a benchmark for future development,
- ▶ To establish a reputation within the industry, that Crest has the intellect to plan and deliver.
- ▶ To add value for our customers and purchasers, by developing new communities, underpinned by high quality urban design.
- ▶ To form places that thrive, and where people want to live.
- ▶ To add value for Crest over time , through increased sales rates and values, relative to the associated costs.

Mature Backbone Sites – Diverse Model and Setting Standards

Circa ten sites still driving volume Including:



Kings Warren, Red Lodge

- 1,100 dwellings
- 134 units Left
- £23m GDV
- 600 unit extension to come



Cedars Park, Stowmarket

- 1,200 dwellings
- New Suffolk Village
- 177 units left
- Circa £23m GDV



Park Central, Birmingham

- 1,600 dwelling
- New City Urban Quarter
- 385 units left
- Circa £80m GDV



Bristol Harbourside

- 660 dwellings
- 48,000m² mixed commercial
- 150 OM & 100 BTR units left
- Circa £42m GDV



Ingress Park, Kent

- 1,000 dwellings
- New Kent Village
- 204 units left
- £23m GDV



Port Marine, Portishead

- 2,000 dwellings
- Dockside re-development
- New district centre
- 197 units left
- Circa £33m GDV

Kilnwood Vale, Faygate – A New Significant Backbone Site



Acquisition Highlights:

- ▶ 132 Ha
- ▶ Single owner
- ▶ Sourced under option in 2002
- ▶ Outline planning granted in Oct 2011
- ▶ Land for first 1,416 dwellings and district centre acquired in discounted bulk deal for < £8k/plot.
- ▶ Balance of consented site sits under option.
- ▶ Further 250 dwelling extension also held under option.

Kilnwood Vale, Faygate



The design concept:

- ▶ Consented for 2,300 dwellings
- ▶ New sustainable community:
 - Mixed tenure housing
 - Distinctive neighbourhoods
 - New rail link to London
 - Primary school
 - District Centre inc' food retail
 - Sports grounds
 - Woodland walks
 - Great public realm

Kilnwood Vale, Faygate



Infrastructure delivery:

- ▶ Commenced Autumn 2012
- ▶ £2.3m GBB funding for the access roundabout.
- ▶ Land sale to Bovis help fund rest of initial infrastructure.
- ▶ £9m Local Infrastructure Funding (LIF) loan for new Faygate station approved in principle by HCA.
- ▶ HCA loan funding for up to 200 BTR dwellings also agreed in principle

Kilnwood Vale, Faygate



Phase 1 Housing:

- ▶ Commenced Spring 2013
- ▶ Mixed family housing
- ▶ Launching this weekend
 - Circa 3,000 enquiries
- ▶ First affordable units in production
- ▶ Future phases already in planning
- ▶ Opportunity for dual out letting
- ▶ Will support BTR and more contemporary quarter around District Centre

Kilnwood Vale District Centre – Initial Studies

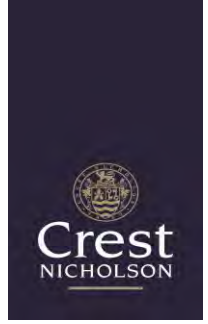


One of A New Generation of Contributing Backbone Sites



Division	Dual Outlet	Anticipated Years of Unit Completions									
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Eastern											
Cheesman's Green	✓										
Severalls Hospital, Colchester											
Smiths Farm, Dunmow											
Andrews Lane, Cheshunt											
South											
London Irish, Sunbury											
Keephatch Wokingham											
Highlands Farm, Henley											
Hoe Valley, Woking											
South West											
Highbrook Park, Bristol	✓										
Hunts Grove, Gloucester	✓										
Tadpole Farm, Swindon	✓										
Penarth											
Monksmoor Farm, Daventry	✓										
Paintworks, Bristol											
Major Projects											
Bath Riverside, Bath	✓										
Centenary Quay, Southampton											
Park Central											
Oakgrove Village, MK	✓										
Longcross, Surrey	✓										
Arborfield Garrison, Reading	✓										

Example1 - Oakgrove, Milton Keynes: Public Sector Partnership



- ▶ Partnership sourced on vision, design and sustainability principles through OJEU bid to the HCA
- ▶ New £175m village for MK
 - 950 dwellings
 - £18m District centre
 - Schools and community uses
- ▶ Land secured under 15 year development agreement and drawn in phases:
 - Agreed priority returns for Crest
 - Deferred land payments
 - No guaranteed minimum land value.
 - Sharing of surplus proceeds
- ▶ Retail completed (let to Waitrose and pre sold to BMW pension fund).
- ▶ Dual outletting with complimentary housing products between divisions
- ▶ Joint sales rate since established of 12 to 15 dwellings per month



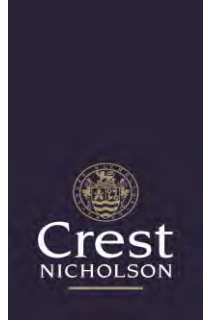
Example2 - Daventry: Private Sector Partnership

- ▶ Development Agreement with Property Trust to design and deliver housing led mixed use development
- ▶ Revised outline planning permission and Section 106 Agreement secured in July 2012 for 1,000 unit development with estimated GDV of £175m and reduced off site payments and affordable housing
- ▶ First phase detailed planning application submitted with approval anticipated Spring 2013
- ▶ Development to be delivered in accordance with Garden Village principles including a mixed use centre and supermarket
- ▶ Land to be drawn in phases and secured at a base price of less than £15k/plot, with the vendor entitled to participate in revenue upside, payable over the life of the development upon phase completions



Example3 - Bath Riverside, Bath: Private Sector Acquisition

- ▶ £500m GDV development of 2,000 homes to create new Urban Quarter in Bath
- ▶ Land controlled for 1,152 dwellings
- ▶ 879 units left with GDV of circa 245m
- ▶ Selling at 7 reservations/month
- ▶ Land for further 700 units “controlled”



