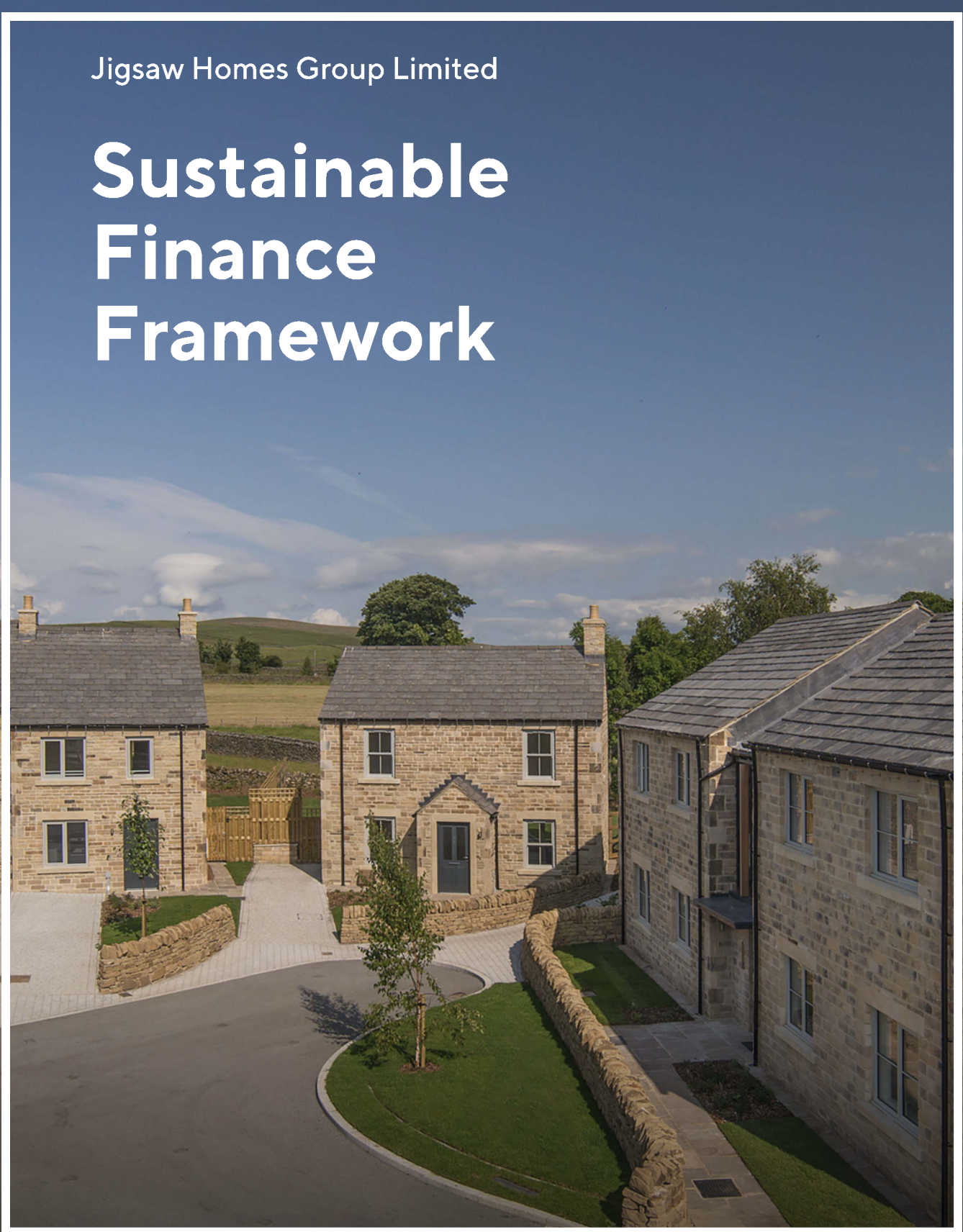


Jigsaw Homes Group Limited

Sustainable Finance Framework



Creating homes.
Building lives.



Jigsaw

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Waddow View
Clitheroe, Lancashire

1 Chair's Introduction

I am very pleased to introduce this Sustainable Finance Framework which forms an important part of a set of initiatives to achieve Jigsaw Homes Group's Sustainability Strategy. It will help to support the raising of financing to fund a range of environmentally and socially sustainable projects led by Jigsaw and its members in aid of fulfilling our mission of:

"Creating homes. Building lives."

The nation's under-supply of good quality low-cost housing is well-documented¹. The social housing sector works to help increase the provision of new much-needed affordable housing. As one of the UK's major developers in the sector, Jigsaw has a strong track record of consistently delivering significant numbers of new affordable housing. We plan to continue to be an active developer of new social housing into the future and will work to fulfil our Development Strategy to build 4,000 new homes in the next five years.

Our aim to continue to build more new affordable housing strongly aligns with the investment strategies of investors who are increasingly focused on making a positive social and environmental impact through their funding.

Alongside our commitment to a significant development programme, the 2020 Jigsaw Conversation consultation with our tenants, employees and stakeholders identified clear themes and priorities which our board of management felt we should focus on in the coming years. This work provided the foundations of the Group's 2021 Corporate Plan and will lay the basis for Jigsaw's future business development.

We are well-placed to respond to current challenges including welfare reform, poverty and social exclusion, and we are committed to tackling the housing crisis and homelessness by building more affordable homes for people to rent and buy. As a sector leader, we will also innovate and

inspire, driving technology and efficiency through new products and services. We strive to be a top housing provider and an employer of choice.

Through our wider work we create stronger communities with improved local services throughout the North West and East Midlands.

Jigsaw is therefore committed to investing in projects and assets to gain environmental or social benefits to support our Sustainability Strategy and, more broadly, to help deliver our Corporate Plan objectives. We support a wide range of environmental and social initiatives which we consider to be part of our ongoing operations and core to our purpose as a social landlord. We provide a flavour of some of this work through the case studies presented in the Appendix to this document and whilst most of these activities will not be directly supported by the funding issued under this Framework, they demonstrate Jigsaw's commitment to social improvement and sustainability within the areas in which it operates.

The continued delivery of our development commitments needs to be aligned with those investors whose investment strategies look to make a positive social and environmental impact. This Sustainable Finance Framework allows us to work with—and be accountable to—a broad range of ESG-focused investors who will be valuable partners in supporting us in delivering our Sustainability Strategy.

We look forward to working with you—or indeed, welcoming you into one of our homes.

Please get in touch if you would like to know more, we would love to hear from you.



Fay Selvan

Group Chair

¹See for example: <https://commonslibrary.parliament.uk/research-briefings/cbp-7671/>



Chase Farm
Gedling, East Midlands

2 About Jigsaw Homes Group

Our Group comprises like-minded organisations working in unison to tackle inequality throughout the North West and East Midlands.

The principal members of the Group are:

- Jigsaw Homes Midlands.
- Jigsaw Homes North.
- Jigsaw Homes Tameside.
- Jigsaw Support.

