

FY2023 & Half Year FY2024

Investor update



Disclaimer

For the purposes of the following disclaimer, references to “this presentation” shall mean these presentation slides (and any printed copies of them) and shall be deemed to include references to any related speeches made by or to be made by the management of the Jigsaw Homes Group (the “Group”), any questions and answers in relation thereto and any other related verbal or written communications.

This presentation may only be communicated or caused to be communicated in the United Kingdom to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or high net worth entitles who fall within Articles 49(2)(a) to (d) of the Order (all such persons being referred to as “relevant persons”). Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged only with relevant persons. Persons who are not relevant persons should not remain present for, or rely on, this presentation.

This presentation is being directed at you solely in your capacity as a relevant person (as defined above) for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of the Group.

The information in this document is confidential and subject to change without notice, its accuracy is not guaranteed, and it may be incomplete and is condensed. The information contained in this presentation is subject to updating, completion, revision or change, verification and amendment without notice. No representation or warranty, express or implied, is made by or on behalf of the Group or any of its board members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted for any such information or opinions save that nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.

This presentation does not constitute a prospectus or offering documents in whole or in part and it is superseded by the final version of a prospectus or offering documents relating to any proposed transactions. Recipients of this presentation who intend to apply for securities issued by a member of the Group are reminded that any application must be made solely on the basis of any information contained in the final version of the prospectus or offering documents, which may be materially different from the information contained in this presentation. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on its completeness.

This presentation may contain certain statements, statistics and projections that are or may be forward-looking. The accuracy and completeness of all such statements, is not warranted or guaranteed. By their nature, forward looking statements involved risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. Although the Group believes that the expectations reflected in such statements are reasonable, no assurance representation or warranty can be given that such expectations will provide to be correct. These are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

Nothing in this presentation should be construed as a recommendation or advice to invest in any securities. You should make your own independent evaluation of the proposed transaction. This presentation does not constitute or form part of any offer or solicitation or invitation to any person to acquire any securities from any member of the Group in any jurisdiction.

Presenting Team



Brian Moran
Chief Executive

Brian took on the role of Group Chief Executive of Jigsaw in December 2023. He has lead responsibility to work with the board of management to develop and implement corporate strategy.

Brian held the post of Deputy Chief Executive and Company Secretary at Jigsaw for five years. He has 17 years experience at executive level, having worked previously as Director of Corporate Services. Brian has a research background and is highly experienced in data analysis



Paul Chisnell
Executive Director of Finance

Paul is Jigsaw's Executive Director of Finance. Paul joined the Group in 2009 and is responsible for the Group's approach to treasury management and the provision of Group finance services, including income collection

Paul has developed a strong commercial background through his previous directorships with a range of independently owned businesses in the North-west of England. He is particularly experienced in company funding.



Katie Marshall
Group Director of Development & People

Katie is Jigsaw's Group Director of Development & People and has worked for the Group for over 25 years with key responsibility for the delivery of the Group's Development Strategy.

Also, she is the lead and has responsibility for the delivery of the Group's People Strategy with firm commitment to Equality, Diversity and Inclusion

Agenda

About us



Slide 6

Governance &
Sustainability



Slide 12

Operational update



Slide 18

Development



Slide 24

Finance & Treasury



Slide 29

Closing remarks



Slide 34

Credit highlights

Significant scale and expertise, with strong regional presence in the North West and East Midlands

- Over 37,000 homes providing for more than 73,000 residents
- Significant demand across all geographic regions

Clear focus on provision of affordable housing

- 86% of turnover from social housing lettings

Robust operational and financial performance

- Strong interest cover performance vs. sector
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £406m of liquidity (including £100m retained bond) as at 30 September 2023

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and no exposure to market sales
- 701 new homes delivered in FY2023; c.900 expected FY2024 with 4,305 targeted by end FY2028

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2 rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering – core to our values, our history, our customers and our people
- Early adopter of the SRS, ESG report published and aligned to Sustainable Finance Framework

> 37,000
Homes Owned and
Managed

92%
Rented
Social Housing

£201m
Turnover

86%
Turnover from
Social Housing Lettings

21%
Operating Margin

124%
EBITDA-MRI
Interest Cover

£1.7bn
Housing Assets

46%
Gearing

A2 Moody's
Credit Rating

G1 / V1
Regulatory Grading

About us

Cleveleys Avenue
Thornton Cleveleys



Creating Homes. Building Lives.

Corporate Values



Key goals

- Maintain **G1 / V1** ratings across the Group
- **Deliver 4,305 homes** by end of FY2028
- Achieve **top quartile** overall **customer satisfaction** by FY2025
- Anticipate the future requirements of the revised **Decent Homes Standard** by FY2024
- Provide c. **£1.5m investment** over three years into projects that benefit the social, economic or environmental fabric of our communities by FY2024
- Become a **carbon neutral** business by 2050
- Attain **three-star accreditation** with Best Companies by FY2026
- Leverage external funding to **deliver services to vulnerable groups**

Strategic Priorities

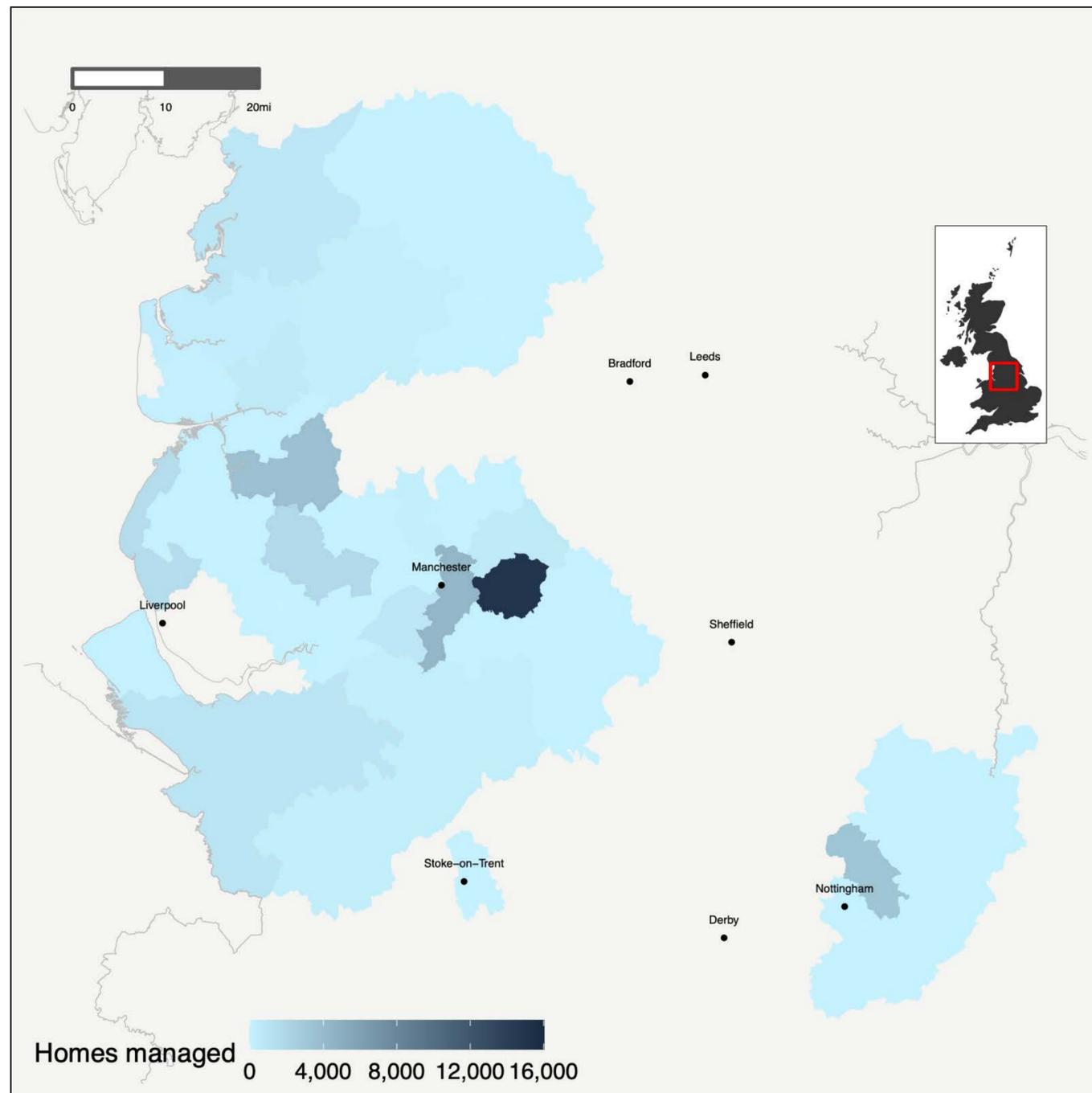
Caring for our customers,
our assets and
neighbourhoods

