



Borough of Telford and Wrekin

Business & Finance Scrutiny Committee

25 June 2025

Housing Investment Programme - Update Report

Cabinet Member:	Cllr Carolyn Healy - Cabinet Member: Neighbourhoods, Planning & Sustainability, Cllr Richard Overton - Deputy Leader and Cabinet Member: Highways, Housing & Enforcement, Cllr Carolyn Healy – Cabinet Member: Neighbourhoods, Planning & Sustainability
Lead Director:	James Dunn – Director: Prosperity & Investment
Service Area:	Prosperity & Investment
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Wards Affected:	All Wards
Key Decision:	N/A
Forward Plan:	Not Applicable
Report considered by:	Business & Finance Scrutiny Committee – 25 June 2025

1.0 Recommendations for decision/noting:

- 1.1 That Business & Finance Scrutiny Committee note progress made in relation to the delivery of the Housing Investment Programme over the year 2024/25.

2.0 Purpose of Report

- 2.1 The Housing Investment Programme (HIP) is a strategic programme, established to meet identified housing need through the delivery of a portfolio of properties for predominantly private rent. Nuplace Ltd is the Council's chosen delivery vehicle for

the programme, incorporated in 2015 and in its tenth year of operation. The programme seeks to;

- Respond to the borough's housing need for quality rental homes and places to live and support the Council's ambitious growth agenda and major investment into the Borough;
- Raise the standard of rental provision in the Borough, both in terms of the quality of the rental homes and the quality of the landlord service;
- Enhance the Council's knowledge and expertise of housing delivery and management, through the use of in-house resources to undertake the development, management and maintenance of the portfolio of rental properties;
- Generate a long term income stream for the Council that can contribute towards the protection of frontline services otherwise affected by budgetary constraints;
- Stimulate local economic growth through job creation during both the construction and operational phases of the Programme;
- Regenerate brownfield and stalled sites; and
- Transform existing housing stock through the delivery of the Telford & Wrekin Homes Programme, established in 2021.

This report provides an update on progress over the year 2024/25, against planned developments identified within the programme's approved Business Case. It also provides an update on the performance of the property and tenancy management service as well as the draft financial outturn for Nuplace for 2024/25, which is subject to auditor sign off and approval.

3.0 Background

- 3.1 **As of the date of this report, Nuplace's housing portfolio comprises of 608 homes, with a further 276 planned or in delivery, bringing the portfolio to 884 homes.**
- 3.2 Of these, **76 are affordable homes, available at discounted rents**, with the housing investment programme also enabling the delivery of a further 486 affordable dwellings by housing association partners.
- 3.3 During the year, works were completed at Wild Walk, Donnington and the former New College site in Wellington, with all 86 houses on these schemes tenanted by the year end. The **Telford & Wrekin Homes portfolio has increased by 32 to 56**, with houses acquired and refurbished in locations throughout the borough.
- 3.4 Significant progress has also been made on a diverse range of schemes covering new build, conversion and refurbishment across 6 sites, which will see the delivery of a further **181 new homes** as outlined in the body of the report.
- 3.5 Nuplace's portfolio continues to grow, **offering people a broad range of property types and sizes, in locations across the Borough** with circa **1,500 people now estimated to be living in Nuplace properties.**

- 3.6 Lettings across the portfolio remain strong, with **voids for the financial year 2024/25 contained at approximately 0.84%, which is below the budget assumption of 3%.**
- 3.7 Upon completion of the next suite of schemes, the programme will have resulted in the **regeneration of over 47.94 acres of brownfield land and refurbished or converted 4,656 sqm of redundant floor space**, addressing stalled sites and bringing back into use redundant and underused premises.
- 3.8 Through bespoke Social Value Plans, developed on a site by site basis, projects are contributing positively towards strategic and local social value outcomes linked to **employment, training, apprenticeships, supply chain development and the delivery of a range of community projects.**
- 3.9 Nuplace generates income to the Council from a variety of sources, including services supplied and interest on debt finance. **Since 2015/16 Nuplace has generated a cumulative net incremental income of £13.8m to the Council to 2024/25.**
- 3.10 Against the **£93.082m invested into sites at 31 March 2025**, the Nuplace asset portfolio has an investment value of **£122.8m, representing a 31% capital increase.**