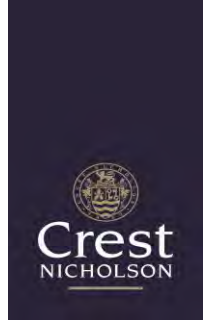
EG.4 – CQ: Public Sector Phased Priority Return Deal

- ▶ Crest appointed as development partner by SEEDA in 2006 following OJEU tender. Now HCA.
- ▶ Outline planning secured for £250m landmark regeneration of 12.5 hectares of Southampton waterfront incorporating
 - 1,653 residential dwellings, including 25% affordable
 - Food store and retail space; new library and Primary Care Trust facility
 - 228,500 sq ft Marine Employment Zone (by others)
- ▶ Project to be completed over c. 8 – 10 years
- ▶ Acquired in phases with first three phases on site
- ▶ 65 dwellings completed in 2012 with 96 completions anticipated in 2013
- ▶ £21m Retail Pre sale to Morrisons
- ▶ Further 1,000 plots not in the Group's portfolio but secured through a lock out agreement



Reinforcing “Partner of Choice” Claim

- ▶ Already demonstrated significant and strong on-going partnership record delivering vision, value and good design
- ▶ Great Gateway to more public and private sector land:
 - Re selected to HCA delivery partner panel in all three key operating area
 - Leading partner to HCA under all Loan and equity schemes
 - Help to buy – 1,000dw p.a. to Mar 16
 - GBB/LIF
 - BTR – Circa £40m to potentially deliver up to 2,600 dwellings over seven years
 - Appointed as MOD Development Manager on Arborfield Garrison, Reading:
 - to design & deliver 2,000 dw scheme
 - to develop 35% of Homes with circa £230m GDV
 - to develop the £30m district centre



Q&A



Disclaimer

You should note that the financial projections and other statements regarding Crest Nicholson's intentions, beliefs or current expectations referred to in this document are forward looking and do not relate solely to historical or current facts.

These statements are provided on a confidential basis and are based on the current expectations of management and are naturally subject to uncertainty and changes in circumstances. In addition, they are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in such financial projections.

These projections and statements are based on financial, economic, market and other conditions, and the information available to the management, at the date of preparation. No liability is assumed by Crest Nicholson or any of its advisers for such projections or statements and no reliance should be placed on such projections or statements.



A BUSINESS MODEL BASED ON DIFFERENTIATION:

BOLNORE VILLAGE

HAYWARDS HEATH



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A MATURE BACKBONE SITE



Bolnore Village, Haywards Heath

Bolnore Village is but one of a series of mature developments which have acted as core backbone sites for many years. These developments, briefly highlighted on the back page, demonstrate the nature, quality and diversity of the Crest Nicholson proposition.

Outline planning permission was initially granted at Bolnore Village in 1998 for a new residential community of 1,300 dwellings to be set within a rural landscape at pre PPG3 densities.

This site had been secured some eight years earlier into the strategic land bank and was successfully promoted by Crest Strategic Projects through the plan led process.

The initial design, free of prescriptive density and parking standards, was evolved to supply distinctive character areas to create different markets and help drive sustainable sales rates without the need for excessive land sales.

Bolnore Village has since evolved into a high quality garden village with distinctive housing set in excellent public realm, supported by a vibrant local centre and a great new primary school.

The site is currently being developed by Crest Nicholson South and, by virtue of a land subsale, Bovis Homes.

ACQUISITION

Site size: 75.5ha (186.4 acres)

Total GDV: circa £315m

- In keeping with all Crest's strategic projects the initial option terms provided for phased acquisition at a discount to open market land values.
- The development was subsequently acquired and delivered in phases thereby sustaining a healthy GM and manageable ROCE.
- All land has now been acquired at Bolnore Village and, as at the end of April 2013, there were 317 dwellings remaining with a GDV in excess of £90m of which 35 are affordable homes.

PLANNING AND VISION

- Crest Nicholson has always been able to demonstrate that it has the skills and experience to work the planning system under both a centralised approach and under "localism". Indeed, with c. 6,000 consented units converted from its strategic to short term land bank in the last three years the Group is well placed to deliver 30% plus of its units from its higher margin strategic land bank in the years to come.
- Bolnore Village typifies this experience. Conceived as an urban extension in prime Mid Sussex commuter belt, the site has both the benefit and environmental challenges of being set against a beautiful and mature woodland backdrop.
- Hence, whilst conceived on a grand scale, Bolnore Village, following the garden village principles is designed to capture the intimacy of a small rural community and a traditional English country village. Well established streets, an active village centre, parks and public areas combine to create Bolnore Village – a fine example of the high quality, sustainable housing communities for which Crest Nicholson is renowned.
- Securing planning permissions of this nature requires a sensitive approach to the environment and ecology. By making a virtue out of a necessity Crest has time and again delivered enhanced consents on sensitive sites in a timely fashion.
- Whilst owning and controlling large sites through a downturn can be problematic, Crest has the skills to renegotiate and restore viability.
- At Bolnore Village for example a set of S.73 applications were submitted in June 2009 to allow certain elements of the approved Outline Applications to be amended in order to improve viability and deliverability in the wake of the credit crunch. The applications were approved in October 2010 along with a revised set of conditions and a new legal agreement restoring advantageous margins.



Village Square

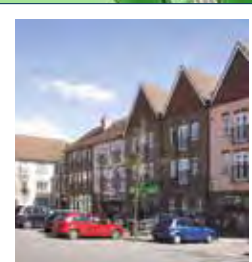
At the heart of Bolnore Village is the central square, where small shops including a co-operative supermarket and a café can be found. With plenty of parking available, it's ideally located to meet other residents, stop for a bite to eat and pick up groceries.