Valuing staff

Growing the business

Maintaining a strong
corporate foundation

Overview of Jigsaw

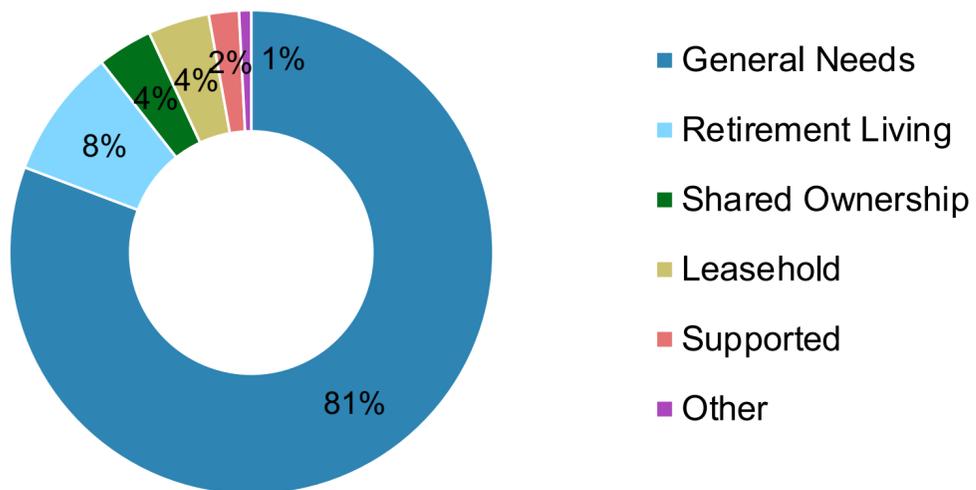


- The core of our business is centered on the management of over 37,000 homes – principally social housing for rent
- Strong regional presence in the complementary regions of North, West and East Midlands
- A major employer in areas of operation with c.1,400 people employed
- The Group manages homes in 34 local authority areas, concentrated in Greater Manchester, Lancashire, Nottinghamshire and Merseyside

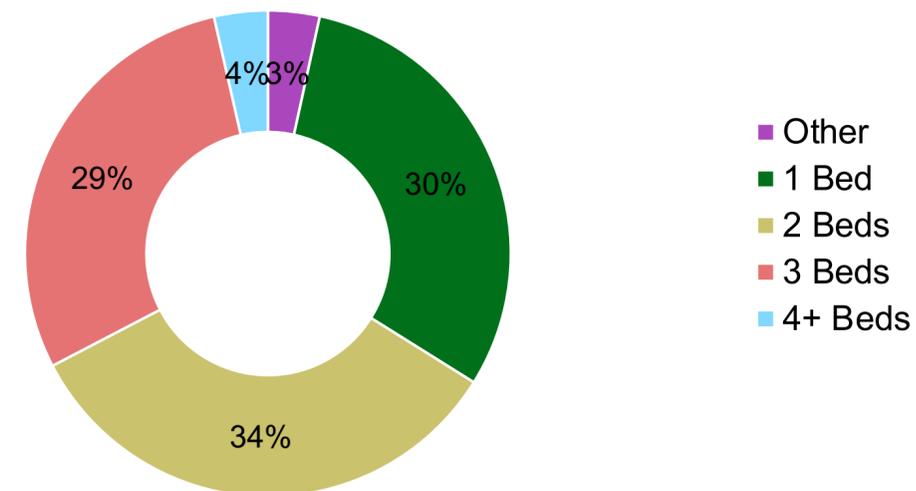
Top Local Authorities	Units	% of Total
Tameside	15,821	42.6%
Manchester	4,448	12.0%
Chorley	3,804	10.2%
Gedling	3,565	9.6%
Wigan	1,866	5.0%
Sefton	1,588	4.3%
Total	31,092	83.7%

Stock Profile

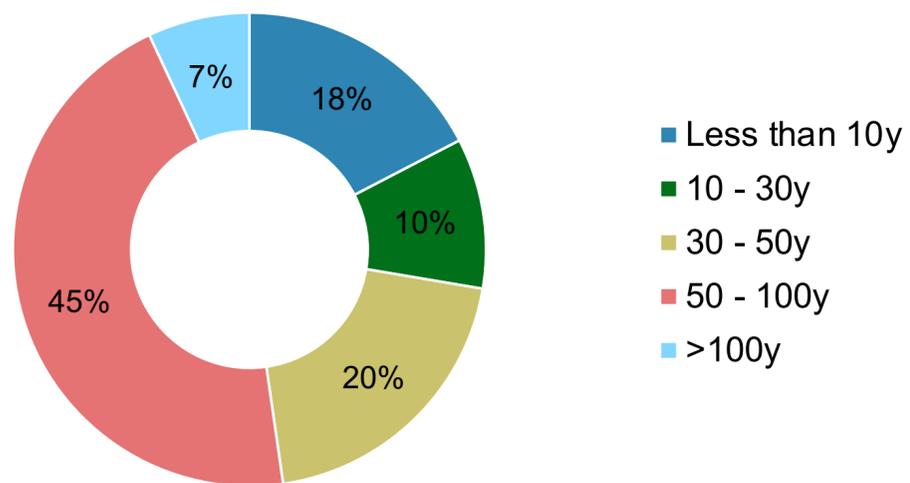
81% General Needs Housing



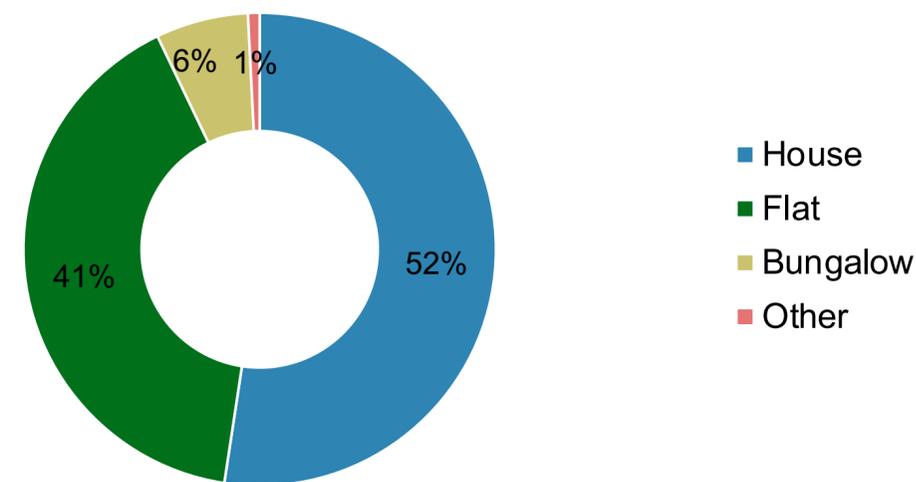
96% Three Beds or Less



Stock by Age



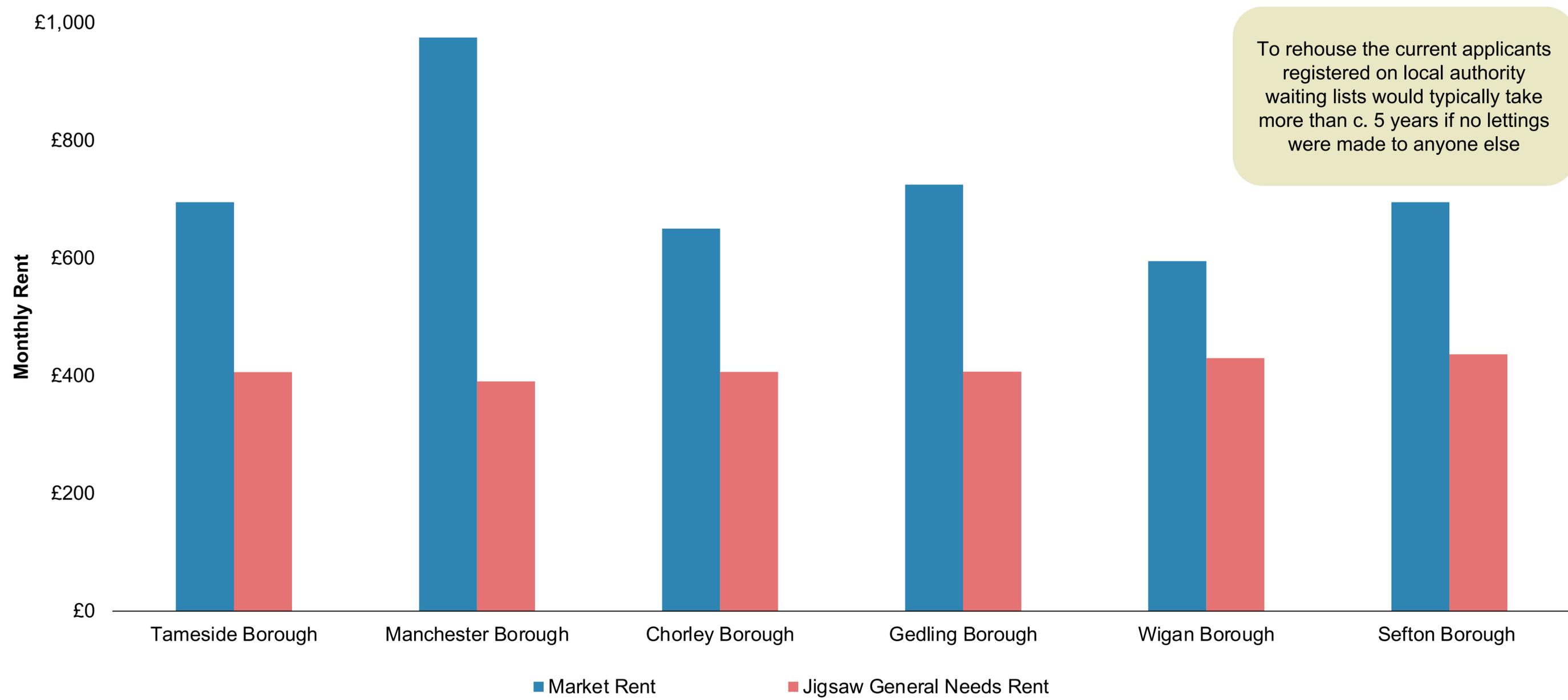
Stock by Type



48% of our stock is less than 50 years old

Regional dynamics

Rent and demand dynamics in top six local authorities which represent over 80% of our stock

