

It's about people.

Riding Crest's Waves.... A 50 year journey that's not just about bricks and mortar, but people.





1963....




Developments Ltd.
Auckland House, New Zealand Ave.,
Walton-on-Thames. TEL: 28725.

Nr. TWICKENHAM, Middlesex
(Waterloo 20 mins.)
GEORGIAN-STYLE HOUSES
with GAS FIRED CENTRAL HEATING
3 Good Bedrooms - Large Living Area
Cloakroom - Well-fitted Kitchen
Private Garden - Garage
PLEASANT VIEWS OVER OPEN LANDSCAPED
AREAS. FROM
£5,875 FREEHOLD
Please send me details of your development at: Address.....
Name.....

SURREY/HANTS BORDER Nr. CAMBERLEY
(Close to A30 - Central London about 30 miles).
New semi-detached and town Houses with oil-fired or
heating. Each having 3 Bedrooms, Bathroom, 1/2 large
rooms. Well-fitted kitchen. Garage. Good garden.
PRICES £4,550-£4,725 FREEHOLD.

OTHER DEVELOPMENTS:
CRANLEIGH, Nr. GUILDFORD, SURREY
Detached 4 Bedroom Houses with full central heating.
£4,995 FREEHOLD.
Nr. WESTON-SUPER-MARE, SOMERSET
Semi-detached Bungalows with OIL-FIRED CENTRAL HEAT
from £3,495 FREEHOLD.
BRACKNELL, BERKS
Detached 4-bedroom Houses with full central heating.
£7,500 FREEHOLD.
ILFRACOMBE, N. DEVON, AND MINEHEAD,
SOMERSET
Detached centrally heated Bungalows from £3,850 FREEHOLD.

EVENING NEWS, Tuesday, June 17, 1969 C 15

by **ROBERT LANGTON**

THAT SECRET'S A SELL-OUT

LAST November, rivals of Brian Skinner's Crest Homes group looked on in wonder when he paid £265,000 for a four-acre site on Kingston Hill, near Kingston - on - Thames.

Now his plans are revealed. He has a big housing development lined up and it promises to be a sellout from the start. "We have sales reservations on 40 out of the 76 plots and we have not yet laid a brick on the site," he told me after

the site had been open just six days.

And the homes are not cheap. His classical Georgian homes on Forsyte Park estate are selling from about £9,500 to £12,200.

The three and four-bedroom town houses have central heating and most have two bathrooms. Coombe Wood Golf Course is nearby. Homes are freehold, and a garage is included.

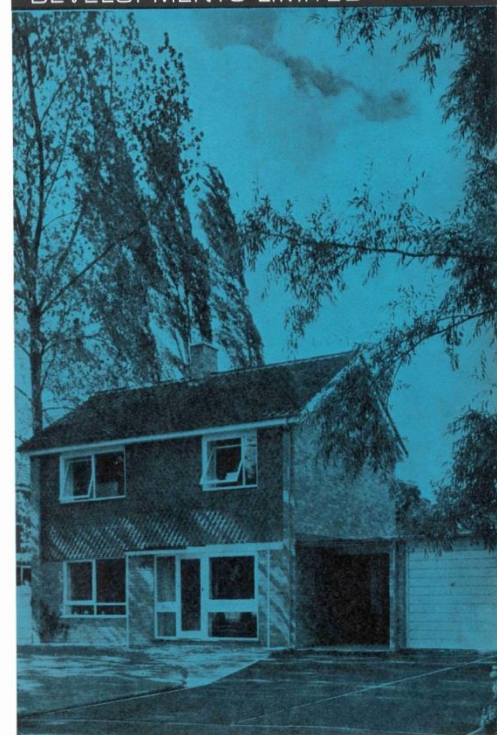
**LIVING
THE EASY
WAY**

ANNUAL ACCOUNTS
FOR YEAR ENDED 31ST JULY, 1967

CREST

DEVELOPMENTS LIMITED

**HOMES OF
TODAY AND
TOMORROW**



Designed and built by
CREST Developments Ltd.
Auckland House, New Zealand Ave.,
Walton-on-Thames, Surrey

Crest House
12-16 High Street
Walton-on-Thames
Surrey
Telephone 28725

By 1968 the cycle had begun

Crest Homes makes its maiden voyage onto the Stock exchange

DAILY TELEGRAPH 11.9.69
Crest Homes beats prospectus estimate

CREST HOMES, the estate development group, has comfortably exceeded its profit forecast in its first year as a public company, and has re-affirmed its optimism for the future.