Parkfield Way



Four Acre wood



Village Square



Bolnore wood

Bolnore Village is located within a rural landscape, surrounded by ancient woodland and the classic High Weald landscape. The ancient woodland in which Bolnore Village is situated is comprised of four interconnected woodlands: Catt's Wood, Pierce's Wood, Bolnore Wood and Ashenground Wood. These woodlands form the Bolnore and Ashenground Wood Local Nature Reserve which was designated in 2008 with support from Mid Sussex District Council and Sussex Wildlife Trust.



Recreation ground

Bolnore Village offers residents a large recreation ground for residents to enjoy – whether it's for sport, relaxing or simply taking a stroll around the countryside.

Bolnore village school

Community Centre Coming soon
The Bolnore Village community centre is planned to create a central facility for community activities where residents can meet and socialise. The community centre will host community events to create a real feel of a neighbourhood and promote a sense of belonging.

Recreation Ground

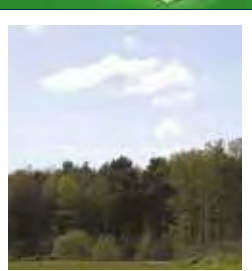


Bolnore Village school

Bolnore Village Primary School is the first self-governing parent-promoted primary school in the country. Providing a happy, safe and nurturing environment in which children are encouraged to think independently, lead a healthy lifestyle and be a part of the new community. The surrounding natural environment complements the curriculum; meaning learning is interactive and varied.



Leading to Ashenground Wood



Eleven Acre Wood

Bolnore Village Residents Association
A formal residents association made up of a volunteer resident committee who organise events, monitor the surroundings and generally ensure that Bolnore Village community is one that those who live there want to be a part of.



Ashenground Wood

DELIVERY HIGHLIGHTS

- Commenced in 2000, Bolnore Village has delivered an average of over 80 dwellings per annum. The actual sales rate being determined by the prevailing market conditions and product mix.
- Having commenced delivery with lower density in various character areas, well suited to the Crest product, the introduction of PPG3 with its prescriptive densities, led to the evolution of a higher density mono product not suited to the creation of multiple outlets.
- The introduction of the NPPF has removed much of this prescription and Crest is now once again playing to its strengths and designing sites to deliver product which is appealing to a range of markets thereby facilitating delivery and sales from multiple outlets.
- Sales rates naturally softened during the downturn. However improving market conditions, Help to Buy and dual outletting currently combine to deliver a healthy average sales rate of 7 dwellings per month.
- The judicious use of land sub sales has assisted in keeping WIP under control in peak times of infrastructure delivery. Notwithstanding this, Crest retains control of the master plan and design ethos and will deliver all key physical and social infrastructure including the mixed use centre.

OTHER MATURE BACKBONE SITES

Over the last decade the Group has established itself as the leading designer and deliverer of sustainable residential and mixed use communities across the Southern half of England. Many of the associated developments, some of which are outlined below, are still in delivery and demonstrate the breadth of the Group's experience and track record and the replicable and successful nature of the large site model.



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Kings Warren, Red Lodge

- A 1,100 dwelling development secured and delivered from the strategic land bank
- Successful new community established with medium term potential for further 600 dwellings on controlled expansion land (over 300 of which is currently in for planning and is due to be determined in late 2013)
- 134 dwellings left with circa £23m GDV



Park Central, Birmingham

- 1,600 dwelling new mixed urban quarter in the heart of the City
- Acclaimed estate renewal delivered in partnership with Birmingham City Council
- New public realm, central parks and an affordable, sustainable long term legacy
- 385 dwellings remaining with GDV of circa £80m

BUILDING
FOR LIFE GOLD
STANDARD



Ingress Park, Greenhithe

- Circa 1,000 dwellings on 17.5Ha acquired subject to planning from private vendors
- Set new quality and delivery benchmarks in the Thames Gateway
- 204 dwellings left with a GDV of circa £60m

BUILDING
FOR LIFE GOLD
STANDARD



Cedars Park, Stowmarket

- 1,200 unit new residential and village centre extension to Stowmarket
- Sourced and delivered through the strategic land bank
- 177 dwellings remaining with £330m GDV



Bristol Harbourside

- A 660 unit, mixed use development with 30,000m² offices and 18,000m² retail and leisure
- Private treaty acquisition from consortium of public and private sector vendors
- Transformational development of Bristol waterfront into vibrant urban quarter
- Demonstrates group's on-going mixed use capability
- 150 OM and potentially 100 Build to rent units left with GDV of circa £42m

BUILDING
FOR LIFE GOLD
STANDARD



Port Marine, Portishead

- A 2,000 dwelling dockside development of which Crest will have delivered 1,300 dwellings
- Off market private and public sector procurement of highly challenged brown field land
- Conceived, master planned and serviced by the Group
- Crest also delivered successful district centre and retail facilities bringing vitality to the development
- 197 dwellings left with a GDV of circa £38m

BUILDING
FOR LIFE GOLD
STANDARD

A BUSINESS MODEL BASED ON DIFFERENTIATION:

KILNWOOD VALE

FAYGATE



Crest
NICHOLSON

AN EMERGING BACKBONE SITE



Computer generated image depicts street scene

Kilnwood Vale, situated between Crawley and Horsham, presents the Group with the opportunity to create a new mixed-use, sustainable residential neighbourhood of the highest design within a ten minute drive of Gatwick Airport.

The site is one of a series of new significant backbone sites which have commenced in the last two years. Several of these developments are showcased on the back page and demonstrate the Group's ability to secure, envision, obtain planning for and deliver, high value developments sourced strategically, acquired from the open market or through public tender.

Outline planning permission for 2,500 units and the supporting district centre and community infrastructure was secured at Kilnwood Vale in October 2011.

The site had been secured nine years earlier by the strategic projects team and was

quickly and effectively promoted through the planning system in partnership with both Horsham and Crawley District Councils.