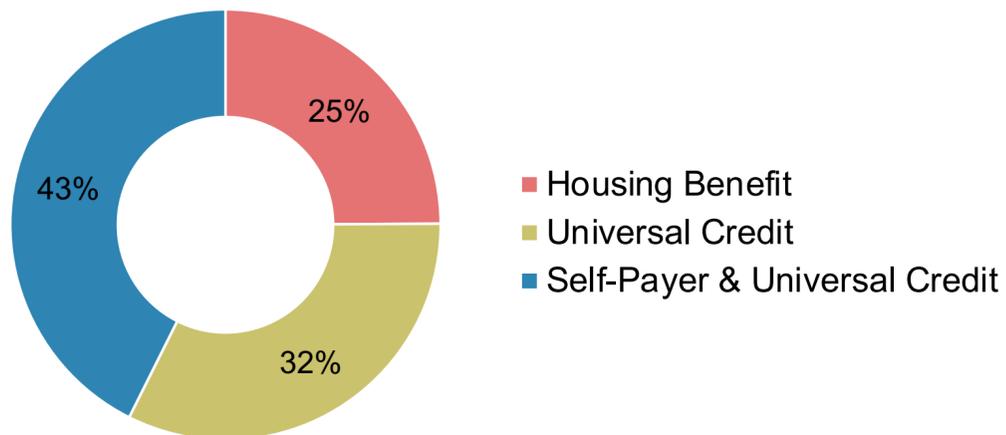


Strong demand in key areas of operation

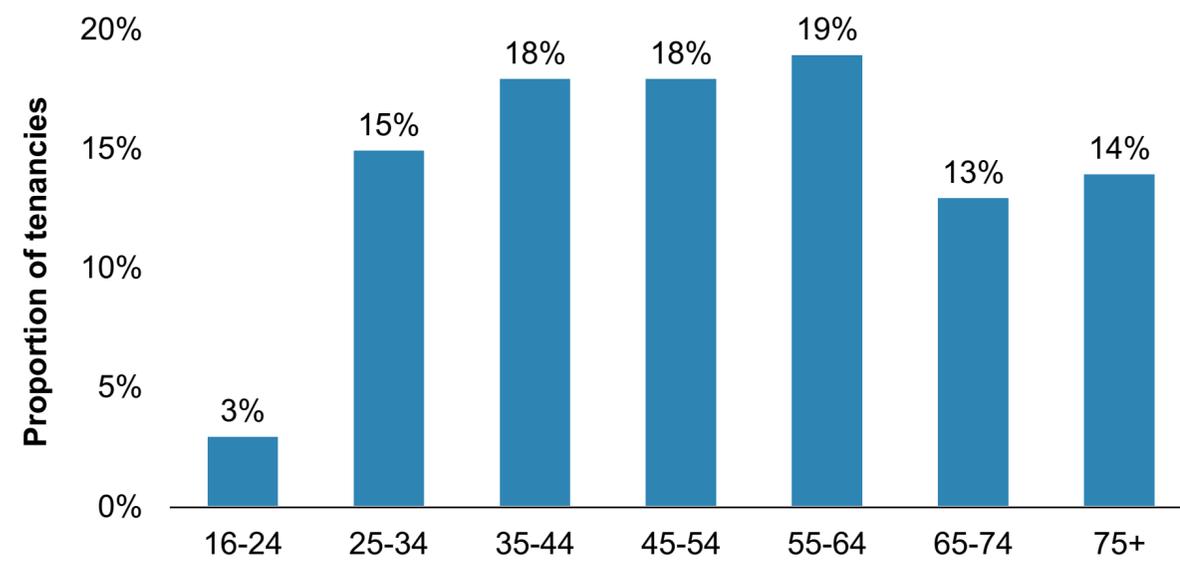
Source: GOV.UK - Live tables on rents, lettings and tenancies, updated 14th Dec 2023

Our Tenants

Benefit Status



By Age



Demographic	NW area	Tenants
% who are women	51%	65%
% who are ethnic minorities	14%	13%
% with a disability	20%	9%
Average age (years)	40	51



A diverse range of customers

Source: internal data; [Census 2021](#) data

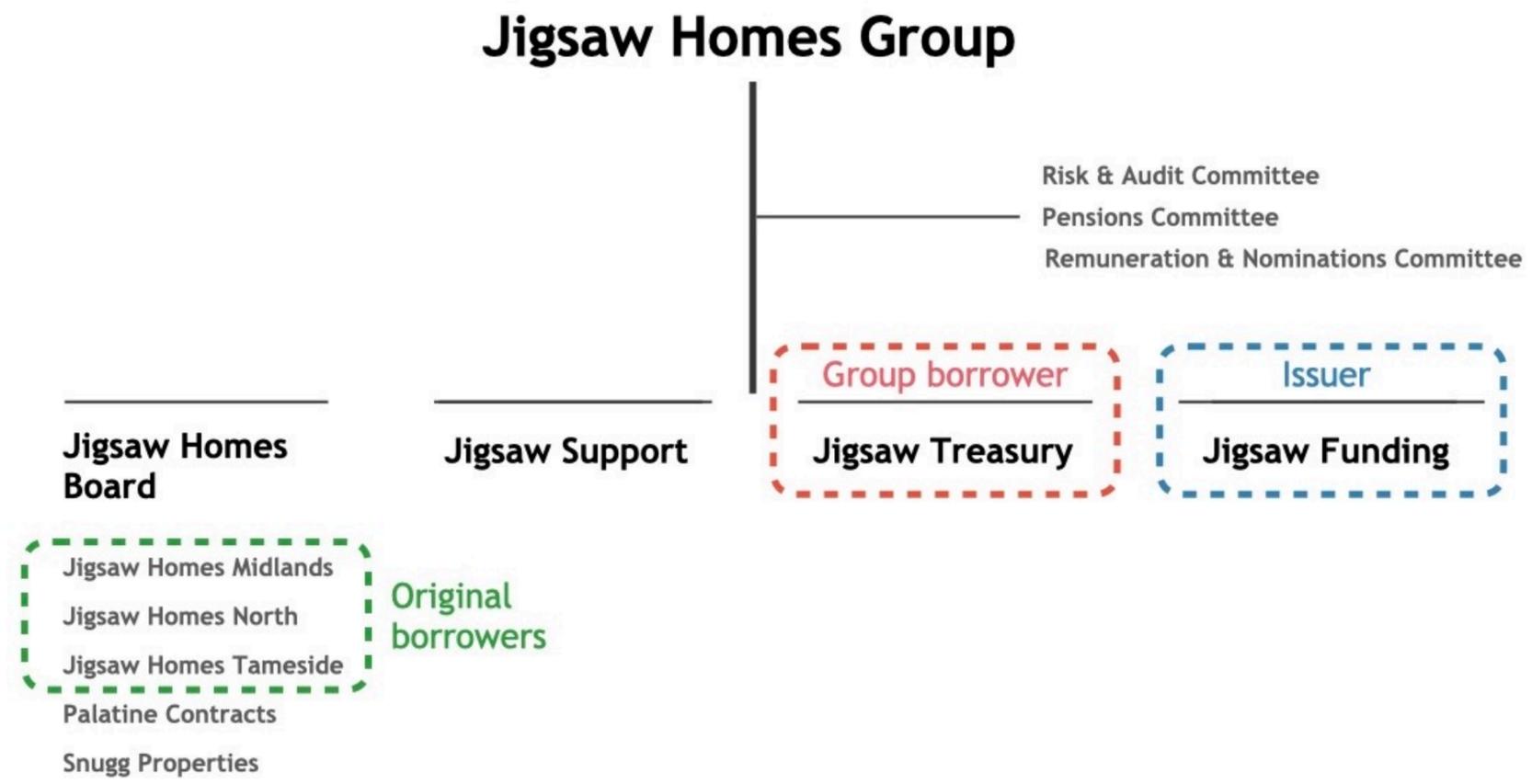


Governance &
Sustainability

Flats Lane
Gedling



Governance Structure & Exec Management Team



Brian Moran
Group Chief Executive
Joined Jigsaw Jun 2000



Paul Chisnell
Executive Director of Finance
Joined Jigsaw Jan 2009



Mathew George
Group Director of Asset Management
Joined Jigsaw Jun 2010



Donna Kelly
Group Director of Neighbourhoods & Support
Joined Jigsaw Jul 2019



Katie Marshall
Group Director of Development & People
Joined Jigsaw Aug 1997



Chris Smith
Group Director of Corporate Services
Joined Jigsaw Dec 2006



Highly skilled management team with decades of sector experience

Jigsaw Board of Management

- Jigsaw Group uses **overlapped** Boards to simplify its governance arrangements and to make the best use of the shared skill-set of our board members and directors
- Board meetings for organisations within the Group are **held simultaneously** using overlapped meetings
- We subscribe to the 2020 edition of the National Housing Federation's **Code of Governance**
- Board meetings are held at least six times a year including two strategy days
- The average age of board members is **54 years old** and the maximum tenure for a board member is 9 years
- In FY2024, Roli Barker took over as Group Chair from Fay Selvan, and Abdul Jabbar and Keryn Jalli joined our board
- In FY2024, we **merged North and Midland boards** to simplify our structure (now named Jigsaw Homes)



Roli Barker
Group Chair



Gill Brown
Chair of Jigsaw Support



Bridget Groarke
Chair of Risk & Audit
Cmte



Abdul Jabbar MBE
Chair of Remuneration
& Nominations Cmte



Tim Ryan
Chair of Jigsaw Homes



Annabel Todd
Chair of Jigsaw Funding/
Jigsaw Treasury



Keryn Jalli



Melvin Kenyon



Evelin Matley



Brian Moran
Chief Executive



Paul Chisnell
Executive Director of Finance



Katie Marshall
Group Director of
Development & People

Social

Our Social Impact

- Jigsaw has a clear social purpose, with **86% of turnover from social housing lettings**
- The core of what we do as a social landlord is centered on making a **social impact**
- Our mission of “**Creating homes. Building lives**” recognises 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 our Hardship Fund
 - Financial support for neighbourhood projects through the Jigsaw Foundation
 - Targeted project work of our neighbourhood engagement team

Key Initiatives

- The **Jigsaw Foundation** (£450k p.a. budget, £75k Hardship Fund) is our community investment programme, aimed at supporting charities, resident and community groups, voluntary organisations, social enterprises and local partner agencies
- We are committed to an ongoing improvement programme **investing c. £1.5m p.a.** to improve the vibrancy of our estates
- Our **Neighbourhood Plan model** is our approach to helping improve poverty, unemployment, health, property condition, lettings performance and the desirability of a neighbourhood (c. £400k budget)
- We approved 231 **Hardship Fund** applications during FY2023 and provided £95k of assistance to residents who found themselves in severe financial difficulties during the year (P6: 213 cases, £66k of assistance)
- In FY2024, we have **budgeted £400k provision** to help minimise resident’s expenses from rising gas and electricity prices

The Jigsaw Hardship Fund benefitted 231 households in FY2023 and 213 in the first six months of FY2024

Here’s what some of them had to say about their experiences:

Olabisi from Tameside:

"When I explained to Jigsaw the help I needed, they supported me with my application. Your support is very much appreciated. Thank you."

