



# Strong foundations for the future

Gender Pay Summary 2023



**We continue to focus on attracting and retaining a diverse workforce, and building an inclusive culture in which everyone feels empowered.**



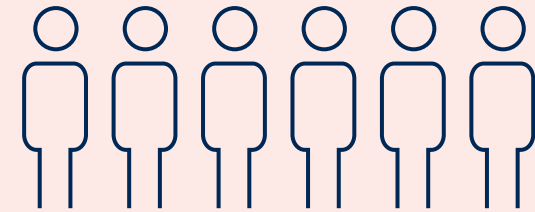
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**Male employees**

**62.3%**

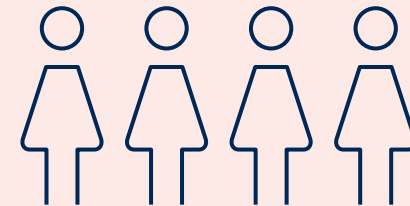
2022: 61%



**Female employees**

**37.7%**

2022: 39%





**Peter Truscott**  
Chief Executive Officer

# Prepared for the future

We seek to be an ethical and progressive employer which encourages continuous professional development and rewards the hard work and loyalty of our employees. We continue to improve the diversity of our workforce and are an inclusive employer.

A strong culture leads to strong performance and enables us to retain, attract and engage talented and diverse colleagues.

The Board continues to recognise and focus on the diversity and inclusion of our workforce, sponsoring the Group's initiatives enabling a supportive working culture.

“

We are committed to building strong foundations by being an employer that is recognised as a leader in equality, diversity and inclusion.”



# We are one Crest...

## Our Purpose

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

We invest in placemaking, delivering attractive homes and incorporating sustainable and energy efficient features in our developments.

We strive to make a positive difference to peoples lives.

## Our Values

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

**Working together** We are one Crest. We value our diverse and inclusive workspace and support each other. We collaborate closely to build fair and rewarding relationships.

**Being the best we can be** We improve and inspire each other to get things done. We have passion for what we do and pride in how we accomplish it.

**Doing the right thing** The safety and wellbeing of our employees, partners and communities is our number one priority. Everything we do is built on a foundation of integrity, quality and care.

**Championing our people** We invest in the wellbeing and development in our people. We provide them with the tools and support to be the best they can be.

**Leaving a positive legacy** We care passionately about the natural environment. We create beautiful homes and places that deliver lasting benefits to our customers and communities.

## Our Culture

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

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



# Understanding our gender pay gap

Under legislation passed in April 2017, all companies with 250 or more employees in the UK must publish statutory calculations showing the pay gap between their male and female employees.

Companies have to report their gender pay gap in a number of ways including:

Mean and median gender pay gaps;

Mean and median gender bonus gaps;

Proportion of men and women who received bonuses; and

Number of men and women according to quartile pay bands.

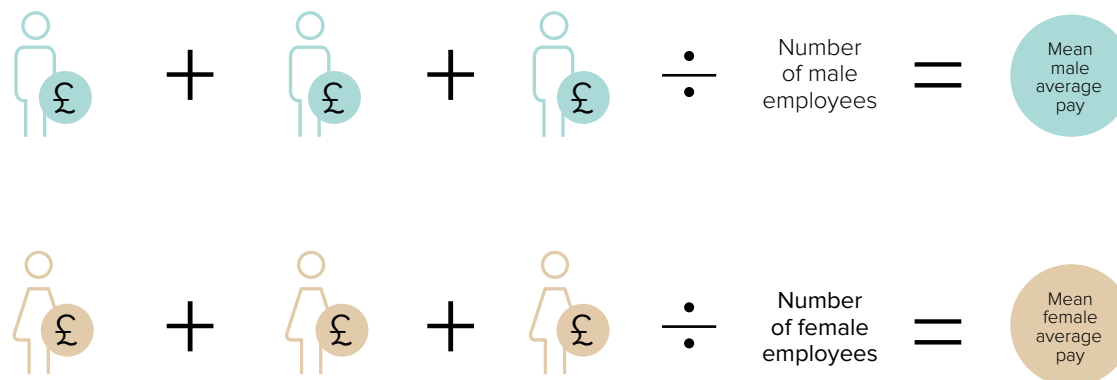
The gender pay gap is the difference in average hourly pay and bonuses between men and women regardless of their role across our organisation.

