

Crest Nicholson considers higher £700m takeover approach from rival Bellway

[Crest Nicholson](#) has said it could be willing to back a new takeover approach from rival housebuilder [Bellway](#) worth £700 million, as bid interest swirls around the firm.

The Surrey-based business said Bellway had put an improved bid on the table after two takeover approaches were rejected in May for being too low.

Bellway's latest offer would see it buy the entire share capital of Crest for 273p per share, which values the builder at about £700 million.

Under the potential deal, Crest shareholders would hold 18% of the combined company.

Crest said its board had told Bellway that the revised offer is "at a value that it would be minded to recommend unanimously" to its shareholders.

It indicates that the company is happy with the price of the sweetened deal, having previously rejected two potential offers which it felt "significantly undervalued" the firm and its prospects.

One of the previous deals was worth about £650 million.

Newcastle-based Bellway now has until 5pm on August 8 to make a firm offer or walk away.

On Friday, Crest said it had received a separate all-share proposal from another competitor, Avant Homes.

But Crest said it was not "minded to engage in discussions"

over a potential deal with Avant while it could still receive a firm offer from Bellway.

The bid interest is the latest in a line of major mergers in the housebuilding industry, with companies joining forces after a period of high mortgage rates and weaker demand.

Earlier this year, two of Britain's biggest housebuilders, Barratt Developments and [Redrow](#), agreed to a tie-up worth £2.5 billion which they said would accelerate house-building across the country.

Read More



Bushey triple murder LIVE: Manhunt for Kyle Clifford, 26, after three women killed in London commuter town



Jay Slater: TikTok star searching for missing teenager flew back to London in fear of his own safety



Transfer news LIVE! Arsenal face Calafiori delay, Williams; Chelsea in Adeyemi bid; Man Utd convince Leny Yoro



Sponsored
Wolfpack Lager founders share business tips

Meanwhile, new Chancellor [Rachel Reeves](#) laid out her plans this week to address the nation's new homes shortage, with ambitions for mandatory housebuilding targets for local councils.