The Group's Activities

Our members build, renovate and manage low-cost housing for rent and sale. We work to help regenerate neighbourhoods and increase life opportunities for disadvantaged individuals and communities. Our largest members are three housing associations, regulated by the Regulator of Social Housing (RSH) and legally known as Registered Providers. The latest *Regulatory Judgement* by the RSH confirms that Jigsaw is fully compliant with the RSH's *Regulatory Standards* — our published ratings for governance and viability are 'G1' 'V1'.

We also provide a range of charitable and supported housing services to help people live independently and to successfully maintain their tenancies. This work is often funded through external contracts awarded to the Group's members, and delivered on a commercial basis. This activity is overseen by our specialist subsidiary, Jigsaw Support.

Our Customers and Neighbourhoods

The core of our business is centered on the management of 35,482 homes² — principally social housing for rent. The location of homes managed by our members is shown in Figure 1 on this page. The Group is active in 30 local authority areas.

²Stock numbers as at 31 March 2021.

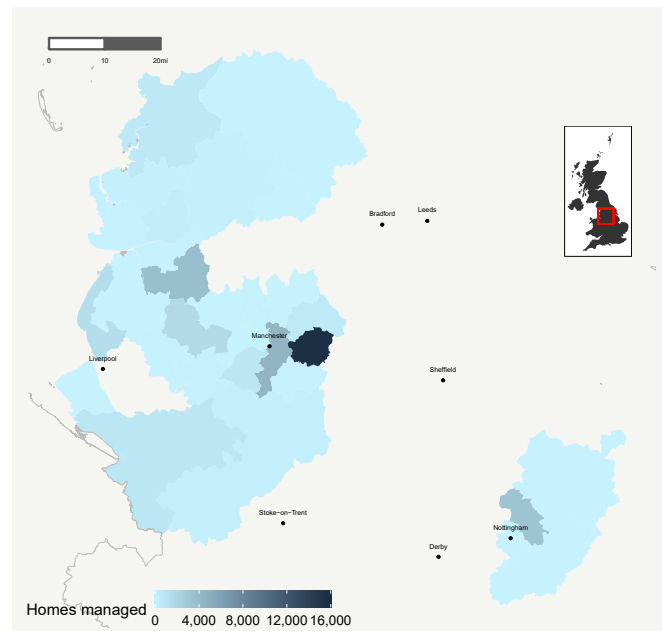


Figure 1: Location of housing stock (local authority areas).

We provide general needs housing to rent, housing for older people, supported housing, shared ownership accommodation and a relatively small number of properties for market rent and outright sale. Our customers include families, young and older people in need of accommodation, and people with complex needs for whom the Group provides tailored support.

We work in a variety of environments including inner city areas, market towns, suburban and rural areas. We have defined 46 neighbourhood areas, each of which receives a bespoke management focus through the application of Neighbourhood Plans monitored by our landlords.

In comparison with the general population of the regions in which we work, our tenants on average have lower incomes, a higher incidence of disability, greater ethnic diversity and are older (almost one-third are over the age of 65). However accurate such general statements may be, they risk masking the diversity of our customers, which will always be foremost in our mind when changing existing, or developing new services.

Vision, Mission and Corporate Values

Vision

Our Vision is:

"We want everyone to live successfully in a home they can afford."

Mission

We will do this by making a social impact focused on:

"Creating homes. Building lives."

Corporate Values

We will ensure that the following values are evident through our work:

- Empowerment
- Collaboration
- Innovation

UK Government Social Housing Targets

A shortage of affordable housing is the defining feature of our sector with the future supply of housing likely to continue to be insufficient. The number of social homes in England has declined in the past few decades, whereas demand for affordable housing has increased.

The House of Lords Select Committee on Economic Affairs recommended in 2016 that in order to address the national housing crisis, the development of at least 300,000 new homes annually was required in England "for the foreseeable future"³.

A 2019 study⁴ commissioned by the National Housing Federation and Crisis from Heriot-Watt

³https://publications.parliament.uk/pa/ld201617/ldselect/ldeconaf/20/2012.htm#_idTextAnchor167

⁴<https://pure.hw.ac.uk/ws/portalfiles/portal/24741931/HousingSupplyMay2019.pdf>

University identifies the need for 340,000 new homes each year through to 2031 of which c. 150,000 pa should be new affordable homes.⁵

Meanwhile, the supply of new housing remains far below the estimates of need. In 2020/21 for example new house completions in England amounted to c. 175,000 homes with just c. 33,000 of these provided by the social housing sector⁶.

Jigsaw's strategy to deliver 4,000 new homes over the next five years will greatly contribute to helping the sector deliver the housing required to meet social housing demand.

On 17 November 2020, the UK Government released a Social Housing White Paper, which has the stated aim of delivering transformational change for social housing residents. The White Paper sets out seven commitments that social housing residents should expect from their landlord. Notably the paper proposes a strengthened Regulator of Social Housing with new reactive and proactive consumer regulation. Many of the proposals require further consultation and ultimately legislation, so the implementation of the proposals will not be immediate.

On 18 May 2021, the Housing Ombudsman published a spotlight report on dealing with cladding complaints. The document sets out "three key lessons for social landlords in dealing with complaints about cladding to ensure that the impact on all residents is recognised."

The three key actions in the report are for landlords to:

- Provide a clear road map on inspections, with timescales, that adequately considers the broader implications for all residents, especially those living in buildings below 18 metres.
- Communicate effectively with residents, ensuring the strategy is robust, well-resourced and proactive.

⁵90,000 social homes, with additional provision of 28,000 shared ownership (or equivalent) and 33,000 for intermediate affordable rent.

⁶Government data: Live Table 253a.

- Address residents' individual circumstances, exercising discretion where appropriate as with other complaints.

It should be noted that Jigsaw does not manage any properties with high-risk external cladding.

Approach to Sustainability

During the autumn of 2020 we carried out the *Jigsaw Conversation* – a wide-ranging consultation exercise with our residents, employees and stakeholders to consult on our future direction. The aim of this work was to align our future plans with the priorities of our stakeholders.

The *Blueprints for our Future* (see Figure 2 on the next page) summarise what we learned from our stakeholders and the decisions the board immediately took through its corporate planning to begin to tackle the four key themes of:

- Building safety: making our homes safer places to live in.
- Our homes and spaces: reducing our carbon footprint and improving our existing homes and green spaces.
- Our tenancy offer: looking at the types of homes we offer, improving our estates and offering more support for the mental well-being of our residents.
- Our future development product: looking at how we can work to create more sustainable and energy efficient homes in the future.

Notably, environmental concerns and the net-zero agenda in particular were at the root of many of the issues identified. Figure 3 on page 8 presents a materiality matrix, highlighting the top sustainability issues that our stakeholders felt we could do more to influence in the coming years.

Within this context, and in accordance with the UK government's current target set out in the Climate Change Act 2008 (2050 Target Amendment Order 2019) adopted in June 2019, Jigsaw has committed to become net-zero by 2050.

Our roadmap to achieve this is set out in more detail in our Sustainability Strategy, where we anticipate c. £535m of investment required over the next 30 years.