As with several of the new backbone sites, Kilnwood Vale will be a long term site for the South division, as well as a significant development opportunity for the Major Projects division which will deliver the district centre and adjoining residential neighbourhoods.

With parallel outlets and a mix of uses, the Group expects that this development will continue to deliver new units at high margins for the next fifteen years.

ACQUISITION

Site size: 132ha [326 acres]
Total GDV: circa £600m

- The site was first secured in 2002 under a series of option agreements with the same vendor.
- The options provide for phased acquisition at a healthy discount to OMV.
- Notwithstanding the option agreements, the land for the first 1400 dwellings and the district centre was acquired in one transaction through negotiation for less than £8k dwelling payable in instalments.
- The Group retains long term options over the remaining consented land together with further options over potential expansion land which will be worked through the planning system in the coming years.

PLANNING AND VISION

- Crest worked in partnership with Horsham District Council and neighbouring planning authorities initially to secure the site's allocation and then to establish a shared vision and delivery plan through an Area Action plan.
- The development will comprise 2,500 new homes, a retail led district centre, also incorporating community buildings with a library, public house, primary care centre, primary school and nursery, along with a railway station and 19 acres of public open space. With the new station and a dedicated bus link to the adjoining neighbourhood and to Crawley town centre, it will have excellent public transport connections.
- Crest has used its planning expertise to create a development whose market positioning, mix, tenure integration and layout should provide it with a combined delivery rate of 200 dwellings per annum, potentially supplemented by further tranches of build to rent dwellings.

Cllr Ian Howard, Horsham District Council's Cabinet Member for Living and Working Communities, added:

"I am delighted to see this site being built up. It has been over six years since the first proposals were initially considered. People do not realise how long it takes to bring a site from the strategic level to construction. This is a good example of co-operation between neighbouring authorities."

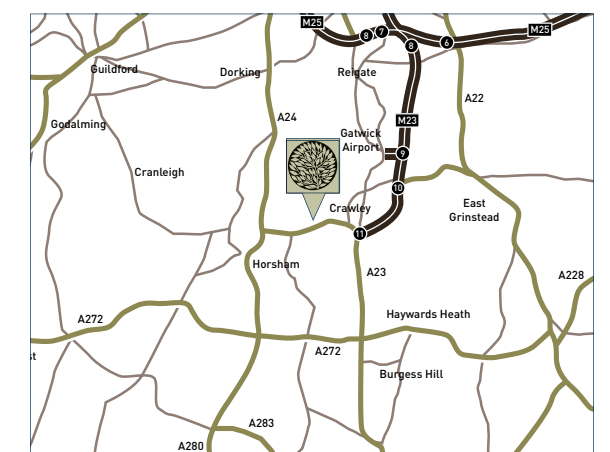
Crawley MP Henry Smith, said:

"I'm delighted to welcome Kilnwood Vale. The Crawley area needs a mix of new housing and this latest neighbourhood provides those new households and support to the local economy. The design is good and the new infrastructure impressive."



DELIVERY HIGHLIGHTS

- Commenced in 2012, the significant Infrastructure works to create the entrance gateway are nearing completion and the first residential completions are scheduled for October 2013.
- Kilnwood Vale was one of the first sites in the UK to benefit from the Government's Get Britain Building programme, after the Homes and Communities Agency (HCA) confirmed £2.3 million of investment to help bring forward delivery.
- A further loan of £9m has been agreed in principle under the HCA's Local Infrastructure Fund to advance the new railway station.
- This development is capable of supporting a number of sales outlets and the opportunity to attract a major food store in the district centre; a valuable addition to the heart of the development.
- The site also provides flexibility to undertake a small number of discrete land sales to other developers to both establish the development and help fund the initial infrastructure works.
- Given the acquisition terms, the support from Government and the ability for the group to trade from multiple outlets, Kilnwood Vale will combine both high gross margins and sustainable returns.



Kilnwood Vale location

OTHER EMERGING BACKBONE SITES

Over the last two years, building upon its established reputation for designing and delivering sustainable residential and mixed use communities, the Group has commenced delivery of its next generation of backbone sites. Again, all located within the Southern half of England, these projects, including those briefly outlined below, will, through the creation of multiple sales outlets and designs which address several markets at the same time, deliver both business continuity and significant housing volumes over the next ten years.

Together with the established sites, these new backbone sites also offer the opportunity to deliver Build to Rent units at scale thereby increasing the capital turn and keeping more of the development in house.



Bath Riverside, Bath

- Outline consent for over 2,000 dwellings and associated mixed uses in a World Heritage City
- Land for initial 1,152 dwellings acquired off market through private land treaty. Balance controlled but not in the portfolio
- Site represents major new urban quarter for Bath and selling at 7 reservations per month
- 879 units left with GDV of £245m

Centenary Quay, Southampton

- Outline planning for 1,653 units and significant mixed uses and community infrastructure
- Development partner to HCA selected for design and sustainability under OJEU tender
- 506 units with GDV of £90m in delivery plus £21m food store pre sold to Morrisons
- Further 1,000 units sit outside Crest portfolio but secured through lock out agreement

Cheesemans Green, Ashford

- Outline planning permission secured for circa 1,100 dwellings in key growth area
- Off market Joint Venture acquisition with the Church Commissioners
- First phase of 140 dwellings in delivery supported by GBB loans
- 960 units left with GDV of circa £250m

Highbrook Park, Bristol

- Strategic site with planning for 400 dwellings and draft allocation for further 1,400 dwellings
- Major residentially-led community North of Bristol, located adjacent to M4 and M32
- 400 on-going units with GDV of circa £77m supported by GBB funding from HCA

Hunts Grove, Gloucester

- Strategic site with Outline Planning for 1,500 units and supporting mixed uses
- Draft allocation for further 500 units
- Phased draw down with HCA funding assistance under GBB
- 1,357 units left with GDV of circa £225m

