



Just Group plc provides financing for landmark Haweswater Aqueduct renewal

- **The loan forms part of a total financing package to refurbish and operate the 110km aqueduct that delivers drinking water across the North West of England**
- **Investment delivers tangible public benefit by supporting sustainable infrastructure and aligns with the UK's productive finance agenda**

Just Group plc ("Just"), the FTSE 250 retirement specialist, has provided financing for the refurbishment of the Haweswater Aqueduct as part of the Haweswater Aqueduct Resilience Programme (HARP).

The proceeds of the transaction, completed in August 2025, will finance part of the estimated construction cost of £3 billion to deliver the project. This financing marks a significant step forward in the renewal of this critical infrastructure asset through strategic collaboration. The investment was completed over a period of two years as part of our strategic infrastructure debt partnership with Global Infrastructure Partners, a part of BlackRock.

The existing aqueduct, originally built between 1935 and 1955, delivers drinking water from Cumbria to 2.5m people in Lancashire and Greater Manchester, and requires essential upgrades due to age. It is operated by United Utilities, the UK's largest listed water company which serves over 7m people across the North West of England. Refurbishment of six tunnel sections will get underway in 2026.

The project demonstrates how long-term, institutional investment is being crowded in from major institutional investors, like Just, to deliver tangible public benefits and support the UK's objectives for sustainable growth and infrastructure renewal.

Just is trusted to manage around £28 billion of retirement savings, of which more than £3.6 billion (as at FY 2024) has been invested in dedicated sustainable assets such as renewable energy projects, affordable and social housing, clean transportation, and other social assets. In 2024, Just invested £1.8 billion in productive finance assets.

Mohamed Tabi, Director of Credit & Private Assets at Just Group plc, commented: "At Just we help people achieve a better later life – it's our purpose and why we exist. This is reflected in our role as a major investor in the UK making significant investments in productive finance projects that facilitate economic growth."

Tim Cannon, Senior Investment Manager at Just Group plc, added: "Just is committed to financing nationally significant UK infrastructure that delivers long-term economic, social, and environmental value. Investing in the Haweswater Aqueduct Resilience Programme supports regional development while providing the secure, long-term income to pay our policyholders and delivering lasting value for stakeholders."

Enquiries

Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

Telephone: +44 (0) 1737 827 301
press.office@wearejust.co.uk

Temple Bar Advisory

Alex Child-Villiers
Sam Livingstone
Alistair de Kare-Silver
Juliette Packard

Telephone: +44 (0) 20 7183 1190

Notes to Editors:

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage more than £27 billion of customers' retirement savings and has helped customers release over £7 billion from their properties.

Just provides the following wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees:

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

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