Niomi from Preston:

"The flooring has made the house complete and enabled my children to travel around the home safely. The voucher lifted some of the financial pressure off. Thank you so much, you really helped."

Kriss from Clitheroe:

"You helped me and my family so much. The washing machine is bigger so we can lower the amount of washing quicker and the larger freezer means we don't have to worry about the shopping. You guys are amazing."

Deborah from Wigan:

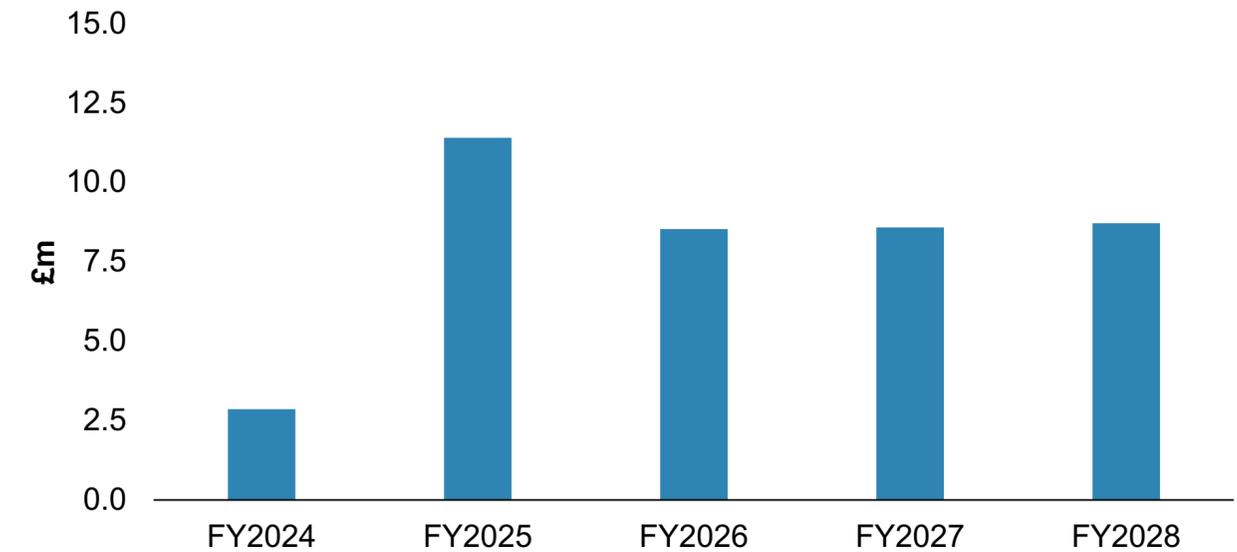
"I have Pamela and Claudine to thank for helping with my application and getting the voucher to me. I appreciate it as I get overwhelmed with applications."

Environmental Overview

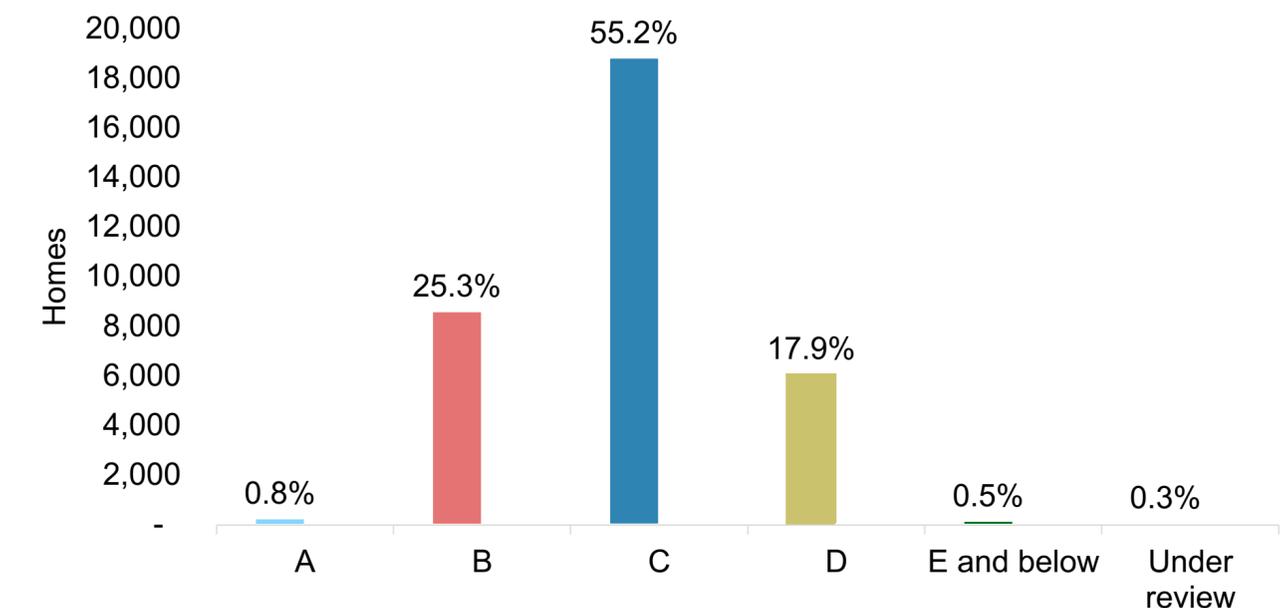
ESG Objectives, Plans and Reporting

- Key Corporate Plan objective: **Net Zero by 2050**
- We calculated that for the FY2023 our **operational carbon emissions reduced** to 5,667 t CO₂e for Scopes 1 and 2, from 7,086 t CO₂e in FY2022. Our FY2020 baseline was 8,425 t CO₂e
- Reportable scope 3 emissions (business travel) were 143 t CO₂e
- **Sustainability spending requirements:**
 - Future budget provision of £40m over five years
 - 30-year Financial Plan includes commitments of £417m to progress the Group’s zero carbon and sustainability agenda
 - Social Housing Decarbonisation Funding (SHDF) 1 of £1.7m secured (£3.5m project). SHDF 2: £2.18m secured (£4.75m project)
- Early adopter of sector reporting standard – *Sustainability Reporting Standard for Social Housing*
- Issued our debut **sustainability bond** in April 2022, in line with our Sustainable Finance Framework
- **This year, we have focused on:**
 - Delivering our SHDF 1 programme of retrofit works including the installation of external wall insulation, solar panels and Air Source Heat Pumps
 - Developing our relationship with E.ON to deliver the programme effectively, ensuring comprehensive communications with our residents
 - Maximising our bid for SHDF Wave 2 funding to support with our commitment to ensure that all of our properties are at or above EPC by 2030

Net Zero Spending



Stock EPC Distribution



Data driven approach complements ESG strategy

Environmental Strategy

What do we want to achieve?

- **Reduce the energy demands** of our homes and buildings by improving their fabric, management of energy use and investment in renewable and greener forms of energy
- **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

