



Utility Network Design and Installation

IGL, one of the UK's largest independent multi-utility infrastructure providers, currently serves residential housebuilders and commercial developers across the Midlands, east of England, the west and southwest.

One of a select group of UK companies accredited under the Lloyds Register, and holding Multi Utility Registration Status, IGL is also in the top three providers of water connections to Ofwat appointed NAVs (New Appointments and Variations). Its independent status in the adoption market provides IGL with a strong unique selling proposition, allowing for more varied design and competitive tendering opportunities.

The company has a wide geographic client base, mainly in the residential housebuilding sector, with its principal activity being the design, installation and final connection of utility networks to dwellings on new developments.

The company continues to operate within a stable, reliable and well-regulated market environment. This regulatory consistency has supported the company's ability to maintain strategic focus and deliver long-term value. As of the current reporting period, the company is not aware of any anticipated or proposed changes within the regulatory frameworks governing its operations that could have a material impact on its business activities, financial performance or strategic direction.



Performance

For the year ending 31 March 2025, results have been impacted by several external factors:

- Due to continued uncertainty surrounding interest rates, mortgage rates remained elevated throughout 2024. This significantly reduced affordability for buyers, resulting in a turbulent housing sector and a considerable downturn in housing completions. As a **professional** organisation, IGL responded by maintaining project discipline, adjusting forecasts and working closely with partners to mitigate the impact of market volatility.
- Increased competition across the sector, alongside intensified client scrutiny on costs, led to a downturn in the prices IGL has been able to submit, driving down margin across key projects. By remaining **trusted** by its clients and supply chain, the company focused on delivering value through transparency, accurate costing and long-term collaboration rather than short-term gains.
- A pronounced shortage of skilled labour, particularly in specialist roles, drove further increase in labour costs—a trend expected to continue. In response, IGL has engaged in strategic workforce development and training initiatives, helping to create sustainable employment opportunities within the communities it serves. This reflects its **community-focused** approach and commitment to long-term industry resilience.



- Although inflation showed slight moderation compared to 2023/24, the continued rise in material, fuel and labour costs exerted significant pressure on gross margins. In addition, supply chain disruptions and global market volatility added complexity to procurement, scheduling and project delivery. Throughout these challenges, IGL maintained **professionalism** and adaptability, ensuring critical services and infrastructure remained on track for its clients.
- Unseasonal weather events, including prolonged heatwaves and severe storms caused unplanned interruptions in site activity, affecting productivity and timelines. Despite these disruptions, IGL's teams acted swiftly and decisively, implementing contingency measures to minimise impact and safeguard both workers and local communities. These efforts underscore the company's commitment to being an **impactful** and **community-focused** partner, even in unpredictable conditions.
- The full transition into the multi-utility market marked a significant strategic evolution for IGL. As asset owners increasingly fund projects through ongoing revenue rather than upfront capital, the change in cash flow dynamics has become apparent. This has had a direct impact on working capital. Nevertheless, IGL has remained **trusted** stewards of financial discipline, ensuring its planning reflects the new funding landscape while continuing to meet obligations to clients, communities and partners.
- Lack of capacity within electrical Distribution Network Operator (DNO) networks, alongside the phasing out of natural gas, has had design and construction limitations across the country. The company has expanded its accreditations to include 33kV to facilitate larger and more complex electrical solutions for clients whilst partnering to explore and tender for large scale heat networks for key customers.

By consistently upholding its core values—demonstrating professionalism in every aspect of its operations, fostering trust through transparent and accountable partnerships, delivering impactful outcomes that drive long-term value, and maintaining a deeply community-focused approach—IGL has navigated the complexities of 2024 with resilience, agility and purpose. These guiding principles have not only shaped its response to an evolving economic and industry landscape but have also reinforced its strategic direction as the company pursues sustainable, responsible growth in the years ahead.



The year ahead

IGL is positioned to move forward with confidence, building on the lessons of a challenging year and laying the groundwork for long-term, sustainable success.

With a clear strategic focus on growth, the company is committed to enhancing performance, strengthening resilience and creating value across every part of its business.

Secured contracts from both existing and new customers remain high, with strong conversion rates. IGL attributes this to its commitment to the strong customer service prevalent within the business, delivered from the top down. IGL's senior leadership team is confident that, with the number of secured projects in the pipeline, the concentration on further process improvements over the coming year and via some measure of diversification, the company will continue to generate growth both in terms of turnover and profitability. Strong progress has been made expanding further into the EV and 11kV contracting market, delivering projects on time and on budget for several major supermarket chains and one of Europe's leading EV charging station providers; this is a market which is continuing to grow for the company.

As part of South Staffordshire Plc, and alongside its partnership with ESP, IGL is well-placed to tender and secure large scale land contracts of between 3,000 and 9,000 connection points per project.

A key priority for the year ahead is the successful implementation of a new regional operating structure, designed to bring greater agility, accountability and local insight to IGL's operations. This shift will empower regional teams to respond more effectively to market dynamics, foster deeper client relationships and streamline delivery across diverse project portfolios. In parallel, it is introducing a new enterprise-wide financial management system to improve forecasting, enhance reporting accuracy and support better decision-making. This new software will provide increased visibility of project-level financials, strengthen internal controls and allow for more proactive and professional financial stewardship at every level of the organisation.

The company will continue to engage with new entrants into the market, promoting its strong ethic towards training and development of employees. IGL prides itself on providing a great place to work, with rewards and remuneration in line with, or above, that of market expectations.

In the face of ongoing economic pressures, IGL will continue to approach commercial decisions with care, balancing cost discipline with long-term growth ambitions. Its strategy is rooted in trusted partnerships, a skilled and empowered workforce and a culture of continuous improvement with adapted financial models to ensure and promote healthy cash flow.

Guided by its values—**professional** in our execution, **trusted** in our partnerships, **impactful** in its outcomes, and **community-focused** in its mission—IGL is confident in its ability to lead through change and unlock new opportunities in 2025 and beyond.

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