The specific aims of the Sustainability Strategy listed in priority order are:

- Reduce our carbon emissions by reducing the energy demands of our homes and buildings and improving their fabric.
- Build high quality homes with a low carbon footprint.
- Empower colleagues and customers to make environmentally informed decisions at home and at work.
- Significantly reduce the amount of waste we produce.
- Increase and improve access to well-maintained green spaces for our customers.
- Develop a road map to a more responsible approach to procurement.
- Reduce the impact of flooding on customers and their homes.

We will continue to develop our Sustainability Strategy during the coming years in accordance with changes to the government's agenda as that continues to evolve.

Environmental Impact

As shown in Figure 4 on page 8 the vast majority of the carbon produced by our business originates in our housing stock.

The Group's efforts to reduce carbon emissions will therefore concentrate on improving the energy efficiency of our homes, which will require significant levels of investment for many years to come beginning with a focus on a *Whole House Fabric First Approach*. Our medium-term milestone towards achieving a carbon neutral position will be to raise the energy efficiency of all of our homes to

Building Safety.

£6.4m investment to replace fire doors over three years.

8,000 Doors to be reviewed under our Fire Door plan.

We will undertake a review of 11 high-rise buildings to ensure they meet the latest standards.

250 timber balconies are under review, and in line for £1m investment.

The top priorities for both our tenants and employees.

Building Safety is an area on which we will simply not compromise. It is the number one priority for our tenants and employees alike. Our aim is to be proactive in anticipating future changes to stay ahead of the requirements of legislation and regulation.

Jigsaw
Blueprint for our future

Our homes and spaces.

We will aim for our homes to meet Energy Performance Certificate (EPC) band C by 2030.

£4.3m earmarked for energy efficiency work in 2021/22.

Piloting Air Source Heat Pumps.

Piloting external render solutions.

"It's everyone's responsibility." - tenant survey

Results from our employee survey:

- We want environmentally friendly homes (87%)
- Do more to encourage nature (77%)
- Be more eco-friendly (44%)
- 70% of employees said they had encountered cold properties when visiting residents

We are committed to becoming a carbon neutral organisation. Achieving this will require us to make wide ranging changes to how we work and years of effort. We will need to pilot new ideas to reduce carbon emissions - starting this year.

Jigsaw
Blueprint for our future

Our Tenancy Offer.

Aligning our product to customer demand

Supporting our tenants in difficult times

We are investing £1m this year to improve our estates and will develop an ongoing estate improvement programme.

We will launch a new team of well-being navigators.

We will provide a new tenancy support service.

Our bedsits programme will align our product to demand.

88 percent of employees and 61 percent of tenants want us to convert bedsits into flats.

Our employees tell us they often see:

- hoarding
- lack of curtains/carpets
- bare cupboards
- cold homes

All indicators/causes of poor mental health, anxiety, and depression.

We want to make sure that our homes and neighbourhoods provide places where our residents can thrive.

Jigsaw
Blueprint for our future

Our Future Development Product.

We have developed almost 1,500 homes in last 2 years

We plan to increase our delivery of homes to 800 per year.

We have committed to our first ever modern methods of construction scheme to pilot off-site building - reducing embedded carbon by 50%.

We will phase out gas boilers in new homes by 2025.

We will trial the building of net-zero homes from 2025.

Employees and residents want us to build more sustainably.

Building sustainably is high on the agenda for our employees and residents. We are looking at how our future development product can work to create more sustainable and energy efficient homes over the next few years and beyond.

Jigsaw
Blueprint for our future

Figure 2: Blueprints for our Future: our immediate plans to progress the findings of the Jigsaw Conversation.

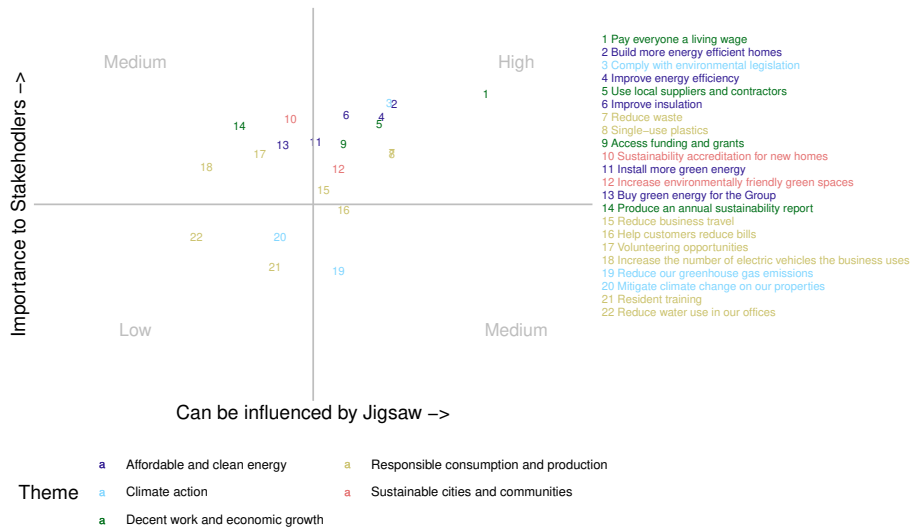


Figure 3: Materiality assessment matrix.

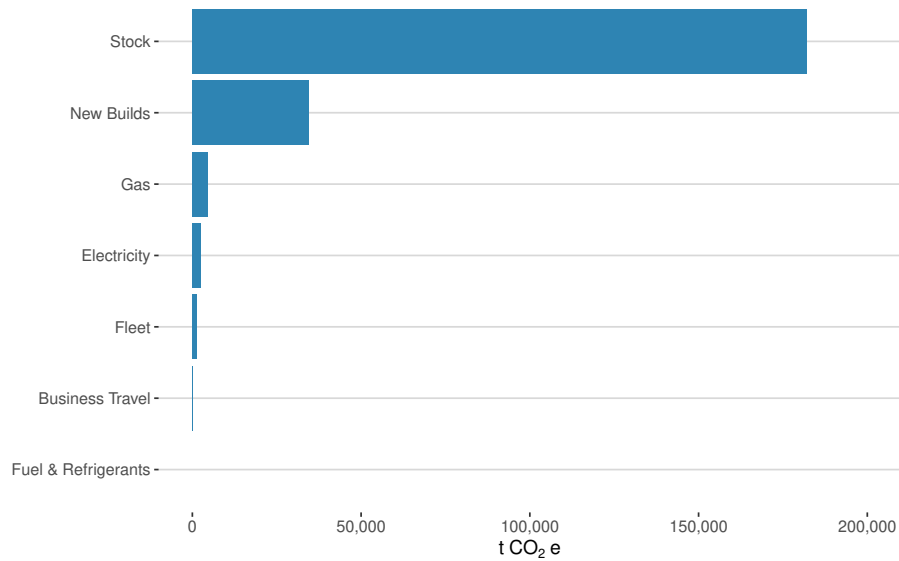


Figure 4: Jigsaw Homes Group carbon emissions 2019/20.

an energy performance rating of EPC C by 2030 and all new homes being built at EPC B or above.