Key Milestones/Actions

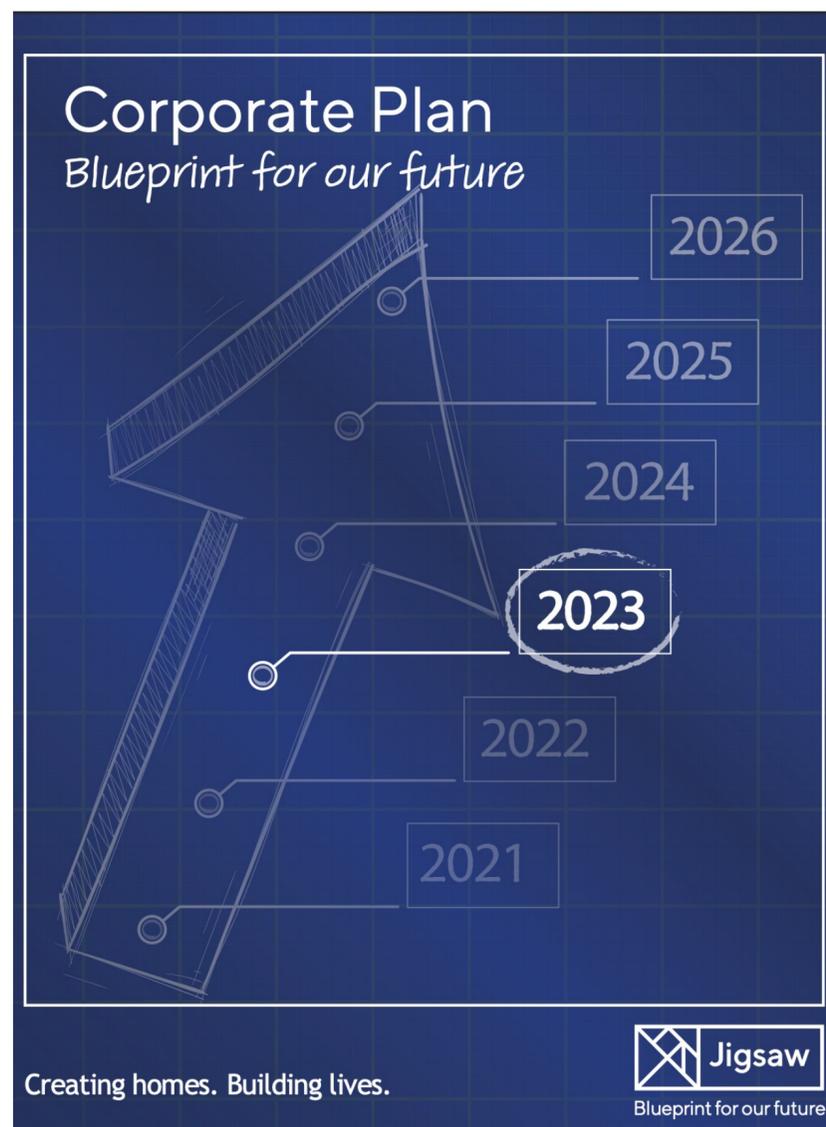
Key Milestone	Progress
All properties to be EPC C by end of FY2030	WIP During FY2023, 2,011 properties have been brought up to EPC C or above . 6,060 properties remain below C and are being prioritised for improvements in the years leading up to 2030
Pilot the installation of green technologies e.g. air sourced heat pumps in approximately c. 200 properties by end FY2023	✓ 160 properties have been piloted with either air-source heat pumps, solar PV, or high retention electric storage heaters with more installations planned during FY2024
50% reduction in organisational carbon from 2020 baseline levels by 2030	WIP Our performance for the year FY2023 was 5,667 t of CO₂e compared to 8,425 t at start of FY2020
No gas boilers installed in existing homes from 2024 or in new homes from 2025	WIP Due to the lack of advances in practical alternatives for our gas heated housing stock, we are planning to continue replacing our oldest systems with 'A' rated gas boilers during FY2024. None of our new home plans include gas boiler installations from FY2025
Develop and implement a Group flood response plan	✓ Complete
Identify unused areas for new woodland/wildlife areas & develop community growing areas	WIP We have completed several wildflower areas during FY2023 and this now forms part of our winter work program to plant more areas within our estates
Create a strategy to increase the use of responsibly sourced materials	✓ We procure all maintenance-based materials through our partnership arrangement with the UK merchant, Jewson. Their parent company, Stark Group, has a published policy statement that confirms all materials sold are responsibly sourced . When procuring contracted maintenance, our tenders include a requirement for materials used in our properties to be certified as responsibly sourced
Provide energy advice to 3,000 tenants every year to end of FY2030	✓ Complete & ongoing
95% of waste from refurbishment recycled by end of FY2023	✓ Q3 FY2024 performance is 97% of our refurbishment waste is recycled
New developments to meet minimum EPC B rating	✓ Complete & ongoing

Operational Update

Willows Close
Poulton-le-Fylde



Operating Environment Update



- The **cost-of-living crisis** remained a dominant theme throughout FY2023. At Jigsaw, part of our response to the crisis to support our tenants was to develop our own plans to voluntarily limit our rent increases for FY2024 to 5% for Affordable Rents, below the government's **rent cap of 7%**
- The **sector's reputation** has been severely damaged by repeated media reports of sub-standard housing and poor customer service
- Following the tragic death of Awaab Ishak, the **quality of homes** provided by the entire sector is now under greater scrutiny. We can expect to see major revisions to **the Decent Homes Standard** in the near future and consultation is currently underway regarding "Awaab's Law"
- We continued to prepare for new **consumer regulation** which we expect to be fully in place by April 2024.
 - One of our learning points from a trial tenant satisfaction survey was the importance that our tenants place on information and communication
 - We are committed to work with our tenants to improve the availability of information and to increase the transparency of our business
- Requests for **repairs** remain at elevated levels. Unfortunately, for much of the FY2023, our repairs service was unable to complete less urgent repairs within our normal timescales. In FY2024, the Group has recruited an additional 56 members of staff to its asset management teams to help meet the higher demand we are now experiencing. Performance has now recovered
- **Housing market:** nationally, the Office for Budget Responsibility is forecasting a 4.7% fall in house prices from 2023 levels. This means that nominal house prices are expected to have declined by 7.6% from their peak in Q4 2022 to their low in Q4 2024, with house prices then expected to remain below 2022 levels until second half of 2027
- As we move closer to the next **general election**, it is notable that both the current Conservative government and the Labour opposition are increasingly emphasising a policy agenda centred on economic growth. Our view is that housing associations have a key role to play in delivering this agenda

Strong Operational Performance

Data Driven Approach

- The Group has established a suite of performance measures which are monitored by the Board and by Risk & Audit Committee on a quarterly basis:
 - 42 KPIs have been established to monitor the delivery of the Group's strategic objectives
 - These are listed in the Annual Report with both targets and performance reported
- We are constantly looking to improve the usefulness of our performance reporting and made changes to both our arrears and voids reporting mid-year

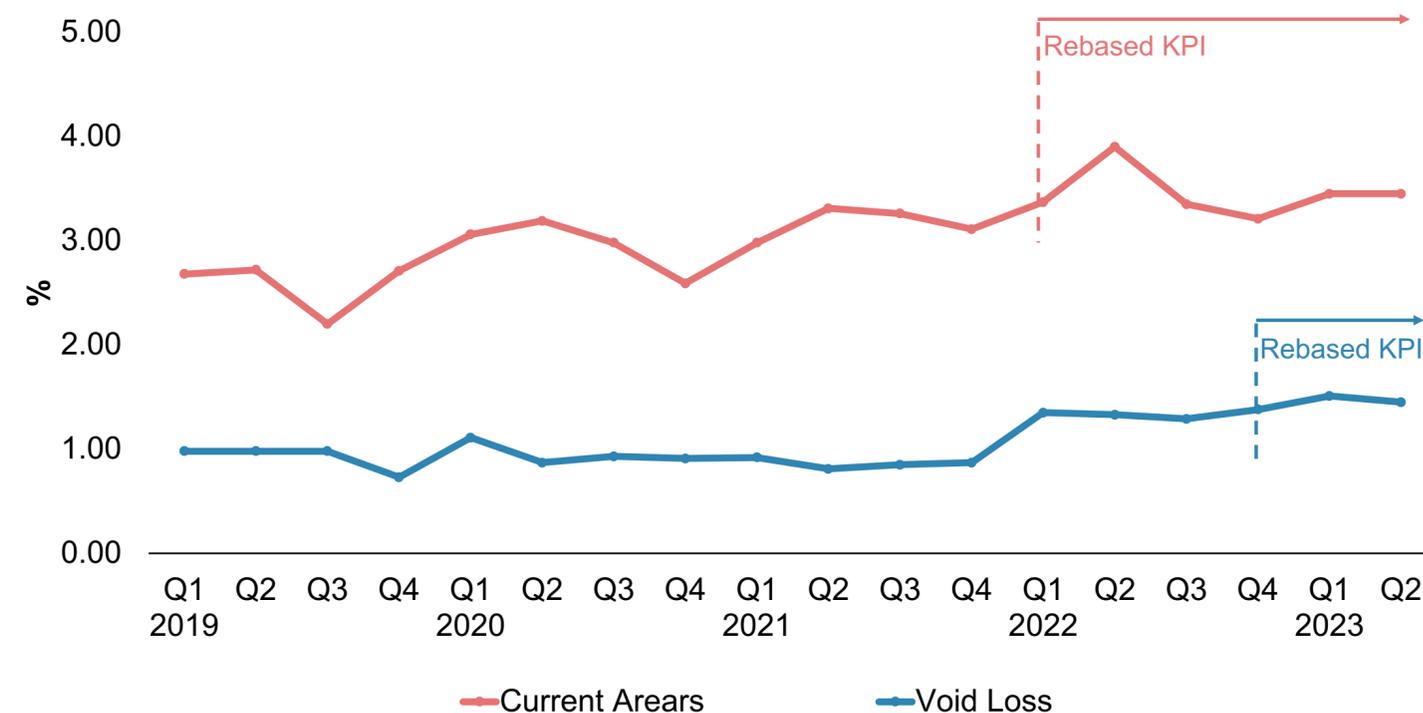
Arrears

- At end of FY2023, tenant arrears stood at **3.21%**, marginally above our target for the year of **3.12%** - our analysis shows that the target was missed simply due to the timing of Housing Benefit payments
- Our calculation of current tenant arrears which takes into account known payment patterns indicates current tenant arrears were running at **2.28%**. At P6 FY2024, arrears stood at **3.5%**
- Arrears recovery remains an ongoing focus. We minimise the credit risk relating to tenant rent arrears through:
 - Robust recovery procedures
 - Providing support to existing tenants where necessary; and
 - Pre-let screening applicants for new tenancies
- The Group's money advice service provides support to tenants and its recovery team closely monitors arrears as a whole – 3,429 money advice cases FY2023

Voids

- Void loss performance was **1.38%** at 31 March 2023, above the target for the year of **1%**. At P6 FY2024, it was **1.5%**
- During FY2023, our repairs service de-prioritised works to empty properties in response to elevated requests of repairs alongside our focus on reports of damp and mould
- Our post-pandemic experience has been that a greater proportion of voids are now requiring increased works to return them to a lettable standard