Keephatch, Wokingham

- Allocated strategic site for 510 dwellings secured under option
- Detailed planning secured for initial 274 dwellings
- Infrastructure delivery commenced on first phase with GDV of circa £75m

Monksmoor Park, Daventry

- Outline planning permission for 1,000 dwellings and related retail/community infrastructure
- Off market JV with Private Charitable Trust, land payable by tranches on open book basis
- First phase of 200 dwellings recently commenced with GBB funding
- 1,000 dwellings left with GDV of circa £185m
- Being developed as a Crest Garden Village

Oakgrove Village, Milton Keynes

- Outline Planning for 1,100 units and district centre with supporting community uses
- Development Partner to HCA selected for design and sustainability credentials
- Major project and South teams both developing with combined sales rate of 14/month
- District centre anchored by Waitrose and pre sold to BMW pension fund
- 943 dwellings left with GDV of circa £180m



A BUSINESS MODEL BASED ON DIFFERENTIATION:

LONGCROSS VILLAGE

SURREY



Crest
NICHOLSON

A FUTURE BACKBONE SITE



Longcross is the 300 acre former Defence Evaluation and Research Agency site abutting Wentworth Golf Course and straddling the M3 near Chobham. The site, which sits in the greenbelt, was first constructed during and immediately after the Second World War as a major research and development facility for the advancement and testing of British armour and armoured vehicles.

It is one of a number of key sites which the Group has secured and which will drive significant value into the business in the future. Other examples of such sites are showcased on the back page and, together with the newly commenced backbone sites, will provide a sustainable source of delivery for many years to come.

The site was acquired in 2005 in conjunction with Aviva and is held within a 50/50% JV. Pending redevelopment, it is currently let for filming and other temporary uses netting circa £3m per annum rental income.

The site offers a unique opportunity to create a new 'Surrey Village'. As well as delivering 1,500 much needed houses, it will also encompass a new business park. The site

has excellent transport connections to London and Heathrow/Gatwick airports including a direct rail link at Longcross Holt, a station situated within the site on the Reading to Waterloo line.

The emerging design will create another "Garden Village" and provides services and facilities on site which will make the village highly sustainable, including walkable local shops, employment, community facilities and leisure provision together with a new country park.

The development will provide a high value backbone site to both the Major Project team and the Southern housing division.

ACQUISITION

Site size: 122ha (300 acres)
Total GDV: circa £850m

- The Group entered into a 50/50 joint venture with Aviva in 2003 and purchased the freehold of the site in 2005 on deferred terms with a two year leaseback to DERA.
- The site has approximately 113,400m² of former research and development facilities which are currently being used extensively for filming and related short term uses.
- The Northern 111 acre site is heavily developed and already benefits from an Outline planning permission for circa 90,000m² of new B1 office development and supporting uses.
- The Southern site, comprising 199 acres of vehicle test facilities set within a mature woodland, is also extensively used for vehicle testing and filming.

PLANNING AND VISION

- The whole site is allocated as a major development site in the "greenbelt".
- The site was identified within the South East Plan for the development of over 2,000 dwellings and over 60,000m² office development.
- The Northern site was granted outline planning permission for just over 90,000m² of B1 offices and supporting uses in 2011.
- Detailed planning permission for the access roads and gateway was obtained in December 2012 and will commence construction in November 2013.
- A further outline planning application was submitted in July 2013 for significant mixed use development on the northern site including 80,000m² office development and 200 dwellings, 108 of which have been submitted in detail. It is anticipated that this revised planning consent, which has been welcomed by Runnymede Borough Council (RBC) will be granted consent in early 2014 with delivery commencing soon thereafter.
- The Southern site was first allocated for residential development in the South East regional plan in 2008 and has subsequently been retained by Runnymede Borough Council in its draft Core Strategy forming part of its LDF as a site to deliver a further 1,300 dwellings and associated physical and community infrastructure.
- It is anticipated that outline planning application on the Southern site will be submitted in January 2014 to coordinate with the RBC enquiry into the Core Strategy.



DELIVERY HIGHLIGHTS

- Within the JV Crest has a right of pre-emption in respect of any consented residential development. Aviva retain the right of pre-emption to fund the office development which would be delivered by Crest on behalf of the JV.
- The first residential completions are expected in FY 2014 on the Northern site and FY 16 on the Southern site.
- Crest Nicholson receives development management fees from the JV for infrastructure and office delivery. The site is being promoted by Crest's Major Projects division who will deliver the business space in conjunction with Aviva and a substantial part of the residential component. The Southern division will also deliver significant elements of the Southern site residential.
- The development will support an element of build to rent as well as open market and 25% affordable housing.
- With a total potential GDV to Crest of between £750-£900m, it is a significant component of the Groups land portfolio.

THE BACKBONE SITES OF THE FUTURE

Longcross is but one of a series of significant sites which will shortly add to the backbone of the Group's future development stream. The selection below again demonstrates Crest's ability to secure land strategically, through OJEU bidding and through competitive open market acquisitions from both public and private sector vendors.

Well-located within the Southern half of England these projects should all commence delivery within the next two years with the majority are due to commence in the next six months. These are in addition to the bulk of the strategic land portfolio which promises further substantial conversions in the coming years.

Together with the established and new sites, these future backbone sites will provide continuity and volume to all Crest's operating divisions over the next five plus years.