As we set out on our commitment to become a net-zero business by 2050, our initial areas of focus include:

- Our first ever modern methods of construction scheme to pilot off-site building — reducing embedded carbon during the construction phase by 50%.
- Phasing out gas boilers in new homes by 2024.
- Trialing the building of net-zero carbon homes from 2025.

Jigsaw remains a key development partner with Homes England under the Affordable Homes Programme 2021–2026. Homes England expects its partners, including Jigsaw, to focus on promoting significant use of Modern Methods of Construction (“MMC”).

We recognise the need to lead on this agenda and publicise our learning. In this regard, the board took the decision in 2021 to undertake our first ever volumetric MMC Pilot. The pilot project is being constructed in phases of 15 properties at a time, largely fabricated in a factory and then transported to site. We anticipate a c. 50% reduction in embedded carbon through this method of construction. The first homes are expected to be handed over in 2022 with all 131 homes ready by autumn 2023.

We also continue to work closely with local SME housebuilders, with the overall aim to improve the energy efficiency and sustainability of new affordable housing supply.

Social Impact

The core of what we do as a social landlord is centered on making a social impact. Simply put, through our provision of good quality affordable housing we change lives for the better. This might be a dramatic change, as in the case of rehousing someone who was previously homeless, or it might

be something more subtle—providing children with their own bedroom and the space to complete their homework for example.

Our mission of “Creating homes. Building lives.” recognises however that we can make a social impact not only through building and managing housing, but also through wider initiatives that can improve the quality of life for our residents.

We provide a range of services to support our residents, including:

- focused support to help residents sustain tenancies through our specialist subsidiary, Jigsaw Support;
- access to financial support through a Hardship Fund;
- financial support for neighbourhood projects through the Jigsaw Foundation; and
- the targeted project work of our neighbourhoods engagement team.

Jigsaw Support

Jigsaw Support provides a range of contracted services aimed at helping vulnerable people with complex needs. Our services are split into the following service areas:

- Homes & Safe Spaces – homelessness prevention and support.
- Support & Refuge – support for people fleeing domestic abuse.
- Motivation & Empowerment – supporting families, children and individuals.
- Prevention & Communities – Preventative services and community support.

We also run a peer mentoring and volunteering service enabling people with lived experience to help our customers on their journeys to recovery.

Jigsaw Foundation

The Jigsaw Foundation launched in April 2019 and is central to the Group's approach to community investment. The Jigsaw Foundation invests £450,000 every year to help fund grass roots projects which aim to make a difference to the lives of our residents and to the wider community. Funding is open to charities, resident and community groups, voluntary organisations, social enterprises and local partner agencies. We fund projects that aim to address the issues we have identified as priorities through our Neighbourhood Plans.

Hardship Fund

We provide a Hardship Fund which can provide financial help of up to £500 for residents facing – or at risk of – immediate and significant hardship.

Applications for the Hardship Fund can be made by individual residents, our employees or partner agencies under the following conditions:

- Where severe benefit sanctions have resulted in financial difficulties that prevent the resident from replacing essential household items (for washing or cooking for example).
- Where the applicant is unable to work due to a serious/terminal illness which has resulted in financial difficulties.
- To help with public transport costs to enable continuation of work.
- To prevent a debt arising.

Neighbourhood Engagement

We help shape places through the services we deliver by targeting areas that are in most need of intervention through our Neighbourhood Plans model. We have 46 Neighbourhood Plans which use Community Insight data and our own performance data to score our neighbourhoods on each of the following themes:

- Financial wellbeing.
- Environment and demand.
- Health and wellbeing.
- Employment, skills and training.

The model helps to steer where and how we focus resources to ensure that we are working intensely and providing targeted services in the areas where they are most needed. Our work shapes places because everything we deliver involves communities and aims to improve the neighbourhoods where people live.

Approach to Equality, Diversity and Inclusion

Group-wide, we currently employ 1,312 (1,237 FTE posts) people across all departments and business activities.

Jigsaw is committed to equality, diversity and inclusion and eliminating all forms of discrimination. Our aim is for our workforce to be truly representative of our customers and the areas we work within, and for employees and customers to have a sense of true belonging where they are seen and valued for who they are, which helps everyone to thrive. We regularly review our Lettings Policy to ensure to it is inclusive to all, ensure our Neighbourhood Plans respond to the needs and aspirations of the local communities, and encourage completion of diversity data by customers and employees to identify barriers faced by certain groups and develop data-driven actions to address them.

Representatives from across the organisation attend regular *Equality Street* meetings which focus on the characteristics protected by the Equality Act 2010. Equality Street is used to discuss key themes to share good practice, investigate barriers within our business, and promote initiatives that can help to raise awareness within the wider workforce. Moreover, we ensure all employees receive Equality & Diversity training during their probation period and then refresher sessions every two years.



A People Strategy was adopted in 2020 and will continue to provide a framework for our work to ensure that we remain a first-class employer that gets the most from our employees. For more information on our diversity statistics, please read our Gender & BAME Pay Gap report found on our website.

Regulatory Framework for Affordable Housing

As a registered provider of social housing, Jigsaw must comply with the Regulatory Framework established by the UK Government. The Regulatory Framework⁷ for social housing in England is comprised of:

1. Regulatory requirements: obligations placed on registered providers, including economic standards to support good governance and financial management and 'consumer standards' for the provision of the housing services.
2. Codes of practice: detailed documents that assist registered providers in understanding how compliance might be achieved.
3. Regulatory guidance: providing further explanatory information on the regulatory requirements and includes information on how the regulator will carry out its role.

The Regulatory Standards comprise:

- The economic standards: the governance and financial viability, value for money and rent standards.

⁷<https://www.gov.uk/government/collections/regulatory-framework-requirements>

- The consumer standards: tenant involvement and empowerment, home, tenancy and neighbourhood and community standards.

The latest Regulatory Judgement by the Regulator of Social Housing ("RSH") confirms that Jigsaw is fully compliant with the RSH's Regulatory Standards – our published ratings for governance and viability are 'G1' 'V1'.

How We Are Governed

We adopted the 2020 edition of the National Housing Federation's *Code of Governance*⁸ in March 2021.

The boards of the Group members have direct responsibility for overseeing performance and specific responsibilities are delegated under the Group's Scheme of Delegation to committees under agreed terms of reference.

These include the:

- Risk & Audit Committee;
- Remuneration and Nominations Committee;
- Jigsaw Treasury; and
- Pensions Committee.

Framework Rationale

The establishment of this Sustainable Finance Framework aligns our social purpose and Sustainability Strategy with our funding and financial strategy. We have selected a number of eligible areas which are fundamental elements of our business model and deliver the most positive societal and environmental impacts.

We support the drive toward the United Nations Sustainable Development Goals (SDGs) and we will be able to make a notable contribution to the overall achievement of the SDGs by increasing the value we create for communities and the environment by aligning our strategy with the SDGs.

⁸https://www.housing.org.uk/nhf_catalog/publications/code-of-governance-2020/

It will not be possible to achieve our ambitious goals in isolation, and so we seek to engage and collaborate with all of our stakeholders – including tenants, employees, investors, suppliers and partners - to help us achieve our Mission of “Creating homes. Building lives.” We are committed to responsible business practices that create shared environmental, social and economic value.