Pre-tax profits for the year to July 31, amounted to £381,000, some 9 p.c. above the prospectus estimate of £350,000, and nearly double 1967-68's £201,000. After tax of £184,000 (£89,000) net profit available for the ordinary shareholders is £197,000 (£112,000).

equal to earnings of 57½ p.c. A final dividend of 20 p.c. is proposed, making a total of 32½ p.c. as forecast.

CREST DEVELOPMENTS LIMITED	
DIRECTORS' REPORT ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1967	
The Directors have pleasure in presenting the annual accounts for the year ended the 31st July, 1967, Consolidated Profit and Loss Account and Balance Sheet for Crest Developments Limited and its Subsidiaries and Balance Sheet for Crest Developments Limited.	
The group profit before taxation is	100,096
from which is deducted tax of	40,937
	59,159
to which should be added the balance brought forward from the previous year	16,927
	76,086
out of which it is proposed to pay a final dividend of 33½% (gross)	20,000
Leaving a balance to be carried forward to the following year of	£56,086

First take-over by Crest Homes

A bid worth £625,000 has been made by Crest Homes for En-Tout-Cas, the people who make tennis courts and supply sports equipment by mail order. Crest Homes, who already own 30,000 shares, are offering own cash for each 2s share.

The En-Tout-Cas directors think the offer is fair and reasonable and advise their shareholders to accept it. They will probably do so with a whoop of delight. Their shares were worth 3s 3d before the bid.

It is interesting that Crest Homes are the buyers. This is the first take-over move by the company since the 2s shares were sold to the public last September at what proved to be a price of 15s 6d each. They are now worth 16s and look like going higher.

THE SCOTSMAN 1.8.5.69



Crest Homes on course

INTERIM profits of Crest Homes at £176,526 are in line with the £350,000 forecast for the year when the shares came to the market last September. The interim dividend of 12½ p.c. payable March 31, is as promised in the prospectus.

The plain sailing and calm waters continued into the 70's

Golden delicious - 1975 Fastnet winner

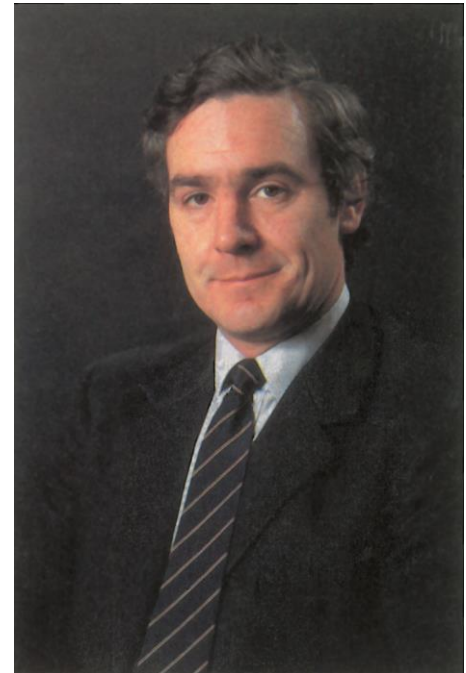




A familiar crew?

1977 - Our first regional office

- The Westerham office opened its doors
- By 1983 the 2nd of only four CEO's was appointed



Roger Lewis

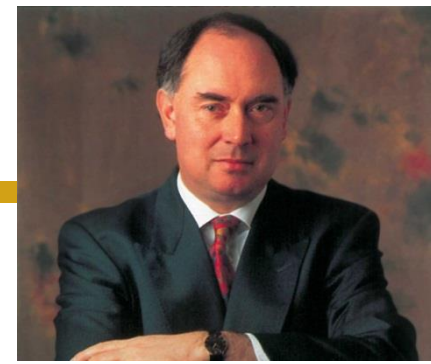
Storm brewing in the late 80's



Like team Oracle we hung on in there...