Arrears and Voids Performance



Asset Management Strategy

A Focus on Safety

- Costed and prioritised **Building Safety Programme**
- **Strong operational approach** to asset compliance including independent quality auditing team
- Key strategic asset compliance risks controlled through **comprehensive policies and KPIs** reported to board
- We have completed surveys of properties with the potential to have **RAAC** and can confirm **no evidence of RAAC** was found in these properties

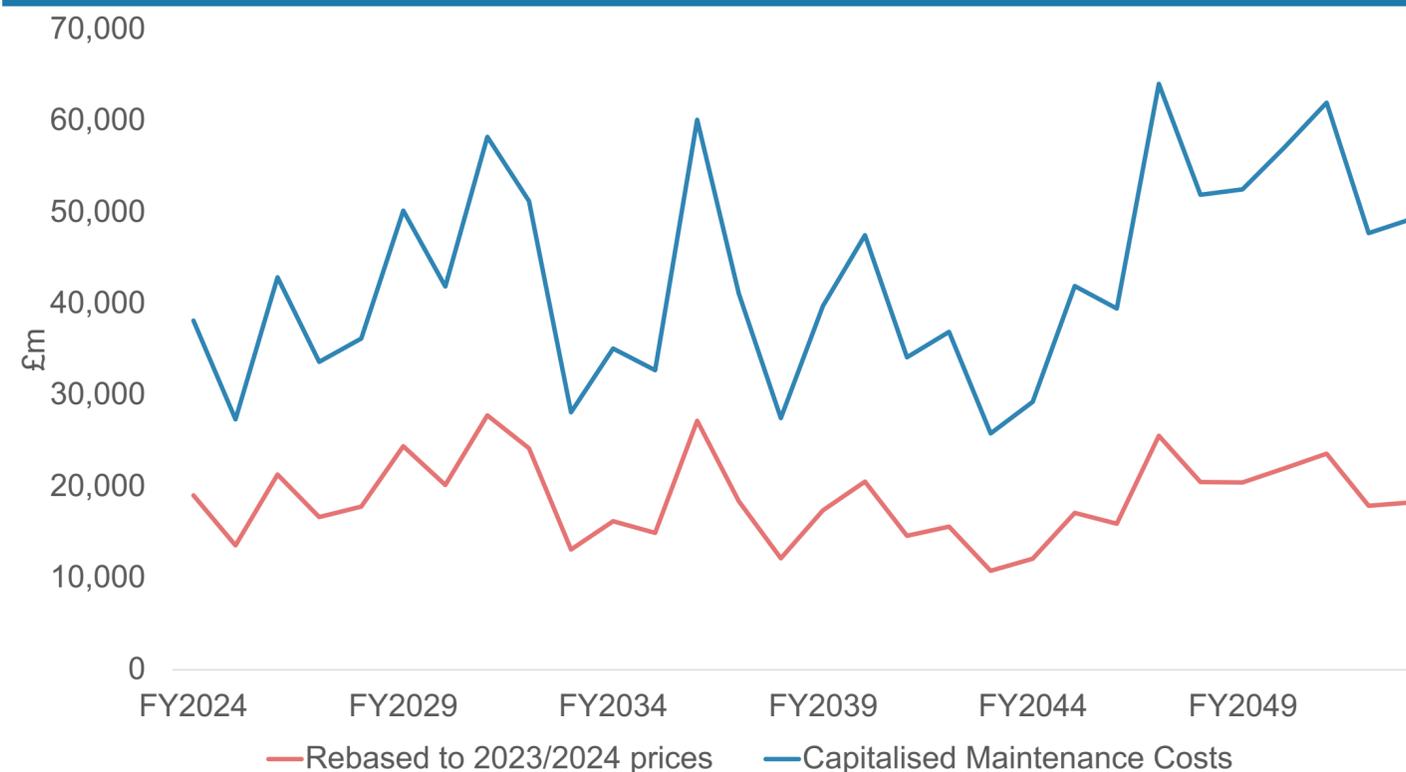
Data Driven Asset Investment

- We own and manage our asset data
- **External data verification** and stock condition assessments
- Focus on component replacements undertaken on untenanted homes
- **Annual check** on component condition

Supporting Stakeholder Priorities

- **Fabric first approach** to energy efficiency improvements
- Creation and maintenance of green spaces
- Estate improvements and bedsit re-modelling

Capital Maintenance Forecast



- c. 55% of the Group's current stock is from stock transfer associations that undertook large investment programmes between 2005 and 2010
- We have therefore been in a low point in our cycle of replacements of bathrooms and kitchens, but spend will ratchet up in the coming years

Building Safety Investment

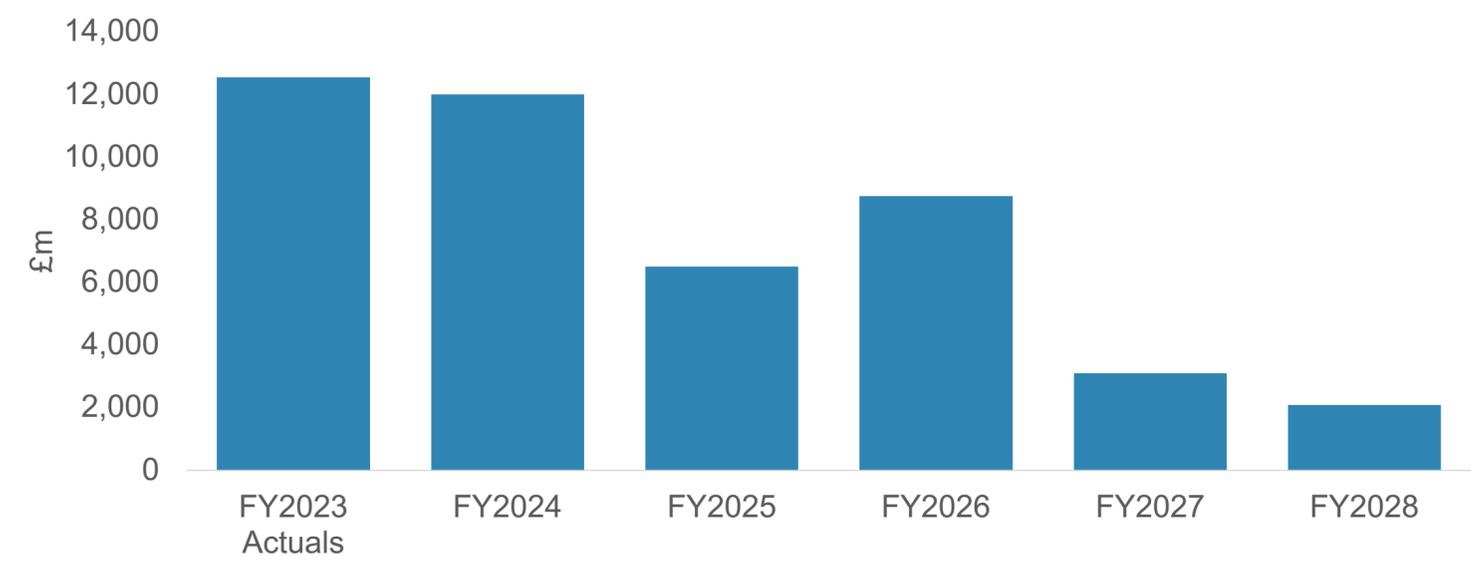
Damp and Mould

- We implemented a Damp and Mould Policy in December 2022, which incorporates the recommendations made by the Housing Ombudsman Service in its October 2021 report and adopted a **zero-tolerance approach** towards any reports of damp and mould in our homes
- There are four key junctures to our management approach, which is supported by regular training of our staff, repair trend analysis, advice literature published on our website, and regular monitoring of active damp and mould cases
- We continue to refine our approach in line with new guidance and are currently considering the proposals set out in the Government’s consultation on “Awaab’s Law”

Repairs and maintenance programme

- Majority of repairs and maintenance delivered by our directly employed workforce of over **400 technicians**, who are knowledgeable and experienced in dealing with social tenants and trained to spot safeguarding concerns
- Around **10% of works are contracted** due to the specialist nature of their work and/or requirement for bespoke manufactured solutions
- These contracts are usually awarded over a three-year term and re-tendered at similar intervals
- Our overall spend on repairs and maintenance is in the region of **£90m** (capital and revenue maintenance spend) for FY2024

Building Safety Spend



Fire Safety Overview

- Building safety (including fire safety) is a key priority and focus
- Financial projections encompass £50m of spend over 30 years for building safety; the bulk being **c.£30m spent in the first five years**
- Delays due to two projects with electrical supply issues means that we will have to catch up in FY2025. Originally expected c£12m in FY2024, likely to be half that with remainder rolling into FY2025
- Bulk of spend is **façade work and fire doors**
- Remainder of spend over remaining 25 years is provision for future requirements/legislation changes



Building Safety is the number one priority for our tenants and Jigsaw alike

Source: internal data; unaudited P6; 2023 FFR; FY2023 results

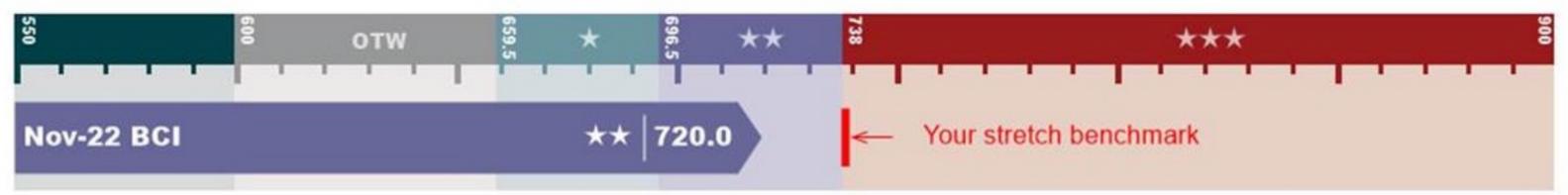
Customer and Staff Satisfaction

Recent Progress

- Jigsaw retained the **Customer Contact Association’s Global Standard** for the 13th year, attracting strong praise from the auditor for the Group’s all-round approach to customer service
- A programme of **customer communication reviews** is underway across Jigsaw, in response to findings from the trial tenant satisfaction survey
- The benefits of this process were felt when the widely reported ‘Stalybridge Tornado’ hit Jigsaw properties on 27 December 2023. Customers reacted positively to Jigsaw’s rapid mobilisation and proactive communication across a range of channels