4.0 Summary of main proposals

4.1 Housing Market Context

Since the last update to Scrutiny in 2024, the construction industry, financial and housing markets have stabilised but the implementation of key legislative changes has and will continue to impact on both the development and operation of the portfolio. Key factors are summarised below:

Legislative Changes

- **The Building Safety Act 2022**, which came into force in April 2023, has fundamentally reformed the building safety system, particularly for higher-risk buildings. It aims to improve the design, construction, and management of these buildings in response to safety concerns following the Grenfell Tower fire and introduces a new regulatory regime for higher-risk buildings, including the creation of the Building Safety Regulator (BSR). The Act places new legal requirements on Nuplace as the Client which will need to be implemented on all future schemes.
- **The Renters Reform Bill**, introduced to parliament in May 2023, is now expected to come into force towards the end of 2025. This will be one of the most significant pieces of legislation for private renters and landlords in the past 30 years with the main headline being the proposed abolition of section 21 (so-called "no fault" evictions). In addition the Bill sets out proposals for rolling, periodic tenancies, new rules for pets in lets, a new property ombudsman, and a new property portal. It is also anticipated that the Decent Homes Standard, currently only applicable to social rent properties, will be extended to include properties in the private rented sector.

Financial Markets

- **Interest rates** have stabilised but remain high, putting considerable pressure on the cost of borrowing and therefore investment appraisals. This is reflected in higher costs of borrowing being incurred during the construction period as well as over the life time of developments.
- **Construction Industry Inflation:** Whilst the most acute phase of price inflation has passed, construction costs remain elevated compared to pre-pandemic levels with this being exacerbated by ongoing supply chain disruptions, labour shortages, and geopolitical uncertainties, all of which continue to pose challenges for the construction sector.

Housing Market

- **Private Rents:** In line with the national position, demand for privately rented homes has remained high over the previous 12 months, reflected in average monthly private rents within the Borough, which have shown an increase from £730pcm in April 2024 to £788 in April 2025. This equates to an average rental increase over the year of 7.9%, just slightly below averages for the West Midlands (8.3%) and England (8.6%). This rent increase was greatest for one bedroom dwellings with these experiencing on average a significant 8.6% increase since April 2024 (ONS 2025).
- **House Prices:** In 2024, Telford saw a total of 2,400 property sales, which was a 19.4% decrease from the previous year and reflected a cautious period in the owner occupier housing market, with factors like higher interest rates and a squeeze on available cash moderating the price potential for homebuyers. In the year to December 2024, the average price for semi-detached properties in Telford and Wrekin rose by 5.3%, while the average price for flats increased by 1.5%. This is evidence that buyers are still cautious in purchasing properties, but those transactions that are undertaken result in a higher price negotiated than the previous year.

Within this context, the development team have worked hard to drive schemes forward to completion, working to maximise grants that are available to support schemes and driving as much efficiency as possible in the projects in respect of layout, programme etc. to compensate for high interest rates and construction costs. Section 4.2 below outlines achievements over the previous 12 months.

4.2 Schemes Completed & Under Development

Table 1 below summarises schemes completed (green), now in delivery (amber) or at feasibility stage (blue), with the remainder of Section 4.2 providing a more detailed update against each scheme.