John Callcut steered a different course



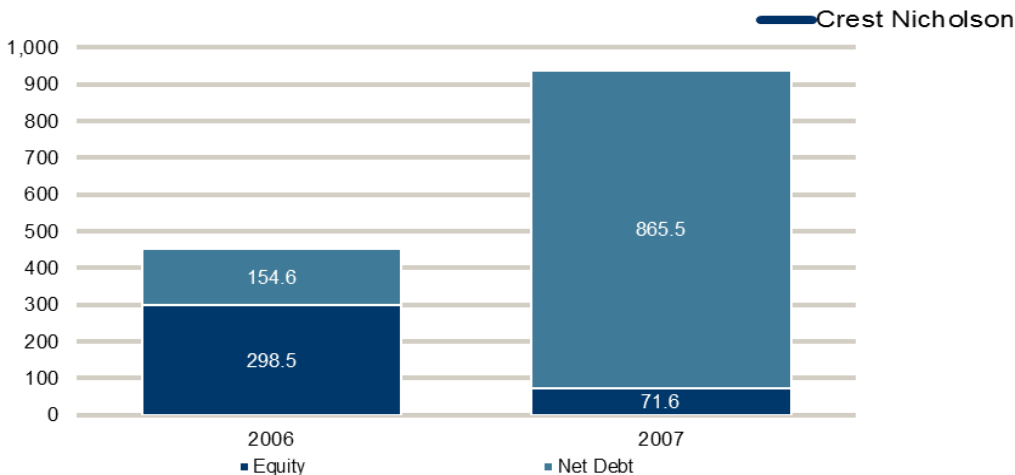
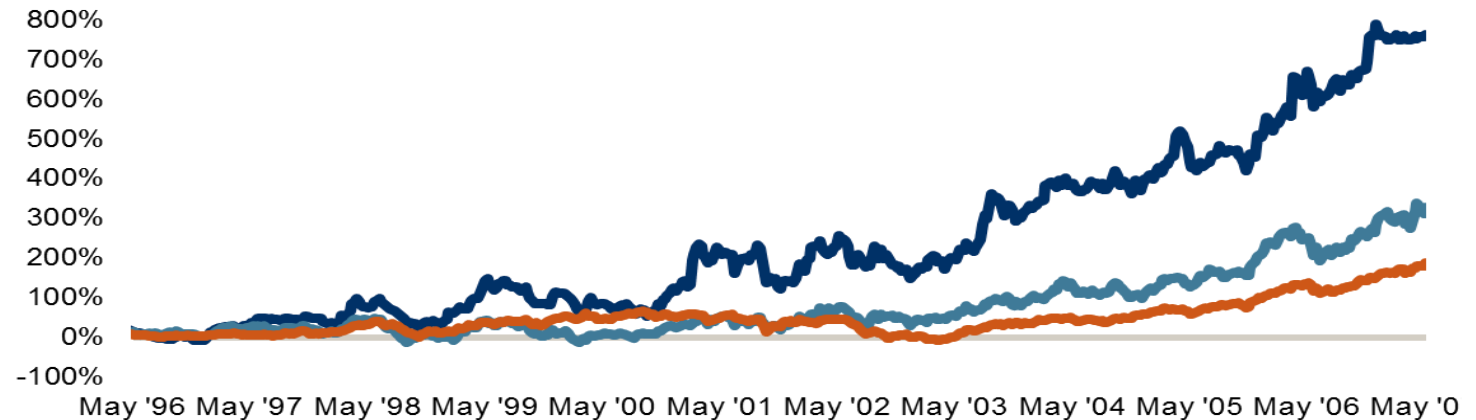
In 2005 the 4th CEO takes the helm



Good times... but another tidal wave was approaching.

Share Price Performance 1998-2007

“Nice
price...”



....shame about the
Capital structure...”

Restructure after restructure

- 2009 A balance sheet restructuring, including a debt for equity swap
- 2011 A second balance sheet restructure, including a further debt for equity swap reducing the Group's debt, and Varde & Deutsche bank emerged as majority shareholders.

The tide was about to turn in our favour

- With 39 years on the public markets....
- ... a 50 year pedigree under our belt
- Strongly positioned in current market
- A distinctive proposition, with real competitive advantage
- We picked the right team, collectively & individually
- We prepared, prepared and prepared again
- And after 10 months of Advisors, Lawyers, Accountants and more lawyers.....

"This is it, this is it, now work your arsXs off"

Ben Ainslie, Americas Cup final race 2013

A successful return to the stock market



Crest's flotation success buoys housing sector

By Emma Rowley

HOUSEBUILDER Crest Nicholson's shares were in strong demand as the company launched London's first float of the year, further boosting sentiment around the already buoyant sector.

The company priced its shares at 220p, at the upper end of the range, valuing the business at £553m. The shares ended up changing hands at 255p in "grey" trading yesterday before their official launch.

Stephen Stone, Crest Nicholson's chief executive, said: "We are delighted that our initial public offering has been successful. There has been strong interest in the debt-fuelled

London IPO market remains to be seen but, together with the general improvement in sentiment since the start of the year, this is an encouraging early sign."

Crest Nicholson was taken private in 2007 after a £1.2bn takeover by HBOS and Sir Tom Hunter, the Scottish entrepreneur. The company later ended up in the hands of banks after a debt-for-equity

£553m

The amount at which the offering valued Crest, after the company priced the shares at 220p - the upper end of the range



50 Years
1963-2013

Crest Nicholson is back on the market

By Peter Campbell

CREST Nicholson stormed back onto the London market yesterday in the first major listing of 2013.

Shares in the housebuilder surged as the group returned to the public market after a five year absence.