The framework gives us the flexibility to issue financial instruments to support our commitment to achieve a broad range of sustainability outcomes. We intend that such instruments will be appealing to a broad range of the ESG-focused investor community who will be valuable allies in supporting our Sustainability Strategy.





Hanging Around

We help residents get creative with outdoor gardening activities, like hanging basket workshops.

3 Sustainable Finance Framework

Framework Components

The International Capital Markets Association (“ICMA”) and Loan Markets Association (“LMA”) provides a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the sustainable finance market by clarifying the approach for raising sustainable finance.

This Sustainable Finance Framework has been drafted in alignment with internationally recognised principles. Bonds issued under the Framework will be aligned to the ICMA Green Bond Principles 2021⁹ (GBP), ICMA Social Bond Principles 2021¹⁰ (“SBP”) and the ICMA Sustainability Bond Guidelines 2021¹¹ (“SBG”) or as they may be subsequently amended. Loans issued under the framework will be aligned to the Loan Market Association (“LMA”) Green Loan Principles 2021¹² (“GLP”) and the LMA Social Loan Principles 2021¹³ (“SLP”) or as they may be subsequently amended.

This Sustainable Finance Framework has five core components:

1. Use of proceeds.
2. Process for project evaluation and selection.
3. Management of proceeds.
4. Reporting.
5. External review.

⁹<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf>

¹⁰<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Social-Bond-Principles-June-2021-140621.pdf>

¹¹<https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

¹²https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

¹³https://www.lma.eu.com/application/files/1816/1829/9975/Social_Loan_Principles.pdf

This Framework enables Jigsaw to issue a broad range of sustainable debt instruments, such as private placements, loans and bonds, funding a mixture of Green and Social projects.

We may further update or expand the Framework to align with emerging market standards and best practices, such as the EU Green Bond Standard, EU Taxonomy, UK Taxonomy or other relevant standards and guidelines.

Use of Proceeds

We are committed to investing in projects that support environmentally and socially sustainable outcomes for the benefit of society, the environment and identified target populations.

As a regulated provider of social housing, the Regulatory Framework for social housing in England has clear definitions on “Social Rent” (section 3.4) and “Affordable Rent Housing” (section 3.10)¹⁴ which make up the definitions of “Social and Affordable Housing” under our eligibility project criteria. Customers who are deemed eligible for housing under the affordable housing project category below will meet the eligibility criteria of the regulatory Social Rent or Affordable Rent Housing definitions. Please note, all lowercase references to “affordable” or “social” homes / housing is a general term used to represent housing across both regulatory definitions and / or our wider target population (e.g. people with disabilities).

An amount equivalent to the net proceeds raised under this Sustainable Finance Framework will be used to finance and/or refinance in whole or in part new or existing Eligible Projects in the table below, subject to the ICMA and LMA principles.

Dependent on the nature of the project, the investment in the Eligible Projects can be measured through asset value, capital expenditure (“Capex”) or operating expenditure (“Opex”). For capital or operating expenditures, a look-back period of up to 24 months prior to the time of debt issuance will be applied.

¹⁴<https://www.gov.uk/government/publications/rent-standard/rent-standard-april-2020>

We intend to allocate an amount equivalent to the net proceeds raised by any sustainably labelled debt instruments to Eligible Projects within 36 months of issuance.

Our Eligible Projects are summarised Table 1 on the following page.

Eligible Projects








Eligible ICMA / LMA project category	Project description and eligibility criteria	Reference financial line item	Alignment to UN SDG
Green buildings	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above / SAP 81 or above	Capex	 11 SUSTAINABLE CITIES AND COMMUNITIES
	Renovation of existing homes that improve unit EPC ratings by two notches or more subject to a minimum EPC rating of C / SAP 69	Capex/Opex	 11 SUSTAINABLE CITIES AND COMMUNITIES
	Refinancing of existing homes – subject to a minimum EPC rating of B or above / SAP 81 or above	Asset Value	 11 SUSTAINABLE CITIES AND COMMUNITIES
Affordable housing	Construction of new Social and Affordable Housing in the United Kingdom	Capex	  1 NO POVERTY 11 SUSTAINABLE CITIES AND COMMUNITIES
	Refinancing of existing Social and Affordable Housing in the United Kingdom	Asset Value	  1 NO POVERTY 11 SUSTAINABLE CITIES AND COMMUNITIES

Table 1: Description of Eligible Projects and alignment to UN SDG.



Project Evaluation and Selection

In order to select the most suitable Eligible Projects, we have formed the Sustainable Finance Group (SFG) which will meet on at least a quarterly basis. The SFG will ensure that Eligible Sustainable Projects are aligned with Jigsaw's Sustainability Strategy and recognised by the environmental and social standards such as the ICMA 2021 GBP, SBP and SBG; as well as the LMA 2021 GLP and SLP.

The SFG comprises of our:

- Group Director of Development and People supported by the Operations Director Development;
- Group Director of Asset Management supported by the Operations Director(s) Asset Management;
- Sustainability Manager; and
- Executive Director of Finance supported by the Operations Director Finance.

The SFG's responsibilities include:

- Ongoing review and update of the framework to reflect changes in strategy and market standards (such as relevant ICMA and LMA principles).
- Approval of the addition of Eligible Projects.
- Oversight of the Eligible Project portfolio, confirming its continued compliance with Jigsaw's Sustainability Strategy.
- Exclusion of projects or investments that no longer comply with the eligibility criteria or have been disposed of and replacing them on a best-efforts basis.
- Oversight of environmental and social risk management policies in respect of Eligible Projects.
- Development of mitigants to possible negative social and/or environmental impacts of Eligible Projects.

- Preparation of allocation and impact reports associated with the Sustainable Finance Framework.

The SFG will work under approved terms of reference and a scheme of delegation.

Management of Proceeds

Jigsaw intends to allocate an amount equal to the net proceeds from its sustainable debt instruments to eligible sustainable projects, selected in accordance with the eligibility criteria and project evaluation and selection process presented above. The amount will be tracked by the Finance department and separately matched by the Sustainable Finance Group. All proceeds will be managed on a portfolio basis.

Eligible assets will be monitored regularly and in case of divestment or identification of any assets that no longer meet the eligibility criteria listed above, we intend to reallocate the funds to other Eligible Projects.

Pending the allocation of the net proceeds to Eligible Projects, Jigsaw is permitted to use any unallocated funds for other transactions in line with its Treasury Management Strategy - which can include deposits, money market funds and other similar products. As noted above, Jigsaw intends to allocate an amount equivalent to the net proceeds raised under this framework to Eligible Projects within 36 months of issuance.