The gender pay gap is different to equal pay. Equal pay is ensuring that men and women receive equal pay for the same or similar roles. Gender pay refers to the difference in average hourly pay and bonus by gender, which is not the same as unequal pay. It is a reflection of labour market or workplace disadvantage, expressed as a comparison between male and female pay.

## What is the gender pay gap?

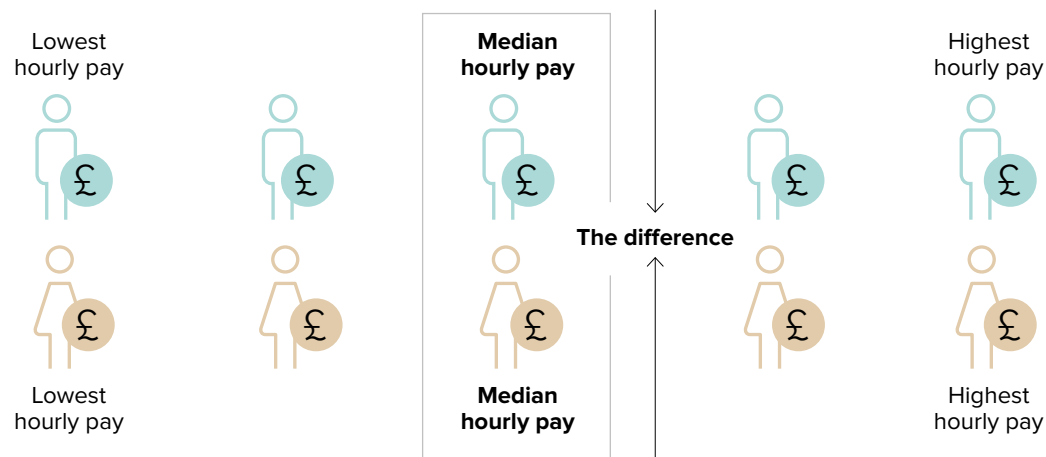
### Mean hourly pay gap

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



### Median hourly pay gap

The median represents the mid-point of the employee population. If you lined up all the men and women in the Company, the median pay gap is the difference in hourly pay rate between the middle man and the middle woman.



# Our gender pay gap results

This is the seventh year in which Crest Nicholson has reported on its gender pay gap. To provide a full and complete analysis, the figures are based on the snapshot date of 5 April 2023 and compared to the 2022 results. Our gender pay gap report is a key tool for driving progress and transparency, which enables us to see trends and identify problem areas to bridging the gap.

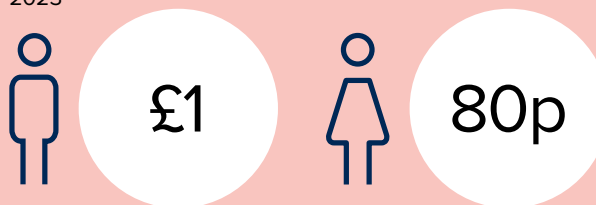
## Mean hourly pay gap between men and women

# 20%

2022: 20%

## Mean ratio of pay

2023



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

2022: £1

2022: 80p

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

Although we remain a majority male workforce which is comparative to our industry, women account for 38% of our workforce (compared to 39% in 2022). We are working hard to increase diversity and gender balance within all roles and at all levels. We have a long way to go before we achieve a 50:50 male female ratio, however, we believe our objectives, supported by policy, processes and initiatives, will help us get there. The Remuneration Committee continues to take into account the gender pay gap when making pay decisions and works in conjunction with the Nomination Committee to improve the diversity of employees.

