

Morgan Sindall Property Services Contributes Positively to Parent Group Full Year Results

2 years ago



Repairs and maintenance specialist [Morgan Sindall Property Services \(MSPS\)](#) has contributed to half year results released today (23 February 2023) by parent company Morgan Sindall Group plc, the construction and regeneration group.

The Group delivered a strong performance in 2022, with significant strategic and operational progress made across the business despite the market headwinds. The results were another record for the Group and reflected the high quality of the Group's operations and the talent and commitment of its people.

Group revenue increased by 12% up to £3,612m while adjusted* profit before tax increased 7% to £136.2m. The Group's balance sheet remains strong with net cash of £355m, and with a high-quality secured workload of £8.5bn, the Group is looking forward with optimism.

*Before exceptional building safety charge of £48.9m and intangible amortisation of £2.0m

Alan Hayward, Morgan Sindall Property Services Managing Director, said: "The sharp rise in inflation and industry resource shortages continued to pose challenges in 2022. However, we remain committed to providing effective and innovative solutions for our clients, improving customer experience, and supporting our communities throughout the current cost of living crisis. Our full year results reflect the dedication of the team, with revenue up 22% to £163m with an order book of £1.2 bn."

Key Highlights

Client Growth

- Three integrated contracts worth a total of £400m were mobilised and began operations in 2022
 - A 10-year contract with Southeast housing association, Moat, to provide services to 11,500 homes across southeast London, Kent, Essex and Sussex, worth over £200m and with the potential to be extended by a further five years
 - An £80m contract with Longhurst Group, maintaining 6,500 homes in their East region for up to 10 years
 - A 10-year contract with Welwyn Hatfield Borough Council, delivering maintenance and planned works for 9,500 homes, worth £120m

Decarbonising Homes

- Alongside Westminster City Council, MSPS were awarded Best Carbon Zero initiative at the National Housing and Maintenance Awards (NHMF). The awards recognise success and ingenuity within the housing sector, with MSPS and Westminster City Council taking home an award for the delivery of their bespoke retrofit programme, including an energy saving show home retrofitted with innovative Internet of Things (IoT) technologies
- MSPS's data technology platform goldeni was installed in hundreds of social homes during 2022. We now have 1,036 goldeni sensors installed across contracts such as Basildon Borough Council, Westminster City Council and St Albans City Council helping to identify properties at risk of damp and mould, residents in fuel poverty, and energy-inefficient homes

Protecting Our Most Vulnerable

- MSPS continued to run energy cafés for residents as part of our partnership with HACT (Housing Associations' Charitable Trust)
- Through HACT's Energy Hardship Fund (made up of donations from supply chain and procurement organisations), MSPS provided 570 energy vouchers worth £22,071 during the winter of 2021-2022 to support social housing residents in paying their increasing energy bills
- MSPS worked with Basildon Borough Council on a scheme to support homeless people by converting a disused adult learning facility into 10 one-bedroom, self-contained homes and assemble a further six one-bedroom units known as 'Solohaus'

Creating an Inclusive Workplace

- MSPS have signed the Social Mobility Pledge reinforcing the businesses commitment to creating fair opportunities within our business and our communities. The Social Mobility Pledge is a coalition of 550 businesses encouraging organisations to being a force for good by putting social mobility at the heart of their purpose