Reporting

Jigsaw commits to transparency in all that it does and as such commits to being fully transparent through its annual reporting against this Framework. To enable investors to follow the progress and to provide insight into prioritised areas, Jigsaw will provide Allocation Reporting and Impact Reporting (Reporting) on an annual basis until full allocation of the proceeds, and thereafter in case of any material change to the allocation. The reporting will include:

- a) the amount of net proceeds allocated to each Eligible Project (“Allocation Reporting”); and
 - b) expected key performance indicators (“KPIs”) (qualitative and/or quantitative environmental indicators) where feasible (“Impact Reporting”).
- Reporting¹⁵ and in line with the Sustainability Reporting Standard for Social Housing (SRS), to which Jigsaw was an early adopter. Examples of the relevant KPIs could include those set out in Table 2 on the next page:

Allocation Reporting

The Allocation Reporting will report at least annually on the allocation of proceeds to Eligible Projects and assets.

The reporting will include:

- The type of financing instruments used and respective outstanding amounts.
- Total amount of proceeds allocated to Eligible Projects, per category.
- The amount and/or percentage of new and existing projects (share of financing and refinancing).
- Any further information on how unallocated proceeds have been held.

This information will be provided annually and will be reviewed by an independent third party (see External Review section below).

Impact Reporting

Jigsaw will share the progress and positive impact delivered with the Sustainable Finance Framework in its Impact Reporting. We will report on the impact metrics (KPIs), methodology and key assumptions used to calculate metrics and targets, quantitatively measure the progress made against them where feasible and where available, case studies will be provided.

Jigsaw intends to align, on a best effort basis, the reporting with the portfolio approach described in the ICMA Harmonised Framework for Impact

¹⁵<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

Impact Metrics

Eligible ICMA / LMA project category	Project description and eligibility criteria	Reference financial line item	Potential KPIs reporting metric	Alignment to the srs
Green buildings	Construction of new homes with an EPC (Energy Performance Certificate) rating of B or above / SAP 81 or above	Capex	% of new homes with an EPC rating of B or above	T6: Climate Change Core criteria C15
	Renovation of existing homes that improve unit EPC ratings by two notches or more subject to a minimum EPC rating of C / SAP 69	Capex/Opex	Change in distribution of EPC ratings of existing homes	T6: Climate Change Core criteria C15
	Refinancing of existing homes – subject to a minimum EPC rating of B or above / SAP 81 or above	Asset Value	Number of existing homes with an EPC rating of B or above	T6: Climate Change Core criteria C15
Affordable housing	Construction of new Social and Affordable Housing in the United Kingdom	Capex	Number of new affordable properties by category and average rents charged relative to private sector rents	T6: Climate Change Core criteria C15
	Refinancing of existing Social and Affordable Housing in the United Kingdom	Asset Value	Existing number of affordable properties by category and average rents charged relative to private sector rents	T6: Climate Change Core criteria C15

Table 2: Examples of impact metrics and alignment to SRS.

4 External Review

Second Party Opinion

This framework has been reviewed by s&P Global Ratings UK Limited, an appointed external specialist who has issued a Second Party Opinion (“SPO”) to confirm that the framework is aligned with ICMA’s 2021 GBP, SBP, SBG, and LMA’s 2021 GLP and SLP. The SPO, including the full scope of its review, is available at www.jigsawhomes.org.uk/investors.

External Verification

An independent verifier will provide assurance on the allocation of the proceeds of green, social or sustainable finance instruments deployed during the last 12 months, and the KPIs being reporting by way of impact reporting.

The assurance report will be made available on Jigsaw’s website at www.jigsawhomes.org.uk/investors.



Monton Rise

Eccles, Greater Manchester

Yale

13

14

IBIZA
MW56 NZB

5 Disclaimer

This Sustainable Finance Framework is provided for informational purposes only and is subject to change without notice.

It should be noted that there is currently no clearly agreed definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “sustainable” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “sustainable” or such other equivalent label nor can any such assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given by Jigsaw Homes Group Limited (nor any other member of the Group) to any potential investors that any projects or uses of the proceeds will meet any or all investor expectations regarding such “sustainable” or other equivalently-labelled performance objectives or that any adverse sustainable and/or other impacts will not occur during the implementation of any projects or uses of the proceeds. In addition, no assurance can be given by Jigsaw Homes Group Limited (nor any other member of the Group) to potential investors that their investments will comply with any future standards or requirements for being sustainable investments.

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Summer fun

Summer project at Lalley Centre allotment in Colleyhurst.

A. Glossary

Glossary

Regulator of Social Housing (RSH)	The Regulator of Social Housing promotes a viable, efficient and well-governed social housing sector able to deliver and maintain homes of appropriate quality that meet a range of needs. RSH is an executive non-departmental public body, sponsored by the Department for Levelling Up, Housing and Communities. ¹⁶
G1	Governance grading from G1 (most aligned) to G4 (least aligned). G1 – the provider meets the Regulator of Social Housing’s governance requirements as set out in the governance and financial viability standard. ¹⁷
V1	Viability grading from v1 (most aligned) to v4 (least aligned). v1 – the provider meets the Regulator of Social Housing’s viability requirements as set out in the governance and financial viability standard and has the capacity to mitigate its exposures effectively. ¹⁷
Energy Performance Certificate (EPC)	An EPC contains information about a property’s energy use and typical energy costs and recommendations about how to reduce energy use and save money. An EPC gives a property an energy efficiency rating from A (most efficient) to G (least efficient) and is valid for 10 years. ¹⁸
Net-zero	A commitment to net-zero requires an organisation to reduce its GHG emissions in line with the latest climate science and 1.5°C trajectory, with the remaining residual emissions balanced through carbon removal credits. ¹⁹
SME	Small and medium sized enterprises.
FTE	Full Time Employees.
National Housing Federation’s Code of Governance	The 2020 Code of Governance is designed to help housing associations achieve the highest standards of governance and board excellence. The code is built around the key values that good governance is based on – accountability, integrity, openness, and equality, diversity and inclusion. ²⁰
United Nations Sustainable Development Goals (SDGs)	The 17 SDGs were set in 2015 as part of the 2030 Agenda for Sustainable Development. The SDGs are intended to provide a blueprint to achieve a better and more sustainable future for all. They are aimed at addressing the global challenges faced by society including poverty, inequality, climate change, environmental degradation, peace and justice. ²¹
International Capital Markets Association (ICMA)	ICMA is an organisation that promotes the development of the international capital and securities markets. ICMA focuses on a range of market practice and regulatory issues, prioritising sustainable finance and three core fixed income market areas: primary; secondary; repo and collateral. ²²
Loan Markets Association (LMA)	LMA is an organisation that is set up with the goal of improving liquidity, efficiency and transparency in the primary and secondary syndicated loan markets in Europe, the Middle East and Africa (EMEA). ²³
ICMA Green Bond & Social Bond Principles	The Green Bond Principles (GBP) are voluntary process guidelines, issued by ICMA, that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The Social Bond Principles (SBP) seek to support issuers in financing socially sound and sustainable projects that achieve greater social benefits. ²⁴
ICMA Sustainability Bond Guidelines	The Sustainability Bond Guidelines (SBG) confirm the relevance of the Principles and facilitate the application of their guidance on transparency and disclosure to the sustainability bond market. ²⁵
LMA Green Loan & Social Loan Principles	The Green and Social Loan Principles are high-level frameworks of market standards and guidelines, published by the LMA that provide a consistent methodology for use across the green loan and social loan markets. ²¹
Key Performance Indicators (KPIs)	Key Performance Indicators (KPIs) are quantifiable measures of performance which indicate progress toward an intended result. KPIs provides a focus for strategic and operational improvement, creating an analytical basis for decision making and help focus attention on what matters most.

