

Jigsaw Homes Group Limited

# Trading Update

Period Ending: 30 September 2025



Creating homes.  
Building lives.



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## MP Visit for Supported Housing

The Rt Hon Jonathan Reynolds MP has praised the work of Jigsaw Homes Group in delivering high-quality supported housing in Tameside.

# 1 Introduction

Jigsaw Homes Group Limited (Jigsaw or the Group) today issues its unaudited Group trading update for the six months ended 30 September 2025.

## 2 Key Highlights

- Jigsaw owns and manages over 38,000 homes with a strong regional presence and expertise in the North West and East Midlands.
- Jigsaw continues to maintain its G1/v1 regulatory rating and A2 (Moody's) credit rating.
- 81% of performance KPIs in target at 30 September 2025.
- 254 new homes delivered in the six months, across all social housing tenures - the Group remains on track to achieve its practical completion target of 800 new homes for 2025/26.
- As at 30 September 2025, the Group had 1,111 homes on site across 56 schemes, with 42 new units started in the six-month period.
- Operating surplus and surplus after taxation to 30 September 2025 improved on prior periods.
- Overall forecast financial performance to 31 March 2026 is currently expected to be slightly better than our original expectations.
- £122 million of turnover for the six-month period with 92% derived from social housing lettings.
- £40 million of operating surplus - 33% of turnover and £25 million surplus after tax - 21% of turnover, generated in the first six months.
- EBITDA-MRI interest cover as of 30 September 2025 remains robust at 175%.
- At 30 September 2025, over £2 billion - at cost - of housing properties owned.
- Gearing as at 30 September 2025 was 48%.
- The Group continues to ensure it has sufficient financial capacity to support the delivery of its Corporate Plan.
- c. 10,100 unencumbered units held at 30 September 2025.

## Statement from Brian Moran, Group Chief Executive

I am very pleased to introduce the fourth half-year trading and performance update for Jigsaw Homes Group.

### Strategic Overview

Our Corporate Plan 2024-31 reaffirms our mission of **“Creating Homes, Building Lives”**. The plan demonstrates our commitment to long-term value creation for society through investment in social housing accommodation, investment in the quality of our homes, supported housing services, community-led projects, and collaborative initiatives with peer organisations.

### Development Performance

Despite challenges faced in the period, our Development Strategy 2021-2026 remains on track to deliver approximately 4,000 new homes by April 2026. In the six months to 30 September 2025, we delivered 254 new homes across affordable rent, social rent, rent to buy, and shared ownership tenures.

During 2025/26, we successfully completed our largest ever development site at Bourne Road, Thornton Cleveleys in Wyre, delivering 210 homes. This significant investment has addressed critical local housing need whilst transforming a former industrial site. Feedback from our local authority partner, Homes England and our new residents has been positive.

In recent months we received a National Design Award for Clover House, a supported housing development on Devonshire Street, Manchester. This scheme, scheduled for completion by March 2026, will provide specialist accommodation with support services delivered by Jigsaw Support. Two additional supported housing developments across Greater Manchester are progressing, with the aim to help young people leaving care.

### Policy Environment and Future Strategy

We welcome the government’s commitment to deliver 1.5 million homes during this parliament, including a substantial increase in social rented housing. Following the recent publication of the Social and Affordable Homes Programme prospectus by Homes England, we are currently formulating our delivery strategy for 2026 onwards.

The housing policy environment is now much more certain. The ten-year rent settlement announced in June will greatly help us plan for the future, and the Decent Homes Standard consultation has confirmed that we will have adequate time to prepare for implementation.

Our strategic focus on partnerships and community engagement positions us well for future growth, delivering value for investors whilst creating positive impact in the communities we serve.

### Regulatory Compliance and Asset Management

We remain a “G1”, “V1” graded organisation.

The evolving regulatory landscape continues to require close attention. We are utilising Tenant Satisfaction Measures reported to the Regulator for Social Housing to drive service improvements in



collaboration with residents, with initial focus on contractor repairs. We do not anticipate a regulatory inspection until early in 2027, shortly after which we will receive our first rating against the regulator's Consumer Standards.

In preparing for the requirements of Awaab's Law, we established a dedicated Healthy Homes Team in 2024/25, providing holistic case management for damp, mould, and condensation issues. We proactively complete an assessment of the safety and condition of our homes at least once a year to ensure properties do not present significant hazards to tenants that go undetected.

During 2024/25, we conducted 33,607 assessments for damp, mould, and condensation, identifying 3,742 cases requiring action. In the six months to 30 September 2025, a further 18,904 assessments identified 1,317 cases for follow-up. Our enhanced processes and dedicated team are delivering improved outcomes for residents.