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Site	1 bed	2 bed	3 bed	4 bed	5 bed	Total	Affordable Units by Nuplace	Affordable Units by Others	Adaptable / Accessible (M4(2) & M4(3)b)	Low Carbon (PV/EV)	Future Homes Standard	Status
Pool View (Randlay)	0	13	18	0	0	31	0	0	0	0	0	Completed 22/07/2016
Woodland Walk (Madeley)	0	13	85	3	0	101	0	0	0	0	0	Completed 22/10/2016
The Oaklands (Dawley)	0	32	15	0	0	47	0	0	0	0	0	Completed 11/05/2018
Miners Walk (Madeley)	0	36	17	0	0	53	0	0	0	0	0	Completed 31/08/2018
Blossom Walk (Hadley)	0	19	6	0	0	25	3	0	0	0	0	Completed 12/03/2018
Springfields (Newport)	0	25	8	0	0	33	33	0	0	0	0	Completed 18/04/2018
Coppice Court (Snedshill)	0	21	13	5	0	39	6	0	0	0	0	Completed 10/05/2019
Rowan View (Snedshill)	0	10	21	6	0	37	0	39	0	0	0	Completed 09/04/2021
Maple Fields (Dothill)	4	15	20	15	0	54	2	0	19	0	0	Completed 08/02/2021
Southwater Way (Malinslee)	4	18	16	8	0	46	11	0	0	46	0	Completed 26/08/2022
Wild Walk (Donnington)	4	26	21	15	0	66	0	186	18	66	18	Completed 05/12/2024
The College (Wellington)	0	8	12	0	0	20	0	102	0	20	0	Completed 23/01/2025
Telford & Wrekin Homes (Complete)	3	15	36	1	1	56	10	0	0	0	0	Completions to 31/03/2025
1 Walker Street (Wellington)	9	0	0	0	0	9	4	0	0	9	0	Due to Complete - September 2025
Oakengates Theatre Quarter (Oakengates)	7	3	0	0	0	10	0	0	0	10	0	Due to Complete - October 2025
The Gower (St Georges)	0	13	0	0	0	13	0	0	0	0	0	Due to complete - November 2025
Former Abacus Nursery (Ketley Bank)	1	15	12	0	0	28	7	0	5	21	0	Due to complete - November 2025
2 Walker Street (Wellington)	4					4	0	0	0	4	0	Due to Complete - Spring 2026
Station Quarter (Telford Town Centre)	53	54	10	0	0	117	0	72	29	117	0	Phase 1 Handover (84 units) - March 2026 / Phase 2 Handovers (33 units) - March 2027
Telford & Wrekin Homes (Pipeline)	0	20	20	4	1	44	0	0	0	0	0	Target end 2026
Phoenix	0	22	26	3	0	51	0	87	119	212	0	Planning Application Submitted / decision expected Autumn 2025
Total	89	378	356	60	2	884	76	486	190	505	18	
Percentage	10%	41%	40%	8%	1%	100%	15%		8%	34%	2%	

Table 1: Housing Investment Programme Schemes

4.2.1 Wild Walk, Muxton

Nuplace's 66 homes within the Wild Walk scheme off Donnington Wood Way in Muxton, reached practical completion in December 2024. All Nuplace properties are now occupied, with some tenants having been in residency for over a year given the phased nature of handovers. The remainder of this 329 dwelling scheme, including the Extracare facility and retirement living block being delivered for Housing Plus Group (formerly Wrekin Housing Group) is expected to be completed in Autumn 2025.



4.2.2 The College, Wellington

Nuplace's 20 private rent homes, at this mixed tenure scheme on the former New College site, were completed in January 2025. All properties are now occupied with tenants benefitting from the low carbon design features including PV panels and EV charging points. Nuplace homes are complemented by the retirement living scheme being delivered for Housing Plus Group, which is due to complete in Autumn 2025.



"I'm really excited to be moving into my new home in time for Christmas, it's going to be a wonderful new start for me and my family." (Chrissy Plot 13)



4.2.3 1 Walker Street, Wellington

This scheme to restore the iconic YMCA building at the heart of Wellington, commenced on site in 2024 and is due to be complete in September 2025. Supported by Towns Investment Funding the project will deliver 9 apartments for Nuplace alongside retail space on the ground floor. These stand out apartments were launched to the market at the end of May.



Exterior of the building post refurbishment



Interior restoration to Nuplace apartments

4.2.4 Oakengates Theatre Quarter

This scheme, also supported by Towns Investment Funding and involving the conversion of redundant floor space above retail units at Limes Walk, Oakengates, into 10 apartments, is on target to complete in October 2025. The scheme directly responds to housing need, particularly in relation to the delivery of one bed apartments as reflected by the strong lettings received since launch at the end of May 2025, with all apartments now reserved. The scheme will support the important regeneration of this local centre, ensuring the space remains active and vibrant throughout the day and into the evening.



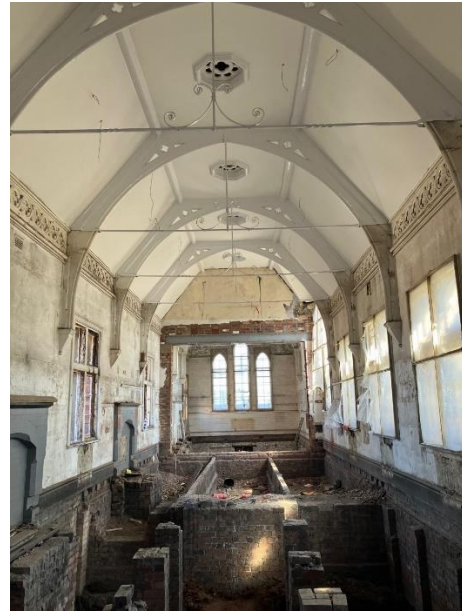
4.2.3 The Gower, St Georges

Despite the challenges associated with the refurbishment and conversion of this Grade II listed building, works are now on programme to complete this ambitious scheme in November 2025. The project has seen historic features painstakingly restored to deliver a fantastic scheme which will safeguard this building's future at the heart of the St Georges community.