The float, the biggest since Direct Line in October, sparked hopes in the City that 2013

AROUND THE HOUSES

1968-2007: originally listed 220p planned offer price yesterday

May 2007: bought by Tom Hunter and HBOS for £715m 255p actual

From underwater to the crest of a wave

Crest Nicholson has put its private pain behind it and is back on the public stage, its chief executive tells Deirdre Hipwell

Stephen Stone has no regrets about his role in taking Crest Nicholson private — even though it turned out to be a disaster.

Six years ago, the Scottish entrepreneur Sir Tom Hunter and the HBOS banker Peter Cummings orchestrated the housebuilder's switch in a £750 million debt-driven deal.

Then the market crashed, half of Crest's staff lost their jobs and the company had to refinance its debt, wiping out more than a third of its enterprise value and the equity of both Sir Tom and HBOS, now part of Lloyds Banking Group.

Yet Mr Stone is clear about his role in the story. "When Sir Tom Hunter and Peter Cummings said they were keen on buying the company, my job as chief executive was to get the best price."

"We employed advisers to make sure we had the best value and they bought the group for 2.4 times net asset value. That was good for our shareholders and they ended up with a great result."

"And even if we had remained as a public company, we would still have had to make redundancies. The junior lenders lost everything, but whenever you invest in high-interest coupons you run a risk, and one of the successes of the restructuring was that we managed to do everything by consensual arrangement."

Mr Stone, an 18-year Crest veteran who admits that getting through some of the most recent of those years has not always been "the greatest period in my life", is now once again head of a quoted company after Crest Nicholson's robust return to the stock market last month.

And he is quick to explain why



Stephen Stone argues that Crest Nicholson is ahead of the game in the housebuilding industry, and investors appear to agree, having relished its recent flotation

housebuilding industry was cyclical, if Crest had the backing of a bank "it could ride out any storm".

Not so, as it happens.

"We went from something like about £100 million to £120 million of securing to a billion overnight and had a £150 million payment-in-kind note, 18 per cent. The fake private deal closed in April 2007 and by the summer I began to feel the market was starting to go off a touch. Sales and reservations started to fall and cancellations of house purchases started to rise — and then you had Northern Rock go and Lehman collapsed."

house from scratch himself (although he did construct his home extension), said: "It is always worth any housebuilder remembering that the housing market is very cyclical. Whenever there is easier credit, we have a little bubble. And then it bursts."

The trained architect ("but not a very

Q&A

Who is your mentor?
The late Alan Cherry (the founder of



What's the passage plan now?

- Wider Economy: strong growth across all sectors
 - Supply: UK NHBC starts up 26.6% for last 3 months
 - Demand: Price increases, surveyors reporting buoyant market, consumer confidence at a four year high
 - Transactions: Mortgage approvals and gross lending increasing
 - Land & Planning: Government impetus and momentum to reduce the regulatory burdon in order to speed up delivery
- Ultimately, there is still a massive undersupply -

Recognition of the problem

- The Government are reacting:
- HTB, GBB, FFL, New Homes Bonus, Build to Rent
- The supply chain will catch up....

Something else might not....

People



Apprentice Sam Chilvers, Represented Crest in the World Skills Squad in Leipzig making it to the final three.



Annual recognition for best in their class

The Facts

- Housing supply provides between 1 and 1.25 million jobs in the UK.
- Every £1 spent on housing puts £2.84 back into the economy – and with almost 90% of building materials made in the UK, the impact is obvious
- Each home built creates 1.5 full-time direct jobs and at least twice that is created in the supply chain.
- Increasing house-building by 130,000 units per year could create 195,000 direct jobs and at least 100,000 further in the supply chain.
- Housing construction drives local economies, local companies and local employment.

It's a cyclical business....powered by generations

- 58 apprentices, 10% of Crest's workforce
- 20 graduates, rotation training programme
- Trainee site managers
- New Management Development programme



"Construction isn't the first industry many girls think of for career options – but I absolutely love it. I highly recommend more young people, and girls in particular, think about becoming apprentices." Charlotte Collins, Apprentice

Not your average work experience...

- A team of 14 spent 10 mentally and physically challenging days in Malawi



"The flight home was fine - we have just landed back at Heathrow. We are all full of mixed emotions. Excited to see our loved ones but humbled to say the least to be part of a truly magical experience. Thank you Crest - an unforgettable journey"

Charlotte Powley, Sales Advisor

So what does it all mean?





A few questions to leave you with.....

- From school, how did I get where I am today?
- Who helped me on my career path?
- Are we really ensuring that as an industry we are doing enough to develop the right talent and encourage the next generation to get this industry delivering homes to meet the UK's housing need?



Thank you

Q&A