Crest
NICHOLSON



Arbofield Garrison, Reading

- Allocated site for 2,000 dwellings together with supporting district centre
- Appointed Development Manager to MOD (DIO) through OJEU tender process to promote planning, deliver the infrastructure and develop 35% of the dwellings plus mixed uses
- MOD vacating site from 2013 to 2015 providing mature environment for quality development
- 750 Dwellings for Crest with GDV circa £190m plus DM fees and mixed use revenues

Tadpole Farm, Swindon

- Outline planning for 1,695 dwellings, local centre and extensive new landscaped areas
- Strategic land originally held and promoted under option agreement
- Freehold acquired through negotiation on deferred payment terms at circa £10k/dwelling
- Envisioned as the next Crest Garden Village with design codes favourably received by local community
- GDV circa £360m due to commence infrastructure October 2013

Sunbury

- Outline planning granted for 206 dwellings on former London Irish training ground
- Secured with planning from private vendor through competitive bid on the open market
- Quality housing and apartment scheme in excellent location West of London
- Due to commence Autumn 2014 with GDV circa £100m



Andrews Lane, Cheshunt

- Land assembly of Strategic Greenbelt site through long term options at discount to OMV
- First phase of 96 dwellings recently consented
- Balance of site being promoted for 450 dwellings through Core Strategy
- Whole site circa 550 dwellings with assessed GDV of £175m

Bishops Brook, Wells

- Consented flagship residential scheme for the South West in historic town of Wells
- Acquired subject to planning from NAMA through competitive open market sale
- Development due to commence October 2013 and contribute to FY 2014 completions
- 143 dwellings with GDV of circa £37m

Highlands Farm, Henley

- Allocated Core Strategy provides headroom for this well located brownfield site
- Conditional purchase with stage payments relative to planning progress
- Quality housing scheme being proposed through Neighbourhood Plan
- 202 dwellings with GDV circa £81m

Hoe Valley, Woking

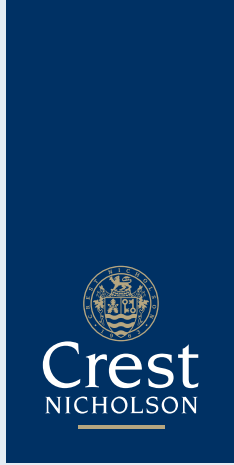
- Consented residential backbone site for Southern division
- Secured from the public sector through competitive bid on the open market
- 149 dwellings with a GDV of circa £55m

Crest Nicholson

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crestnicholson.com



THE CREST NICHOLSON JOURNEY



50 Years
1963-2013



EARLY BIRDS BUY FOR LESS.
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Get up early and fly around in our newly launched development in Hereford, and you can reserve a brilliant new home, from plan, at a lower to be expected, bargain, pre-set price.

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Each of these superb detached houses include two or four bedrooms, en-suite bathrooms, spacious lounge and dining room, fully fitted kitchen, two rooms, some with double garage and tiled front garden.

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Reserve your plot today for just £5,000.
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CREST

PART EXCHANGE AVAILABLE



CREST NICHOLSON 1963 – 2013

At the heart of Crest Nicholson is a mission to be a leading developer of sustainable housing and mixed use communities.

We aim to improve the quality of life for individuals and communities by providing better homes, workplaces, retail and leisure spaces in which people aspire to live, work and play – now and in the future.

To deliver this ambition, which remains as true today as when the Group was formed 50 years ago, we have been on a journey of differentiation through excellence in design and innovation, sustainability and customer service.

This is the difference that is Crest Nicholson.



Bryan Skinner

1963

Crest Homes Limited was founded by Bryan Skinner and Geoffrey Fox in 1963.

Bryan Skinner believed that the housebuilding industry was fragmented and was not approached in a market orientated way. With a new optimisation strategy in mind he went on to purchase the first plot of land in Walton-on-Thames, Surrey and developed four new houses.



Geoffrey Fox

Crest Homes listed on The Stock Exchange

The company was listed on The Stock Exchange initially under the name of Crest Homes Limited and subsequently Crest Securities Limited.

What differentiated the business from most other house builders at the time was the decision to not hold large stocks of land.



1968



1969

First diversification

Crest Homes Limited's first diversification was the acquisition of En-tout cas, a tennis court and sports surfaces constructor during the late 1960's. At the time, it was fashionable for conglomerates to be formed and because housing was a cyclical business, it was sensible to invest in businesses that could balance the risk.



Golden Delicious

New merger

In 1972 Crest Homes merged with renowned boat builder Camper & Nicholsons to form Crest Nicholson Limited. From 1972 through to the 2000's, the Group expanded through organic growth in the house building business as well as through several acquisitions in house building and other sectors.

1972



Left to right: Roger Lewis, Ivan Lyons, Tony Pidgley and Jim Farrer

1973

Well-known faces on the board

By 1973 The Crest Homes board consisted of some well-known faces who gradually left the company to form Berkeley Homes. Tony Pidgley and Jim Farrer founded Berkeley in 1976, Ivan Lyons followed shortly thereafter and Roger Lewis joined them in 1994.

First regional office opened

In 1977 Crest Nicholson opened the first regional office in Westerham.



Crest Team 1979

1977

1983



Roger Lewis was appointed as Chief Executive Officer of Crest Nicholson Limited succeeding Bryan Skinner

The Pearce Group was acquired

The Pearce Group, a construction company with residential and commercial development capabilities based in Bristol, was acquired at the end of 1985.

Following the acquisition, the residential development business was transferred to Crest Homes forming the South West and Midlands regions.

1985



In 1987 Crest Nicholson Limited negotiated a £125 million multiple option banking facility.

Crest Nicholson Limited then consisted of three divisions; residential property development, commercial property development and construction and leisure facilities.



1987

1987
TO
1992

Crest Nicholson divests during the recession

Crest Nicholson Limited divested all its remaining non-property related activities including En-tout-cas., with the recession of the late eighties and early nineties having a severe impact on the business.



A Crest Nicholson Ltd development in the early 90's



John Callcutt appointed as Chief Executive Officer.

The decision was taken to concentrate on core activities with an emphasis on a short-term land bank; supported by strategic land holdings for the longer term.

1991

Climbing out of recession

A £19 million rights issue led to the reporting of nominal profits, yet steadily improving economic conditions suggested a return to profitability.