¹⁶<https://www.gov.uk/government/organisations/regulator-of-social-housing>

¹⁷<https://www.gov.uk/government/publications/what-our-governance-and-viability-gradings-mean/what-our-governance-and-viability-gradings-mean>

¹⁸<https://www.gov.uk/buy-sell-your-home/energy-performance-certificates/>

¹⁹<https://www.natwest.com/corporates/insights/sustainability/carbonomics-101/carbonomics-101-carbon-neutral-vs-net-zero-and-why-the-difference-matters-what.html>

²⁰https://www.housing.org.uk/nhf_catalog/publications/code-of-governance-2020/

²¹https://www.lma.eu.com/application/files/3316/2816/5371/LMA_Sustainable_Lending_Glossary_V10.pdf

²²<https://www.icmagroup.org/About-ICMA/>

²³<https://www.lma.eu.com/about-us>

²⁴<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

²⁵<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg>

Harmonised Framework for Impact Reporting

The framework outlined core principles and recommendations for impact reporting in order to provide issuers with reference and guidance for the development of their own reporting and provided core indicators and reporting templates for environmental projects.²⁶

Sustainability Reporting Standard for Social Housing (srs)

The srs is a voluntary reporting framework, covering 48 criteria across ESG considerations such as zero carbon targets, affordability,safety and resident voice.



²⁶<https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf>

B. Case Studies

Jigsaw Development

Bringing brickworks back to life in Preston

Cottam Meadows is a brand new housing development in the heart of Preston, Lancashire, being delivered by Jigsaw Homes Group. Not only is it breathing new life into a former derelict brickworks, but it is also providing 106 much-needed affordable homes, as part of one of Preston's most significant wider developments.

Cottam Meadows forms part of the overall master plan of the former Cottam Brickworks known as Cottam Hall - a large development made up of private housing, leisure and retail areas, a nature reserve, commerce park and a recently developed 45-place residential dementia unit and a day care centre.



The scheme is nearly 10 years in the making. Landowners Cottam Hall Properties had spent the best part of a decade remediating the land and devising the masterplan. The plans included a new nature reserve so that protected great crested newts could be moved away from the housing site.

Working in partnership with Lane End Group, Preston City Council and Homes England, this Jigsaw Homes' scheme brings the former brickworks, which have lain dormant since the 1960s, back into use.

Significantly, Jigsaw's homes will be the major affordable element across the whole 3.45 hectare development, designed to meet the local housing need.

While on site, our contractor, Lane End, also supported the community by resurfacing a popular public pathway to the canal side, which was riddled with potholes.

The scheme provides a good mix of homes from semi and detached houses to bungalows, dormer bungalows and link houses.

We provided 89 properties for affordable rent available through the choice-based lettings scheme, Select Move, and 17 shared ownership homes.

The layout of the houses has been arranged with the larger properties overlooking the Lancaster Canal, taking full advantage of this attractive aspect.

Jigsaw Development Incorporating MMC into housing: Arnold

Birch Fields is our latest housing development in Arnold, Nottinghamshire that has been purposefully designed with sustainability at its core.

Delivered by Jigsaw Homes Group, in partnership with modular housing pioneer ilke Homes, the development of 131 homes will use volumetric Modern Methods of Construction (MMC) which offers an innovative way to build more sustainable housing developments faster than ever before.

The volumetric construction process focuses on off-site manufacturing techniques in which skilled craftsmen and engineers precisely create homes in factories - in this case, ilke's factory in North Yorkshire. They are then transported to the site once completed, meaning they can be delivered in half the time of traditional methods.

Using galvanised steel frames means the homes resist corroding, moulding and bowing, and they can be recycled and reused at the end of the homes' livesfe. Modelling technology used to create digital twins of houses generates precise estimations of the materials needed so construction waste is reduced by 90%.

As up to six homes per day can be installed, the speed of construction cuts carbon emissions by 50% and reduces the overall carbon footprint of the development. Reduced on-site deliveries also improve the impact on local air pollution.

The consistency of quality and build precision achievable and traceable in a dry, controlled factory environment means volumetric homes outperform comparable new builds in terms of energy efficiency, water consumption and fault rate.

Our first foray into MMC will see 23 of our houses fitted with photovoltaic (PV) solar panels and 16 with both PV panels and Air Source Heat Pumps (ASHP). Installing ASHP allows residents to heat homes at the time and temperature they want while PV panels can be used to power the heat pump.

Using precision-engineering techniques we will create high-quality homes that will achieve at least a 'B' EPC rating, meaning residents will benefit from huge cost savings on energy bills. In the case of homes fitted with PV and ASHP, this can bring running costs down to less than one tenth of the average UK home.



We are continuing to further explore the use of MMC, which helps to maximise the energy efficiency of our developments and ensures sustainability is maintained past the point of construction.

Jigsaw Support Motiv8

Before Maria referred to Motiv8 by Citizens Advice, she had recently moved out of supported housing following 16 months of recovery from a substance misuse relapse.

Ready to start afresh in her new flat, she soon fell into unexpected financial trouble and received daily threats of eviction from her landlord.

Maria, who also suffers from Fibromyalgia, said:

“I went into a very dark place. I did not have the funds to eat or go anywhere apart from my hospital visits which would leave me without money even for milk. It was the most demoralising time of my life and thoughts of not being here were frequent”.

She soon began working with Motiv8 and received support from her key worker, Jo, alongside several Motiv8 partners. Shelter helped to offer benefit advice while charity Mustard Tree provided food and furniture. Talk Listen Change provided Maria with one-to-one counselling.

“I was saved from eviction and also my benefits were increased to help support my health and physical issues”.

One year on, Maria says:

“My life has turned around 180 degrees. I feel confident and feel like I’m through the worst of the transition in starting again from scratch. My home, recovery and my mental health feel safe and supported”.

After being referred by her support worker to the Motiv8 Employability Team, Maria now hopes to become a volunteer, teaching yoga, mindfulness and wellbeing. Her long term goal is to return to paid employment.

“I would encourage anyone to pick up the phone to Motiv8, attend the appointments and things will fall into place. I feel so passionate about Motiv8 that I have already given three of my friends their number”.



Jigsaw Neighbourhoods

Community garden transformation in Hyde

At the Acresfield Community Garden in Hyde, the wooden raised beds normally filled with plants and flowers were rotting, endangering the future of a much-used community resource. It's a popular place for children from the local primary schools who use the garden for outdoor activities, to learn about growing their own vegetables and healthy eating. The raised beds had become a health and safety hazard.

Unfortunately, an application from the community for funding to replace the beds had been unsuccessful.

Jigsaw's neighbourhood engagement team stepped-in to see how we could help. In their original funding application, the community group wanted to replace the raised beds they currently had as well as creating an additional four new raised beds to produce a total of 13 new raised beds.