Investment in our existing stock continues at scale, with approximately £100 million spent on ongoing maintenance programmes during 2024/25. This programme continues into 2025/26.

## Conclusion

Jigsaw Homes Group remains financially robust and strategically well-positioned. Our development pipeline, regulatory compliance framework, and asset management programmes support sustainable growth whilst delivering our social mission.





# Largest Development Launch

Jigsaw has unveiled its largest affordable housing project in Wyre so far, delivering more homes for local residents.



## 3 Governance Update

### Governance Changes

#### Board Member Changes

During 2025/26 two Group board members will achieve their maximum permitted terms. A scheduled retirement in September 2025 has been undertaken; The successful replacement candidate brings a wealth of registered provider and development knowledge to the business. Recruitment to the second scheduled vacancy was initially paused to allow the Group board to firstly consider the recommendations of its governance review, and secondly to assess the skills and knowledge of the new governance arrangements. Appointment to this second vacancy is scheduled for completion in January 2026.

#### Governance Simplification

In April 2025 Jigsaw Homes Tameside was successfully converted to a Community Benefit Society. Coinciding with this conversion the Group undertook a governance review which recommended the implementation of more streamlined governance arrangements. This recommendation will see the Group create sub-committees for Customer; Development and Assets; Remuneration; Nomination Governance; Risk Audit and Treasury by April 2026 with ongoing work to consolidate to a single landlord entity for 1st April 2027.

## 4 Operational Update

### Operational Performance

In the period to 30 September 2025, Jigsaw has continued its strong performance in its operational metrics underpinned by its strong institutional focus on data and delivery.

The Key performance Indicator (KPIs) Indicator results at 30 September 2025, compared to the Group's target for that period, are summarised in Table 1 on the following page.

As set out in Table 1 on the next page, at 30 September 2025 targets were in place for 43 KPIs:

- 25 were in target with performance improving;
- 10 were in target with performance worsening;
- 1 were out of target with performance improving; and
- 7 were out of target with performance worsening.

### Regulatory Rating

On 29 November 2023, the Regulator for Social Housing reconfirmed the Group's regulatory rating of G1/v1 via a Stability Check.

A copy of the regulatory judgement can be found [here](#).



Indicator	Unaudited period target	Unaudited period actual
Total tonnes of scope one and scope 2 CO <sub>2</sub> equivalent emissions	1,211	1,929
Current tenant arrears	4.00%	3.04%
Income collected	95%	99.2%
Void loss	1.3%	1.5%
Number of void properties with repairs completed and ready to let	850	946
EBITDA MRI Interest cover	119.2%	175.3%
Gearing	50.2%	48.3%
Headline Social Housing cost per unit	£2,411	£2,097
Operating margin	21%	31.2%
Reinvestment	4%	3.7%
Return on capital employed	1.4%	2.4%
Starts on site (units)	19	42
New supply delivered	0.3%	0.4%
Shared ownership sales (units)	46	45
Customers who agree that employee was polite	94%	97.2%
Enquiry resolved at first point of contact	67%	72.7%
Average time for non-emergency repairs (days)	15	11
Properties compliant with gas safety requirements at quarter end	99.9%	100%
Properties with invalid gas certificates during reporting period	8	0
RIDDOR incidents (contextual measure)	2	4
Satisfaction with repairs	88%	90.6%
Satisfaction of new tenants with home	80%	89.5%
Customer satisfaction with handling of anti-social behaviour case	65%	69.6%
CRM actions completed	85%	86.7%
Number of non-compliant Jigsaw Support contracts	2	0
TSM: Percentage of homes for which all required fire risk assessments have been carried out	99.9%	100%
TSM: Percentage of homes for which all required gas safety checks have been carried out	99.9%	99.9%
TSM: Percentage of homes that do not meet the decent homes standard	1%	0.5%
Abandoned calls	13%	8.4%
Compliance with mandatory training	98%	99%
Compliance with other essential training	95%	99.7%
Unfilled vacancies	8	1
Employee sickness	4.4%	5.5%
Employee turnover	4%	2.7%
Median duration of let (from ready to let to new tenancy start in days)	7	5
Money Advice successful claims	545	923
Number of logins to online services	40,400	35,709
Number of Properties below Level C	5,214	5,088
Number of major component replacements completed	11,134	14,474
TSM: ASB cases per 1000 properties	Contextual measure	27.0
TSM: Complaints per 1000 properties	Contextual measure	13.2
TSM: Complaints responded to within complaint handling timescales	85%	89.9%
TSM: Emergency repairs completed within target timescale	97%	98.8%
TSM: Non emergency repairs completed within target timescales	80%	86.9%
TSM: Percentage of homes for which all other required safety checks have been carried out	99.9%	99.8%

**Table 1:** Operational KPI performance.



# Together in Tameside

Residents joined together at a 'My Culture, Your Culture, Our World' event to celebrate the different cultures and faiths as part of National Hate Crime Awareness Week.