Russell Square, London

A Revolving Credit Banking Facility to replace the Multi Option Facility was negotiated. C.E Cowan Buildings, a Harrogate based residential development company, was purchased and integrated into Crest Nicholson Limited as the Northern region of Crest Nicholson.

Nicholson Estates was formed, to trade in the quality Inner London residential market and regional high-end apartment markets such as Birmingham and Manchester.

Within Pearce Group there was a diversification into construction for the retail and leisure markets and a joint venture to construct clean rooms for high tech manufacturers was formed.

1997

Investing in quality

There was a substantial growth in profit in 1998 and an emphasis on Crest Nicholson Limited investing in quality with a commitment to build homes to the very highest standards together with a fully resourced Customer Care department.

The Claybury site was purchased, partly financed by a £5 million share issue.

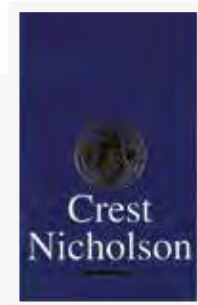
Crest Construction Management was formed to provide an in house construction service for the Group.

Between 1998 and 2007 the Group's share price outperformed both the FTSE 250 and FTSE 350 Construction & Materials index, delivering equity returns through Earnings Per Share growth of 208 per cent.

1998

1999

2000



By 2000 the Group entered into a period where it focused on its house building activities.

Surplus land from large schemes was sold as a normal part of the Group's trading.

A top '3 star rating in customer satisfaction' was achieved and the brand name changed from 'Crest' to Crest Nicholson.

The ability to obtain planning approvals was emphasised and the importance of quality, customer satisfaction and the creation of communities was reinforced within the business model.

Pre tax profits doubled to £20.5 million

1997 saw a substantial increase in the short-term land bank. Two significant land assemblies (Port Marine, Portishead and Ingress Park, Greenhithe) were completed; both including the major long term regeneration of former industrial sites. The financial results were also helped by concerted efforts to improve the build quality of new homes and the customer experience.



Port Marine, Portishead



Ingress Park, Greenhithe

Record pre tax profits of £40 million were achieved

There was an increasing focus on 'concept schemes' - schemes which created real communities, which were environmentally sensitive, well designed and well built.

The importance of the principles of 'sustainability' were also being recognised.



Port Marine, Portishead



Crest Nicholson Limited launched its £500 million Port Marine development, including a ten year public art programme, and commissioned talent such as star sculptor Giles Penny and artist Colin Rose to produce works of art inspired by historical events that took place in the town of Portishead. Public arts consultant for Portishead Quays Consortium Stuart Clamp said:

"The art installed at Portishead will eventually form a sculpture trail. All the works of art have echoes of Portishead's history and we want the pieces to form visual clues that inspire people to go out and find out more - about the nautical school or the lifeboat trust for example, both of which are represented in sculptures at Port Marine."

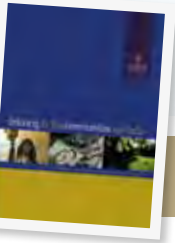
An additional banking facility from the US was agreed, and Nicholson Estates and Crest Nicholson Properties were merged to form a specialist urban renewal development company.

2001

Profits increased by 25% to £63 million

The Group no longer recognised a split between residential and commercial development, with commercial development being largely incorporated within mixed-use schemes.

In December 2002, it was announced that Pearce Group had been sold, a decision approved by shareholders in January 2003.



2002

The first social and environmental report was published - a first for the sector.

2002

The focus on 'sustainability' continued

The complex urban renewal site at Attwood Green, Birmingham was secured. The ground breaking £550 million project, known as Park Central, benefitted from a £53 million European Grant and was expected to be complete by 2014. The unique partnership would demolish 1,400 homes and refurbish a further 1,200 homes with Crest Nicholson designing and delivering new urban parks, offices and 1,600 homes for sale and rent.



Park Central, Birmingham

"The reason I'm so keen on the Birmingham project is that it brings regeneration to normal people, not just the elite"

John Callcutt, Past CEO of Crest Nicholson

2003

By 2003 the Group had become focused solely on housebuilding and supporting mixed-use development.

2003

Crest Nicholson engaged with leading sustainability experts from the natural step charity.

2004

By 2004 pre tax profit had reached £82.1million

2004

In 2004 Crest Nicholson were selected to be lead developer for Bath Riverside, in a UNESCO world heritage city. Further mixed use developments at Oakgrove, Milton Keynes, and Camberley were acquired.



2004 Awards

Numerous awards were received including a Gold standard 'Building for Life' by the Commission for Architecture and the Built Environment (CABE) for the development at Port Marine, Portishead and Ingress Park, Greenhithe.

2005



Stephen Stone succeeded John Callcutt as Chief Executive Officer on 1st November 2005

SixtyK, a consortium including Crest Nicholson as developer, won a number of development sites in the Office of the Deputy Prime Minister's Design for Manufacture competition for the design and delivery of affordable and sustainable homes.

2005 Awards

Gold Standard 'Building for Life' awarded to Park Central, Birmingham.

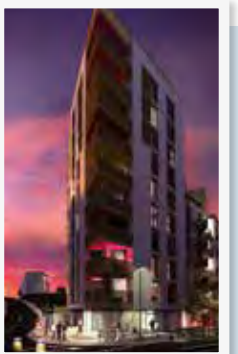


Achieved First Position in WWF's 'One Million Sustainable Homes' benchmark (Now Next Generation).

2006

Leading the way in the development of Sustainable Homes

Crest Nicholson, in partnership with the visionary environmental organisation Bioregional, launched 'One Brighton' - a ground breaking sustainable development which fully embraced the principle of 'One Planet Living'.



One Brighton, Brighton

In 2006, the Group received a proposal from Castle Bidco, a joint venture between Halifax Bank of Scotland and West Coast Capital, to acquire the entire share capital of Crest Nicholson plc (the parent company of the Group at that time).