It was agreed that Jigsaw would fund all materials to achieve this and for our in-house "Hit Squad" grounds maintenance team to build new raised beds for the community.

Feedback received from Acresfield Community Gardening group:

"Thank you for funding the raised beds on the community garden, we now have 13 new beds and this will enable us to provide fresh vegetables and bedding next year for the Newton community and provide a working and educational environment for Bradley Green School to have monthly visits.

"Please also pass on our thanks to the Hit Squad. The team have done a fantastic job. They have worked hard, kept the garden tidy and always cleared up after themselves".

Before



After



Jigsaw Neighbourhoods Hardship Fund

The Hardship Fund benefitted 112 residents during the year. Here's what some of them had to say about their experiences.

Emilie from Denton:

"I was made redundant due to Covid and was at my wits end, my mental health was deteriorating, and my washing machine had broken. I had no money to buy a new one, the help I received from the Hardship Fund took a huge weight off my shoulders".

Joanne from Droylsden:

"I had no money at all and I needed a cooker. The staff who helped me get a new cooker through the Hardship Fund were just marvelous and now I can look after myself better and cook hot meals".

Paul from Stoke on Trent:

"I was unable to continue work due to Covid and I had to move into a Jigsaw Home. I had nothing and was desperate for a cooker and washing machine. The staff who helped me with my Hardship Fund application were wonderful and couldn't do any more for me".

Theresa from Hyde:

"I had been without a cooker for a year as mine had broken and I couldn't afford to get a new one. The Hardship Fund helped me and my son so much as we could only have microwave meals. I didn't realise that this help was available, thank you so much".



Jigsaw Foundation

Colin's success in setting up a business

A local business in Tameside was awarded a start-up grant as part of the SUSSED IT (Start-up Support and Social Enterprise Development in Tameside) programme. This gives small businesses an extra helping-hand including training and advice to either get started or to develop their business further.

Colin Rowe from Mossley got in touch with Jigsaw's Neighbourhood Engagement Team after completing a Jigsaw Rewards survey, which had been sent out to tenants on the subject of employment and skills. He had indicated that he wanted to start his own business.

In November 2020, former engineer and model rocket builder Colin was successful in receiving £500 towards his business 'Colcanya' – a name he came up with because he was always being asked by friends and family, 'Col, can ya make this?'

Colin uses his engineering skills, which he honed for 20 years working at Hyde Components in Denton before being made redundant due to the pandemic, to design and laser engrave a range of products from natural materials. His most popular items, which he sells at local artisan markets, a local shop and via social media, are personalised wooden coasters and small signs.

Others range from gifts such as jewellery and keepsake boxes, tables, clocks and even a potter's wheel made for another local business.

The grant will be used to develop branding for his business including business cards, and to purchase display tables and a gazebo for when he attends outdoor markets and events. Colin, who has a workshop at Woodend Mill in Mossley, was one of 11 small start-up businesses across the region to receive the £500 funding from Jigsaw alongside one-to-one business support, advice and training.



Colin said:

"It's been a fantastic boost to get this extra funding. While this has been a hobby of mine for a few years, it's only since I got made redundant that I considered doing it full time. I'm really grateful for the business training and advice to help me take that step up.

"I'm looking forward to being able to get back to selling at markets again and having a decent display area will really help. In the meantime, I am working and selling through my Facebook page and via word of mouth which I hope will pick up in the run up to Christmas".

The SUSSED IT small business grant is open to anyone living in Greater Manchester, Lancashire, Cheshire and the Midlands.

Jigsaw Foundation Support for food banks during Christmas

Jigsaw Homes Group donated thousands of pounds to charities across the region to help its residents over Christmas. Due to the pandemic, we were unable to hold our usual Christmas party for employees but used the money saved by holding a virtual event instead to donate to a number of foodbanks across Greater Manchester.

£22,000 was donated to help residents in areas where we manage concentrations of homes including Manchester, Tameside and Wigan and Leigh. This donation at Christmas marks one element of our funding of foodbanks during a difficult year for many of our residents. During the year, Jigsaw donated £80,000 to foodbanks across the North West and East Midlands.

Hilary Roberts, Chief Executive of Jigsaw Homes said:

“Like many organisations across the country, we set aside a budget for our annual Christmas celebration where we take the opportunity to thank colleagues for their hard work during the year, in often demanding and challenging situations. Circumstances mean that it was not possible this year, so by holding a virtual celebration, we used the money saved to help our residents and our communities. 2020 has been a difficult year for many people, so we wanted to further support these vital food banks and we hope this will go some way to help”.

Karen Ursell, Project Manager from the Chorlton and Didsbury Food bank said:

“The extremely generous donation received from Jigsaw Homes will make a huge difference and will ensure that anyone experiencing food poverty in our community will be given food and other essential items to help them through these difficult times”



Innocentia Ezeh from Restore Life Community Outreach Group in Gorton said:

“This donation has been an answer to our prayers. We had been asking how we were going to manage this Christmas with people needing and asking for support, so this helped so much”.

An additional £5,000 went to the Group’s Jigsaw Support which runs a number of services across the region including homelessness and housing advice, domestic abuse support, employment services and agency managed properties. It was used for presents and gift vouchers for customers and children across its services, so everyone had something to open on Christmas Day.

Jigsaw People Team

'Time to Talk' - Mental Health and Wellbeing

Following a survey as part of our Equality Street initiative on how Jigsaw as an employer could support colleagues' mental health, a number of people said they would be interested in joining an online session to discuss the menopause.

This was held via our 'Time to Talk' sessions and those who attended said it gave them the opportunity to share their experiences, to advise and to support each other.

Paula, a resettlement advisor, said:

"The sessions are really beneficial to me and have given me chance to really connect with other colleagues who are on the same journey. It has developed a deeper understanding among the group and helped to form trusting, working relationships. Around five to eight years ago I was in an extremely difficult place, at home and work. I was struggling to cope and came very close to ending my employment and often felt suicidal. I don't want any woman in Jigsaw to feel that they have to cope alone.

"Support in the workplace is invaluable. The space and group feels very safe and confidential, so I found it easy to share my thoughts and experiences. More than anything though, I am passionate about raising awareness of the menopause and in particular the mental health symptoms. This has benefited my own personal development and my confidence has grown in the time I have been attending the sessions".

Karen, who works as a debt recovery officer, agrees:

"I have found these sessions immensely helpful, not only because of getting tips and recommendations from everyone there for different solutions to different symptoms. I have also found it hugely positive for my mental health while going through this phase of my life, rather than feeling alone.

"I now know there are others going through the same thing who have been able to both empathise and offer me support. This has been such a relief for me as I now have a support person who I can talk to when feeling overwhelmed by it all. On the advice of group members, I have now changed the treatment for my symptoms. It's early days yet but I am feeling more positive about the path I have to travel".



And our support won't just stop there. We are now exploring ways we can continue to provide people with a platform to continue to keep in contact and support each other on a longer-term basis.



Creating homes. Building lives.

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