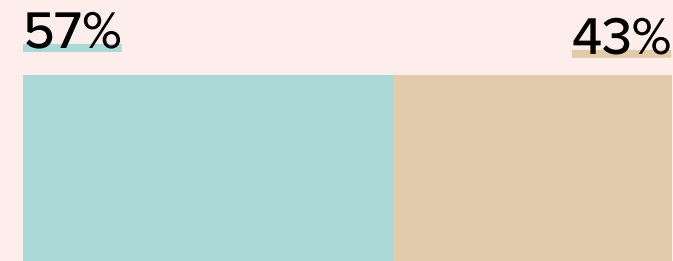
## Employees by gender 2023



2022: 61%

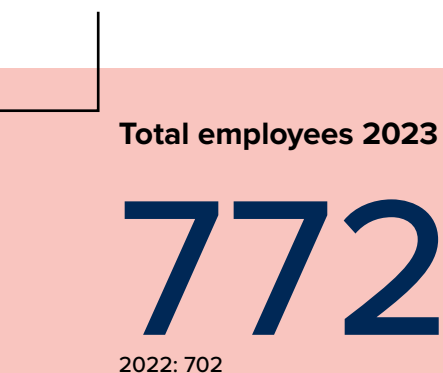
2022: 39%

## Board diversity 2023



2022: 57%

2022: 43%



## How we measure up in 2023

### Mean and median pay gap using hourly pay figures

In 2023 our average mean pay gap is 20% which is for every £1 a man earns, a woman earns 80 pence. Although there has been an increase in males within the business the average pay gap has remained the same as 2022.

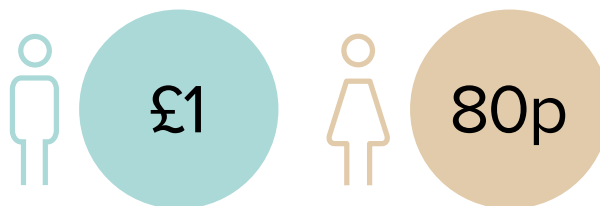
This year we have seen an increase in the average median pay gap to 20% compared to 13%. Although the percentage of men in the upper quartile is down by 1% there is still a disparity in men and women in senior roles. We continue to remain focused on increasing our female representation to bridge this gap.

#### Average mean pay gap

# 20%

2022: 20%

This is the equivalent of

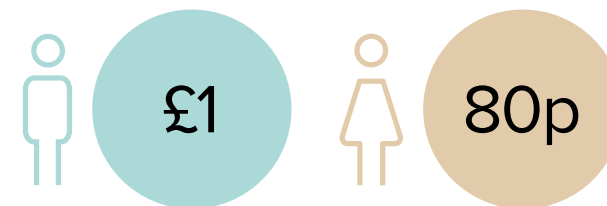


#### Average median pay gap

# 20%

2022: 13%

This is the equivalent of



### Mean and median pay gap using bonus figures

During 2023 we saw a positive change for the average mean bonus pay gap and average median bonus pay gap. Improving from 34% to 30% in the average mean and -5% to -16% in the average median with females earning more than men for 2023.

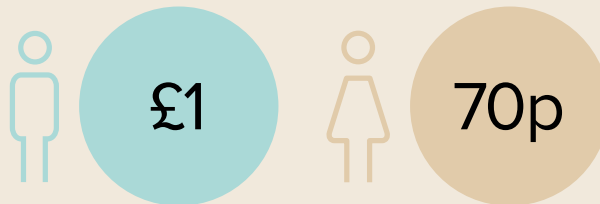
2023 saw a swing in the percentage of women receiving a bonus, 89% compared to 83% in 2022 and more females than men receiving a bonus in 2023.