This culminated in a takeover in May 2007, at which time Crest Nicholson plc's shares ceased to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities.

2005



The Queen's Award for Enterprise

Crest Nicholson PLC was awarded the Queens Award for Enterprise in Sustainable Development for its continuous achievement in the delivery of sustainable homes and the creation of communities.

"This 5 year accolade is proof of our continued commitment to producing high quality developments that champion the very best principles in sustainability and design. It demonstrates our unquestionable passion in delivering communities where people genuinely want to live, work and play."

Stephen Stone, Chief Executive

Crest Nicholson joined WWF's Global Forest & Trade Network in the UK.



Pioneering partnership formed to develop energy efficient homes

Crest Nicholson was announced as partner in the industry leading AIMC4 project.

The newly formed AIMC4 Consortium obtained Technology Strategy Board support and Crest Nicholson commenced the design and construction of five world class homes which pioneered 'fabric first' solutions at Noble Park, Epsom.



In 2009 the Group completed a balance sheet restructuring which included a debt for equity swap. The constraints from 2008 continued to have a similar effect on the Group throughout 2009 but Crest was committed to see it through and excel in the area of sustainable development to provide a solid platform for future profitability. Towards the end of 2009 house prices began to recover strongly and fed through to the Group's gross margins.

2009 Awards

NHBC Pride in the Job Awards:
A record 13 Crest Nicholson Site Managers received awards.
Gold Standard 'Building for Life' awarded to Admiralty Quarter, Portsmouth and Icon, Street.



2007

Challenging times for the housing market

2008 was a particularly challenging year for the housing market. Property prices were falling, mortgage availability was weakening and overall consumer confidence reduced. Both housing volumes and prices came under pressure.

In response to the downturn in the housing market, the Group took steps to reprioritise its objectives and reorganise its business in accordance with the prevailing market conditions.

Sadly significant headcount reductions were made throughout the Group following the difficult decision to close 3 of its 6 regional business units. Strategic decisions were taken to reduce land buying and delay operational commences to ensure the long term security of the Group.

2008

2008 Awards

Crest Nicholson PLC ranked 2nd place in the Next Generation industry benchmarking for sustainable housebuilders.



2008

The Group introduced progressive policies on climate change, sustainable procurement and sustainable timber.

2007



2009

2010 Awards

8th Building for Life Gold Standard awarded – more than any other developer.
Gold Standard 'Building for Life' awarded to One Brighton, Brighton & Avante, Coxheath.
NHBC Health & Safety Awards:
7 Crest Nicholson Site Managers received awards – more than any other developer.
HBF Annual Customer Satisfaction Survey:
Awarded 5 stars for overall customer satisfaction.
Housing Design Awards:
Overall winner Icon, Street.

2010

Värde increased interest

Värde Investment Partners increased their interest in Crest Nicholson by purchasing the interest of the Lloyds Banking Group. Värde had been a lender to Crest since 2007. Following the acquisition, Värde owned around 30% of the Group. Värde continued to increase its interest in Crest and by March 2011 controlled around 80% of the Group.

2010

Crest Nicholson works in partnership with the Government under its Kickstart and Get Britain Building Schemes to relaunch several stalled developments.

Building on performance

In 2011 the Group continued to build on its performance since its restructuring in 2009.

This included continued investment in land, development and the promotion of existing sites and opportunities. In response to the stabilising market conditions, the Group also formed its London division, in order to bring additional focus to residential development opportunities in and around the capital.

The Group completed a second balance sheet restructuring in 2011 which included a debt for equity swap. Following this restructure Värde and Deutsche Bank, each of which previously held debt owed by the Group, emerged as the Group's majority shareholders.

2011

Committed to apprenticeships

Crest Nicholson reinforces its commitment to apprenticeships with 44 apprentices, 8% of the workforce, uniting at a training day held by Stephen Stone.



2012

Homeowners move into the First Code for Sustainable Homes, Level 4, home at Rowan Park, Mitcham.



Rowan Park, Mitcham

2011

2011 Awards

Housebuilder Awards: Sustainable Housebuilder of the year.
HBF Annual Customer Satisfaction Survey:
Awarded 5 stars for overall customer satisfaction.
Evening Standard Awards:
Best New Apartment, Highly Commended – The Pier, Ingress Park.

2013

Crest Nicholson is readmitted to The London Stock Exchange



Crest Nicholson was the first trading company in 2013 to successfully launch an initial public offering on the Main Market. The company's shares were priced at 220p each, valuing the company at £553.1million

Prime Minister David Cameron and deputy Prime Minister Nick Clegg launch the Government's latest housing measures at Aldermere, Cheshunt.



2012 Awards

Next Generation:
Crest ranked second place in sustainable benchmarking.
WhatHouse? Awards:
Best Partnership Scheme – Gold, AIMC4, Noble Park, Epsom
Housing Design Awards:
Project Winner – Rowan Park, Mitcham
HBF Annual Customer Satisfaction Survey:
Awarded 5 stars for overall customer satisfaction
Housebuilder Awards: Best Low or Zero Carbon Initiative – AIMC4 Project, Noble Park, Epsom

On 7 December 2012, the Group conducted a further successful debt refinancing arrangement.

50 Years

1963-2013

Crest Nicholson celebrates its 50th Anniversary!

Stephen Stone wins Building Awards 2013 – CEO of the year.

The DfC announces Crest Nicholson as Development Manager for the transformation of the Arborfield Garrison into a thriving new community and one of the most significant residential-led development opportunities in the South East of England. With an estimated Gross Development Value of £600m, the project will deliver 2,000 much needed homes and supporting infrastructure.



In partnership with the Homes and Communities Agency and Southampton City Council, Crest Nicholson announces that Centenary Quay is the first site to secure funding under the Governments Build to Rent scheme to deliver homes for the Private Rented Sector.