Engagement Scores & Response Rate
Jigsaw Homes Overall



Caring for our Customers, Assets and Neighborhoods

	FY2020	FY2021	FY2022	FY2023	P6 FY2023
Satisfaction with repairs	88.0%	89.2%	88.6%	89.2%	89.2%
Satisfaction with ASB case	81.4%	86.2%	85.5%	80.2%	91.6%
Satisfaction of new tenants with home			86.4%	89.1%	91.9%

Valuing Staff

	FY2020	FY2021	FY2022	FY2023	P6 FY2023
Employee sickness	3.8%	2.8%	3.8%	4.3%	3.6%
Employee turnover	1.5%	2.6%	3.2%	4.4%	3.5%

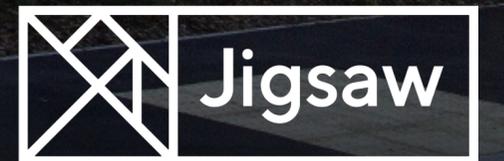


Strong satisfaction with key services and engaged workforce

Source: internal data

Development

Sapling Drive
Longridge



Development Strategy

- The Group’s Development Strategy supported the delivery of **701 new homes in FY2023**
- Notably, this included the first scheme for the over-55s developed since the formation of Jigsaw in 2018: Stockinger House in Burton Joyce, which comprises 34 units
- The Group’s development programmes faced some notable challenges during the year:
 - The supply chain issues encountered in 2021/22 have now stabilised, although remain a challenge. During the year, it became apparent that the business plans of some development contractors were unable to cope with supply chain delays in combination with rising prices in the economy
 - Pressures associated with the UK’s high inflationary environment are reducing, however still remain a challenge with regards to unit delivery. Increased costs have been offset by successful associated grant increases negotiated with Homes England
 - Only one high profile contractor failed in the period: Ilke Homes / MMC pilot project
- In FY2023, the board took a decision to increase the Group’s financial contribution to development schemes, provided that increases in grant funding were also sought. Average grant rates from Homes England were successfully increased to match the additional Group contribution
- Despite sharp increases in mortgage borrowing rates, the **shared ownership sales remained buoyant**. 110 sales were completed during FY2023, against a Group target of 129
- We are **actively seeking to develop in 26 local authority areas** throughout the North West and East Midlands. We are targeting to build a further 4,305 homes by end FY2028, with 2,077 units on site at 30 September 2023



A targeted development strategy focused on our key areas of operation

Source: internal data; unaudited P6; 2023 FFR; FY2023 results

Development Performance

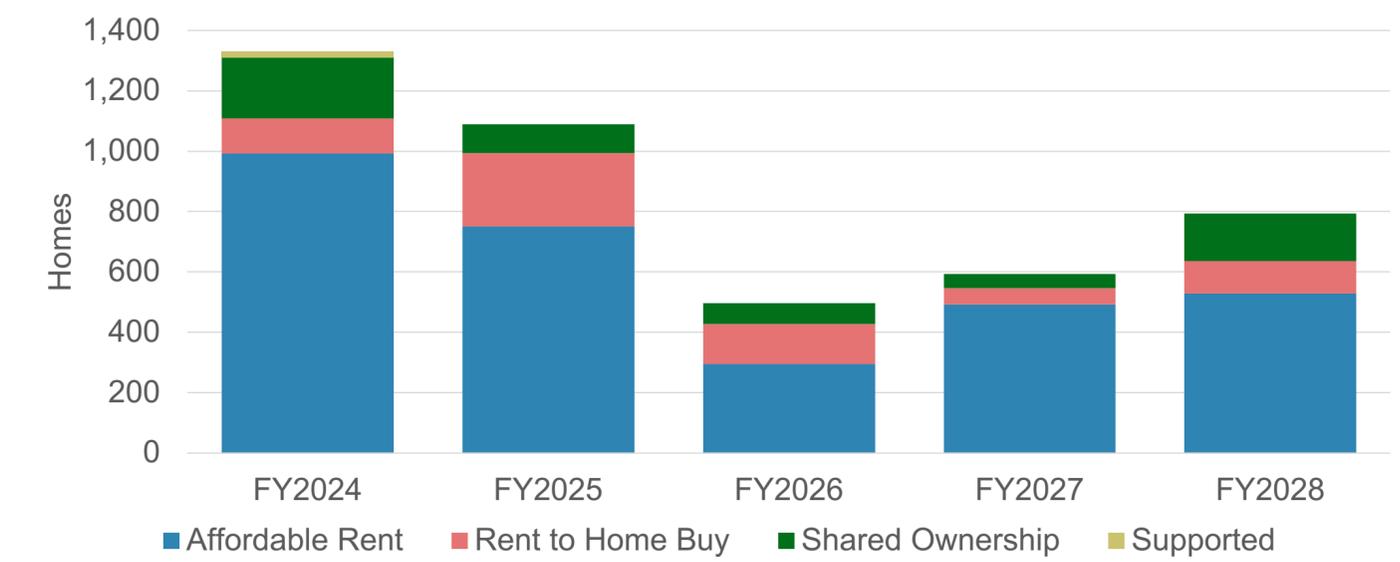
Highlights

- **2,900 new homes delivered** in the five years to 31 March 2023 despite challenges through Covid-19 including 701 in FY2023
- A further **316 homes** delivered in six months to P6 FY2024, all for social housing (309: P6 FY2023)
- By end of P6 FY2024, Jigsaw had **2,077 homes on site** across 64 individual schemes, including 424 new units which started on site in six-month period (1,600 units P6 FY2023)
- **Shared ownership sales interest remains buoyant:**
 - 55 first tranche sales units sold to P6 FY2024 (target 48 units)
 - Of the 32 units unsold as at P6 FY2024, only four were older than six months
 - Average margin on first tranche sales in period 30.3%
- The future projected cost of the **development pipeline** (including work in progress and developments not yet committed or on site) that extends until the end of FY2026 is estimated at £305m, of which approximately £205m or 67.5% is currently committed
- **No open market sale**
- **High levels of flexibility with low levels of committed spend;** all development activity continues to be actively and carefully monitored

Development Plan – Committed/Uncommitted



Development Plan – Tenure Mix



A focus on Affordable Rent

Source: internal data; unaudited P6; 2023 FFR; FY2023 results

Sustainable Development

Gas Alternatives:

- Jigsaw is looking at how our future development product can work. We are committed to developing more sustainable and energy efficient homes over the next few years and beyond
- All new development under our Sustainable Finance Framework will be built to achieve **EPC B or better**
- The Group is committed to using **gas alternatives on all new build homes by FY2025**. We are installing electric heating systems and also, renewable energy sources such as air source heat pumps to replace the need for fossil fuels
- In FY2024, Jigsaw has started construction on 273 new homes and **completed 132 new homes with gas alternative heating solutions**
- This year we have handed over 132 properties that do not have gas: 23 Vernon Street, 31 Moorgate, 40 Chatsworth Mill, 31 Neild and 7 Thoresby St. Examples of recently completed developments include:
 - Moorgate, Ormskirk was completed in December 2023. The 31 affordable rent apartments are built with air source heat pump hot water cylinders and electric panel heaters. All plots achieved **EPC B**
 - Chatsworth Mill completed in December 2023. The 40 social rent apartments are built with air source heat pump hot water cylinders and electric panel heaters. All plots achieved **EPC B**
- Going forward our new homes will have a mix of renewable heating and electric systems installed instead of gas



31 affordable rent apartments at Moorgate, Ormskirk



40 social rent apartments at Chatsworth Mill, Gorton

Sustainable Development

Net Zero Carbon Homes:

- During FY2024, Jigsaw will commence construction of the Group's **first net zero carbon development**:
 - Lathbury Road will deliver **6 net zero carbon homes** for affordable rent in Manchester
 - To achieve net zero carbon, the homes will be built to **enhanced standards**. The aim is to reduce the heat demand and generate energy from renewable sources to provide the energy and heating needed by our residents
 - The specification will **include enhanced insulation, measures to improve air tightness, air source heat pumps, mechanical ventilation and solar PV panels**
 - The contractor will be required to record data on waste disposal with a target set of zero waste to landfill
 - Energy monitoring equipment will be installed to allow us to monitor usage and cost to residents
- The 6 new homes will be **completed in FY2025**.
- Jigsaw intends to develop more net zero carbon homes following the successful completion of Lathbury Road



Lathbury Road

Finance & Treasury

Kay Nook
Lowton

KAY NOOK



RSH Value for Money Metrics

Metric	FY2019	FY2020	FY2021	FY2022	FY2023	P6 FY2024
Reinvestment (%)	4.5	7.3	6.5	8.3	9.5	5.1
New Supply Delivered (%)	1.8	1.6	1.6	1.6	2.0	0.9
Gearing (%)	48.8	47.7	45.0	44.1	45.7	47.5
EBITDA MRI Interest Cover (%)	186.0	189.1	224.3	189.0	124.3	156.0
Headline Social Housing Cost Per Unit (£k)	3.1	3.0	2.7	3.3	4.0	1.9
Operating Margin – Overall (%)	30.8	32.0	36.6	28.8	21.5	25.9
Operating Margin – SHL (%)	34.1	35.3	41.1	31.5	21.3	28.7
Return on Capital Employed (%)	4.5	4.5	5.1	4.0	3.0	1.9