#### Average mean pay gap

# 30%

2022: 34%

This is the equivalent of

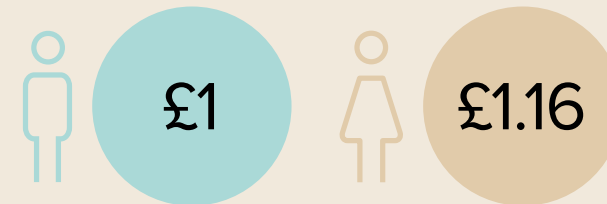


#### Average median pay gap

# -16%

2022: -5%

This is the equivalent of



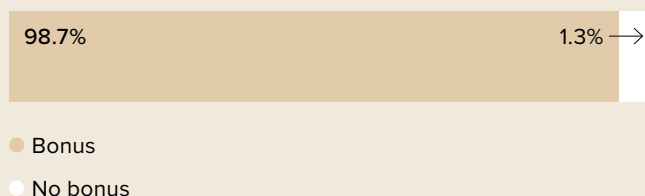
# How we measure up in 2023 continued

## Eligibility for bonus and proportion of employees receiving bonus pay figures

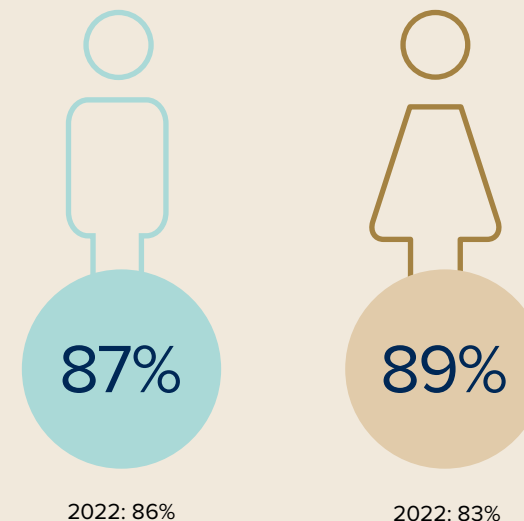
With our headcount increasing our ratio males to female only shifted by a percentage each way. Although the percentage of employees eligible for a bonus has remained almost the same 2023 saw a swing in the percentage of women receiving a bonus, 89% compared to 83% in 2022 and more females than men receiving a bonus in 2023.

### Employees eligible for bonus

# 782



### Proportion of employees who received a bonus



## Proportion of employees in each pay quartile results

We remain a male majority workforce with men still holding the more senior roles, however there was small change with the female percentage increasing by 1% in the upper quarter. This quarter has always had the biggest pay gap but has slowly been reducing showing progress being made.

The upper middle quarter has seen an increase in males up by 6% highlighting an area in which we need to focus on to bridge the gap in the upper quartiles. Positively we have seen an increase in females in the lower quartiles with the lower middle quartile edging closer to be a 50:50 ratio. Although small increments have been made, we will continue to highlight, address and work across the board to bridge the gap.

### Upper hourly pay quarter



### Lower middle hourly pay quarter



### Upper middle hourly pay quarter



### Lower hourly pay quarter





## Diversity and Inclusion

We are focused on removing barriers, and unconscious bias, and providing inclusive opportunities for career development. Our equality and diversity policy ensures all employees and job applicants provides equal opportunities for recruitment, remuneration, access to benefits, training, and promotion.

We continue to strengthen our policies around this area to emphasise the importance of diversity in the workplace and implement initiatives and strategies to address the gaps.

Investing in our people is an element to our success in reducing the pay gap, developing our own into more senior roles. 61 internal promotions of which 31% were female and 21 trainees have been promoted since completing our training programme.

We are committed to ensuring we are doing what we can to address our gender pay gap. Investing in our own people is a key element to our success at reducing this.

“

We are committed to building strong foundations by being an employer that is recognised as a leader in equality, diversity and inclusion.”

**Jane Cookson**  
Group HR Director



## Foundations for the Future

In recognition of the barriers women face when rising to senior management we launched our first Catalyst experience programme for a cross section of women in the Group. It was designed to be an immersive learning experience that both inspired and responded to change within participants. Catalyst created a supportive space that challenged the narrative around gender and leadership – exploring how beliefs, values and behaviours shape experience and personal brand at work, creating meaning and fulfilment, building effectiveness and ownership.

We continued to invest in our formal talent development training programmes. Over five training programmes we had 118 people enrolled. In addition, we launched our Personal Skills Training to all employees which enabled our people to take part in interactive training modules.

We continue to review and monitor succession plans and development opportunities through reviews for men and women. Through a structured approach we are committed to focusing and developing its high-potential individuals and emerging talent. We are focused on increasing female representation at senior levels.

Our Affinity Groups were embedded as part of our Diversity and Inclusion strategy. The groups meet to discuss the barriers our people face within underrepresented groups and report back to the Diversity and Inclusion Forum with practical suggestions.

We aim to make Crest an attractive and diverse employer enabling a supportive working culture. We have a recruitment approach that aims to attract and encourage candidates from diverse backgrounds. Encouraging applicants from genders not typical to the role by using different job boards and having a trainee programme open to all to enrol on to.



## Get in touch

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integrating-sustainability](http://www.crestnicholson.com/about-us/integrating-sustainability)

## Declaration

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

**Peter Truscott**  
Chief Executive