## 5 Key Financials and Treasury Update

Jigsaw continues to demonstrate strong and robust financial performance with high margins, strong interest cover and low levels of gearing.

Jigsaw's conservative financial profile is underpinned by strong metrics and its risk-averse treasury policy.

The Group's unaudited results as at 30 September 2025 are ahead of prior periods' performance and our half-year consolidated retained surplus for the six-month period at £25 million, is some £9.9m million ahead of our original budget, this is mainly due to timing of operational spend and surplus on disposal of fixed assets.

We are estimating that our forecast figures will be slightly better than our original expectations by the 2025/26 year-end.

### Summary Consolidated Statement of Comprehensive Income

Highlights of the Group's consolidated Statement of Comprehensive Income for the six months to 30 September 2025 together with comparative figures, is set out in Table 2 on this page:

£000	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
Turnover	121,812	117,164	235,581	215,086	200,869
Turnover from Social Housing Lettings	112,314	107,290	205,315	187,851	172,884
% SH lettings	92%	92%	87%	87%	86%
Operating surplus	40,299	34,232	56,264	56,187	48,810
Operating surplus % of turnover	33%	29%	24%	26%	24%
Net interest	19,093	18,102	38,784	34,588	35,646
Surplus for the period after tax	25,063	17,924	17,530	21,518	13,374
Retained surplus	21%	15%	7%	10%	7%
EBITDA-MRI interest cover	175%	156%	135%	143%	156%

**Table 2:** Summary Consolidated Statement of Comprehensive Income.

### Summary Consolidated Statement of Financial Position

Highlights of the Group's statement of financial position as at 30 September 2025 together with comparative figures, are set out in Table 3 on the next page<sup>1</sup>:

<sup>1</sup>Shared ownership assets held for resale included in fixed assets for management account purposes and current assets for year end financial statement purposes.

£000	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited	Year ended 31 March 2024 Audited	Year ended 31 March 2023 Audited
Housing properties at cost	2,059,289	1,942,316	1,995,288	1,879,103	1,733,138
Cash and cash equivalents	22,600	31,118	32,363	37,622	109,515
Total assets less current liabilities	1,835,587	1,761,822	1,780,596	1,679,057	1,630,319
Capital and reserves	548,949	523,685	523,838	505,712	486,283
Total loans	896,302	858,223	875,864	830,111	809,341
Gearing	48%	48%	49%	48%	46%

**Table 3:** Summary Consolidated Statement of Financial Position.

## RSH Value for Money Metrics

A summary of the Group's key financial metrics for the six months ended 30 September 2025, as measured in line with the Regulator of Social Housing [guidelines](#), together with comparative figures, is set out in Table 4 on this page:

	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited
Reinvestment	3.7%	4.1%
Return on capital employed	2.4%	2%
New supply delivered (social housing)	0.4%	1.1%
New supply delivered (non-social housing)	0%	0%
Gearing	48.3%	48.3%
EBITDA-MRI interest cover	175.3%	155.9%
Headline social housing cost per unit	£2,097	£2,184
Operating margin (social housing lettings)	33.8%	30.1%
Operating margin (overall)	31.2%	27.9%

**Table 4:** RSH Value For Money Metrics.

## Treasury

As at 30 September 2025, total loans stood at £896 million and the Group has sufficient financial capacity to support the delivery of its Corporate Plan.

The proportion of drawn debt that was at fixed interest rates at 30 September 2025 was 84.1%.

A summary of Jigsaw's treasury and liquidity considerations is set out in Table 5 on the next page:



	<b>Six months ended 30 September 2025 Unaudited</b>	<b>Six months ended 30 September 2024 Unaudited</b>
Weighted average cost of funds of drawn facilities	4.76%	4.99%
Weighted average life of funding of drawn facilities (years)	18.96	19.17
Total committed loan facilities (£000s)	1,227,899	1,155,852
Units of unencumbered stock (circa)	10,100	6,400

**Table 5:** Treasury Considerations.

## Credit Rating

On 7 February 2025, Moody's affirmed the A2 long-term issuer rating of Jigsaw and the A2 senior secured debt rating of Jigsaw Funding plc. Jigsaw's Baseline Credit Assessment (BCA) has also been affirmed at a3. The outlooks for both remained stable, reflecting the group's adequate gearing and sound financial management.