Core Financial Metrics

£'000	FY2019	FY2020	FY2021	FY2022	FY2023	P6 FY2024	P6 FY2023
Revenue	180,256	180,934	191,373	191,395	200,869	105,017	102,205
Social Housing Lettings	152,475	155,328	157,108	164,443	172,884	95,357	89,275
% SH Lettings	85%	86%	82%	86%	86%	91%	87%
Operating Surplus	59,654	62,578	73,366	59,801	48,810	30,894	35,477
Operating Surplus % (% of revenue)	33%	35%	38%	31%	24%	29%	35%
Net Interest	34,846	37,432	36,030	34,011	35,646	16,796	18,215
Surplus for the period after tax	25,317	25,888	39,921	30,223	13,374	14,097	17,262
Retained Surplus (%) (% of revenue)	15%	18%	11%	16%	7%	13%	17%
EBITDA MRI Interest Cover (%)	186%	189%	224%	189%	124%	156%	179%
Housing properties at cost	1,346,984	1,421,879	1,502,838	1,606,211	1,733,138	1,805,259	1,660,879
Total assets less current liabilities	1,321,959	1,382,493	1,436,179	1,483,088	1,630,319	1,662,450	1,644,742
Capital and reserves	331,506	363,940	384,605	445,386	486,283	500,431	462,586
Gearing (%)	48.8	47.7	45.0	44.1	45.7	47.5	45.0

Treasury Golden Rules

- The Group remains treasury risk averse
- Golden rules set as buffer above covenant levels and monitored by Board on a quarterly basis via corporate dashboard
- Performance against GR4 has now improved via new EBITDA ICR basis agreed with lenders via a treasury project completed in December 2023

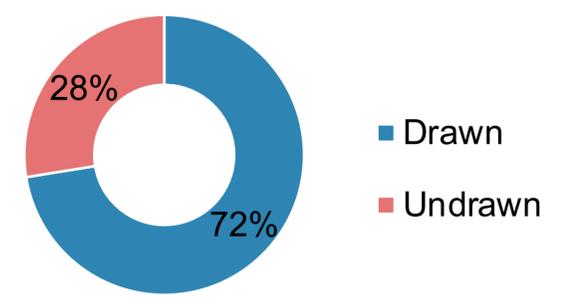
Metric	Golden rule	P6 2023/2024	Met
1. limit variable debt to no more than 30% of overall group-wide total borrowings	< 30%	5.40%	✓
2. provide a 10% excess of security or cash collateral against all borrowings held on a Market Value Subject To Tenancies (MV-STT) basis, subject to ensuring that its borrowing arrangements permit maximum flexibility to release and substitute collateral assets.*	> 10%	13%	✓
3. the Group will maintain Liquid Funds equal to its forecast net cash outflow , plus a contingency amount of £5m, for a rolling six-month period and Short-Term Funds equal to its forecast net cash outflow for a rolling twelve-month period**	-	£208.79m excess liquid funds £143.23m excess short-term funds	✓
4. retain projected covenant hard headroom of £5m, with an additional £5m of projected soft headroom which can be released under approval by Group board, once more certainty of the year closing position is better informed (expected Q3 each year). At the start of the year there will therefore be a minimum £10m of combined projected headroom over banking covenants.	hard headroom of £5m + £5m projected soft headroom	£11.37m	✓

*2. If no flexibility the Group is allowed to reduce to asset cover levels to ensure excess security is not tied up with any one lender. For the avoidance of doubt, the buffer stock will be maintained in the Group's security trust rather than being charged against particular facilities.

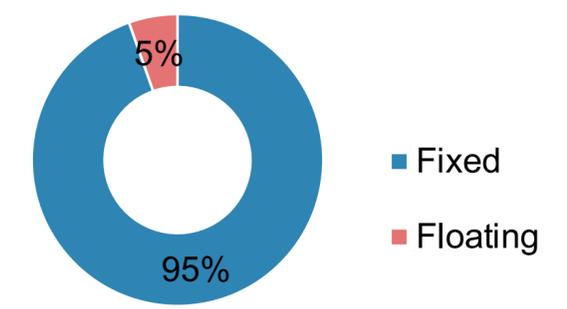
**3. Liquid Funds is defined as cash and cash investments with a maximum maturity/availability of up to 36 days, plus undrawn committed borrowing facilities that are secured and capable of being drawn with not more than two working days' notice, and Short-Term Funds are defined as Liquid Funds, plus cash investments with a maximum maturity/availability of up to 12 months, plus undrawn committed borrowing facilities where security has been nominated. .

Treasury Position

Drawn vs. Undrawn



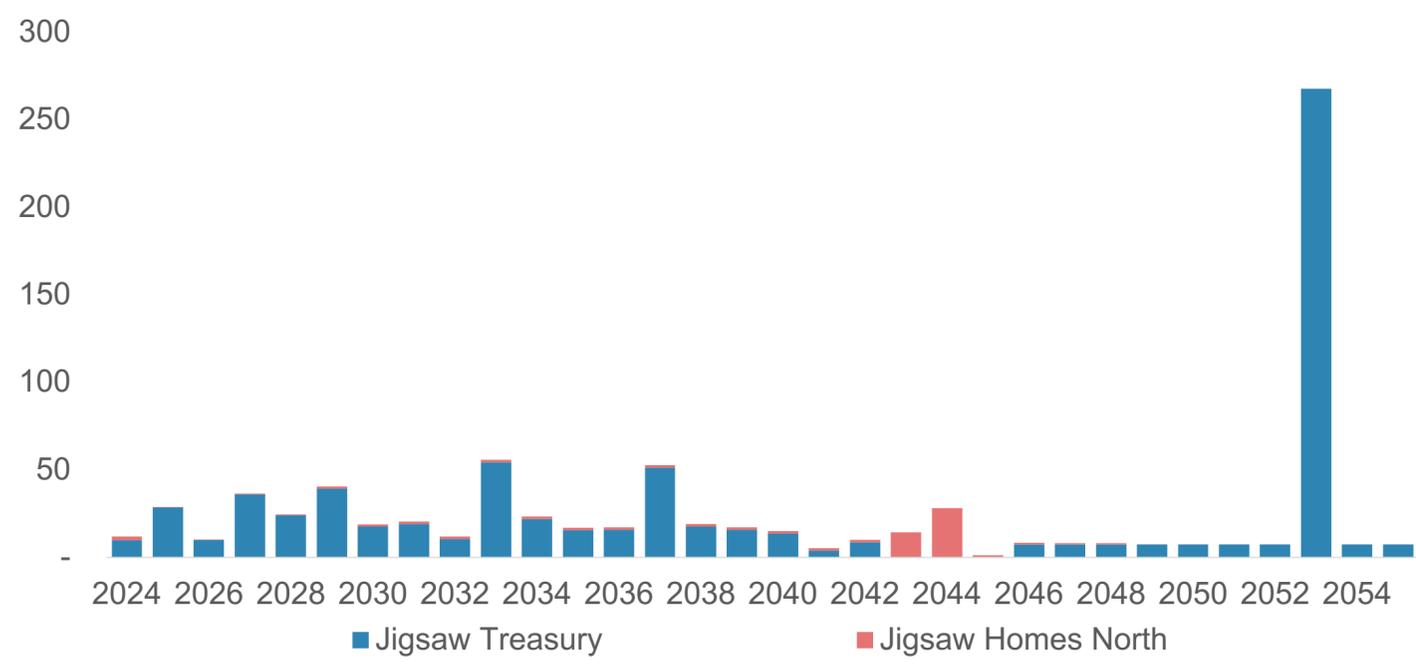
Fixed vs. Floating



Strong Governance and Oversight

- Risk averse approach to treasury management
- Golden rules in place to provide a buffer on covenants
- Treasury Management Strategy reviewed and approved annually by Board
- Centrus retained as treasury advisors
- Regular stress testing and weekly cash flow monitoring
- Strong focus on liquidity, covenant compliance and golden rules
- Treasury project completed Dec 2023 resulted in covenant improvement to EBITDA only basis:
 - Year one improvement in headroom from £5m to £20m and the 10-year average headroom increased by 50% to £35m
 - > £100m of new facilities which included increased level of RCFs and all RCF tenors reset to 5 years alongside new £50m of PP

Fixed Debt Repayment Schedule



Weighted Average Cost	4.9%
Weighted Average Life	19 years
Cash Balances	£47m
Total Loan Facilities	£1,072m
Available Liquidity	£306m + £100m retained bonds
Unencumbered assets (31 Dec 2023)	4,943 units
Units charged (31 Dec 2023)	28,853 units



£306m immediate liquidity

Credit highlights

Significant scale and expertise, with strong regional presence in the North West and East Midlands

- Over 37,000 homes providing for more than 73,000 residents
- Significant demand across all geographic regions

Clear focus on provision of affordable housing

- 86% of turnover from social housing lettings

Robust operational and financial performance

- Strong interest cover performance vs. sector
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £406m of liquidity (including £100m retained bond) as at 30 September 2023

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and no exposure to market sales
- 701 new homes delivered in FY2023; c.900 expected FY2024 with 4,305 targeted by end FY2028

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2 rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering – core to our values, our history, our customers and our people
- Early adopter of the SRS, ESG report published and aligned to Sustainable Finance Framework

> 37,000
Homes Owned and
Managed

92%
Rented
Social Housing

£201m
Turnover

86%
Turnover from
Social Housing Lettings

21%
Operating Margin

124%
EBITDA-MRI
Interest Cover

£1.7bn
Housing Assets

46%
Gearing

A2 Moody's
Credit Rating

G1 / V1
Regulatory Grading

Questions