The delivery of 3 apartments for Nuplace, alongside new offices and a new community hall for St Georges & Priorslee Parish Council, within the existing building has brought this important heritage asset, which has lain vacant for a number of years, back into sustainable use. Alongside this, a further 10 two bedroom homes have been delivered for Nuplace with all plots being launched to the market at the end of May 2025.



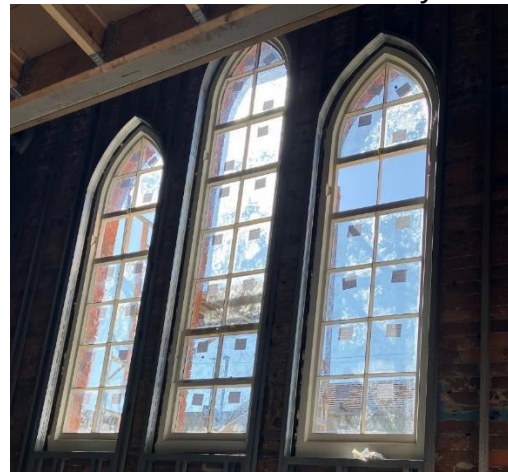
Intricate restoration of roof detailing.



Restoration of the community hall.



New build homes to rear of site



Iconic windows following restoration

4.2.5 Former Nursery, Ketley Bank

Works to restore and preserve this historic building, alongside the delivery of new build homes, commenced on site in 2024 and are currently on programme to complete by November 2025. The scheme offers private rent, affordable and accessible accommodation, catering for a range of housing needs as well as meeting Nuplace's low carbon objectives through thermal insulation, PVs and EV chargers. Reservations have been positive since the scheme was launched at the end of May with 16 of the 28 properties currently reserved. Delivery has been supported through an application to WMCA's brownfield fund, which was successful in securing £448k of grant.



New build bungalows



Internal kitchen fit out



Aerial view of the development site showing site constraints

4.2.6 Station Quarter, Telford Town Centre

Delivery of the residential component of this ambitious mixed use town centre regeneration scheme, commenced on site in September 2024, with the construction of 84 furnished apartments, complemented by a residents lounge and co-working space. This was closely followed in January 2025 by the commencement of works for the delivery of 33 town houses. With the apartment scheme due to “top out” in July and complete in March 2026, a detailed marketing strategy has been developed to support the launch of this “city living” offer to the market in Autumn.

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Alongside the 117 private rent homes for Nuplace, Legal & General Affordable Homes (L&GAH) are delivering a further 72 homes for shared ownership and affordable rent.

Collectively the scheme encompasses a range of low carbon housing types and tenures; from 1 bedroom apartments to 3 bedroom town houses including accessible and adaptable dwellings. Delivery has been supported through a grant application to WMCA, which has successfully secured £4.725m across both the Nuplace and L&GAH elements.



4.2.7 2 Walker Street

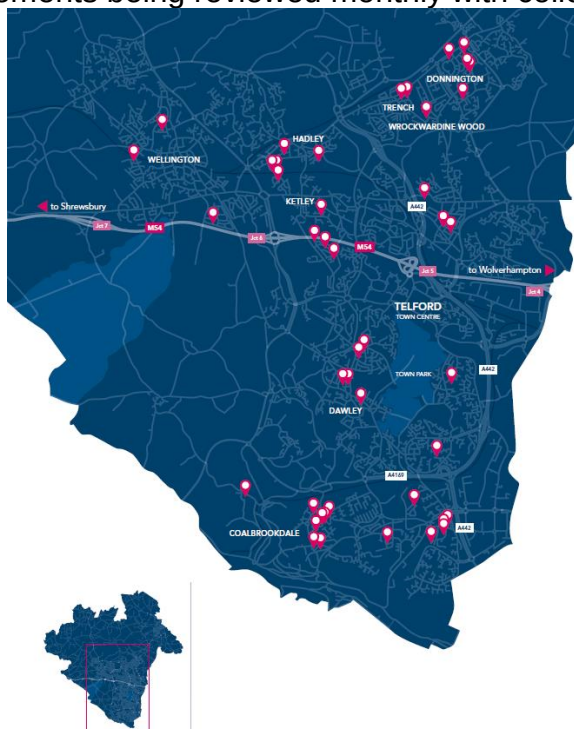
Works have now commenced on the demolition and rebuild of 2 Walker Street, Wellington to create x4 apartments for Nuplace alongside retail space on the ground floor. The scheme will breathe new life into the high street and deliver much needed one bedroom homes. Works are due to be completed in Spring 2026.