The credit profile reflects Moody's view of the Group's adequate gearing and sound financial management, with its modest appetite for market sales (particularly no outright sales). The credit profile also incorporates Moody's view of the Group's maintained high development ambitions despite the challenging operating environment and the resulting increase in debt metrics.

Jigsaw's latest credit rating can be found [here](#).



**Kitt Green** (Supported Accommodation)  
Wigan, Greater Manchester



## 6 Development and Sustainability

### Development

In the six-month period to 30 September 2025, against an annual target of 800 new homes for 2025/26, the Group delivered 254 new homes, all for social housing, tenure split is set out in Table 6 on this page:

	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited
<b>New homes delivered</b>		
General needs – affordable rent	142	195
Social rent	18	28
Shared ownership	35	63
Rent to buy	49	111
Supported rent	10	0
<b>Total</b>	<b>254</b>	<b>397</b>

**Table 6:** New Homes Delivery.

As at 30 September 2025, the Group had 1,111 homes on site across 56 individual schemes, including 42 new units which started on-site in the six-month period.

Shared ownership sales interest continues, with 45 first tranche sales in the six-month period to 30 September 2025 against a target of 67 for the full financial year. The average first tranche sale achieved in the period was 30.3%. As at 30 September 2025, the Group had 10 unsold units, of which only 2 had been unsold for longer than 6 months.

The future projected cost of the development pipeline (including work in progress and developments not yet committed or on site) is estimated at £162 million of which approximately £78 million or 48.3% is currently committed.

### Sustainability

The Group's debut bond was issued in April 2022 in alignment with the Group's *Sustainable Finance Framework* which aligns the Group's social purpose and *Sustainability Strategy* with its funding and financial strategy. The Group's Sustainable Finance Framework can be found [here](#).

The Group completed its overall allocation obligations as described in the Sustainable Finance Framework. The last *Use of Proceeds Report* published is therefore 2024 and can be found [here](#).

In 2025/26 the Group started on site with its first net zero pilot project. The development located in Manchester consists of 6 new homes which will be available for affordable rent. Works are progressing and the aim is to complete the new homes by March 26.

Jigsaw's programme of retrofit assessments is progressing to target, with over 1,600 completed by 30 September 2025. Decarbonisation works are on site with our new partner Re:GEN.

To enable stakeholders to understand Jigsaw's ongoing environmental, social and governance (ESG) performance in a transparent, consistent and comparable way, Jigsaw commits to publishing an annual

*ESG Report* in line with the *Sustainability Reporting Standard for Social Housing* to provide an easy-to-read and easy-to-compare account of the Group's *esg* activities year-on-year.

The latest version of the report can be found [here](#).





**Lord's Close**  
Craven, North Yorkshire



## 7 Disclaimer and Feedback

### Disclaimer

The financial information included in this update does not purport to be comprehensive and the financial information noted as “unaudited” represents information that has not been subject to audit review and therefore may exclude further adjustments that may arise out of a full audit review. These figures are provided for information purposes only.

This update may contain forward looking statements and any such statements should be treated with caution as the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different. No statement in this update is intended to be a profit estimate or forecast.

This trading update should not be construed as an offer or solicitation to buy or sell any securities issued by the Group, or any interest in any such securities, and nothing herein should be construed as a recommendation or advice to invest in any such securities.

The Group is not under any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, occurrence of unanticipated events or otherwise. No member of the Group or anyone else is under any obligation to update or keep current the information contained in the trading update.

No representation or warranty, express or implied, is given by or on behalf of the Group, any other member of the Group or any of their respective directors, officers, employees, advisers, agents or any other persons as to the accuracy or validity of the information or opinions contained in the update (and whether any information has been omitted from the trading update).

The trading update does not constitute legal, tax, accounting or investment advice.

### Feedback

We welcome feedback on our trading update. Please contact Paul Chisnell, Executive Director of Finance, at [treasury@jigsawhomes.org.uk](mailto:treasury@jigsawhomes.org.uk).

For further information, please also see our [Investor web pages](#).



**Rolleston Drive**  
Gedling, Nottinghamshire



## 8 Glossary

- RIDDOR: Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.
- CRM: Customer Relationship Management.
- ASB: Anti-Social Behaviour.
- EPC: Energy Performance Certificate.
- TSM: Tenant Satisfaction Measure.
- RSH: Regulator of Social Housing.



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