

RNS Number : 9287G
Mears Group PLC
01 May 2025

Mears Group PLC
("Mears" or "the Group" or "the Company")
Contract Award

Mears Group PLC, the leading provider of services to the Housing sector in the UK, is pleased to confirm that it has received from Milton Keynes City Council ('MKCC'), the pre award notification for the new Housing Repairs and Maintenance Works and Services Contract ('the contract'). The award is subject to the successful conclusion of contractual matters and the associated standstill period.

The base contract is valued at £230m over the initial period of 5 years and will see the Group deliver both planned and reactive repairs and maintenance works across the Council's housing stock. There is an option for the Council to extend for a further period of 5 years which would increase the total contract value to an estimated £475m.

This contract retention is significant for the Group. The MKCC partnership has been a flagship contract for Mears since originally being secured in 2016, and the award of the new contract reflects the high-quality service that Mears has provided to the residents of Milton Keynes for almost a decade. The new contract is due to commence in August 2025.

Lucas Critchley, Chief Executive Officer said:

"I am delighted to announce a positive outcome on this key contract retention. I commend the local Mears' team, who epitomise the Mears' culture and values, for their tremendous performance for almost a decade which has been recognised through this new contract award. This sees the conclusion of a busy period of contract rebids, against which the Group has secured new orders to a value approaching £1.5bn at a 100% contract retention success rate. The retention of the contract with MKCC is another important milestone in the delivery of the Group's clearly communicated strategic plan, and further underpins the Board's current year expectations."

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About Mears

Mears is a leading provider of services to the Housing sector, providing a range of services to individuals within their homes. We manage and maintain around 450,000 homes across the UK and work predominantly with Central Government and Local Government, typically through long-term contracts. We equally consider the residents of the homes that we manage and maintain to be our customers, and we take pride in the high levels of customer satisfaction that we achieve.

Mears currently employs over 5,000 people and provides services in every region of the UK. In partnership with our Housing clients, we provide property management and maintenance services. Mears has extended its activities to provide broader housing solutions to solve the challenge posed by the lack of affordable housing and to provide accommodation and support for the most vulnerable.

We focus on long-term outcomes for people rather than short-term solutions and invest in innovations that have a positive impact on people's quality of life and on their communities' social, economic, and environmental wellbeing. Our innovative approaches and market leading positions are intended to create value for our customers and the people they serve while also driving sustainable financial returns for our providers of capital, especially our shareholders.

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