4.2.8 Telford & Wrekin Homes

Established in June 2021, the Telford & Wrekin Homes programme has gathered pace over the previous 12 month with a further 32 homes being acquired and refurbished. This brings the total number of properties acquired through the programme to 56, with properties ranging in size from 1 to 5 bed and located throughout the borough as illustrated below. Acquisitions have continued to focus on redundant stock from Housing Plus Group, with purchases taking place following refurbishment to Nuplace specifications. This has been complemented by open market acquisitions where intervention has significantly improved the property and tenancy management services being provided.

TWH properties continue to be let at a mixture of private and social rents, and used wherever possible to support wider council objectives including the provision of temporary accommodation, support for foster families etc, with targeted acquisitions to suit end user requirements being reviewed monthly with colleagues in the commissioning team.



4.2.9 Former Phoenix Site, Dawley

This mixed tenure scheme for 212 homes, including 51 for Nuplace, is subject to a live planning application with a decision anticipated in Autumn 2025. The Nuplace element of the scheme comprises of 22x2 bed, 26 x3 bed and 3 x4 bed homes, with 20% being built to accessible and adaptable standards, ensuring these dwellings can provide a home for life as occupants needs change over time.

Nuplace's development mix is complemented by the wider scheme which seeks to be truly intergenerational, comprising of accessible and adaptable dwellings, a retirement living block, and bungalows alongside family housing across open market sale, private rent and affordable tenures. Alongside the 212 homes will be community allotments, an improved community car park and a new all age play facility, located at the heart of the scheme.

The scheme is being developed by contractor, Lovell Partnerships, with them being responsible for delivery of their 72 open market units as well as the 51 Nuplace homes and 87 homes for affordable housing provider, Housing Plus Group. Subject to planning, the scheme is set to commence on site towards the end of the year and delivered over a 3 year period.

4.2.10 Summary of Delivery

After a period of considerable turbulence in the construction industry since the inflationary rises experienced post Covid, the sector has experienced a phase of relative stability, despite construction prices remaining at a considerably higher levels than those prior to the pandemic. This has enabled projects to proceed to site and once on site progress well through the delivery process, resulting in a number of schemes being completed in 2024/25 or on programme to complete within the calendar year.

4.3 Operational Performance

With a growing portfolio, actions are ongoing to maintain the high quality of Nuplace's property and tenancy management service, with additional resources secured across teams to deliver this. In addition to additional resource, the recent implementation of a "One Housing" system has the potential to streamline the tenancy management process moving forward.

4.4 Tenant Satisfaction

Nuplace's annual tenant satisfaction questionnaire, which seeks to understand tenant profile as well as areas for improvement in Nuplace's development and management service, was undertaken in early 2025, with 121 responses received. Key findings are summarised below:

- 79% of people moved to their Nuplace home from another part of the Borough.
- 21% of people were new to the Borough, moving predominantly from the West Midlands.
- 38% said their previous home was bigger (indicators suggest downsizing)
- 74% tenants consider their Nuplace home as their forever home

- 86% of tenants would recommend Nuplace to their family and friends
- When asked what they most like about having Nuplace as a landlord responses included: Security, friendly and reliable staff, affordable, quick response times, no unnecessary interference.

The details of the tenant satisfaction survey have been analysed and are being used to identify areas for improvement in 2025/26 in both the development and management functions of Nuplace, with many improvements already implemented including improved space standards and storage within homes, introduction of “visitor” parking on future schemes and additional resource within the property maintenance team to support the most efficient resolution of repair issues.

4.5 Social & Added Value

As a result of Nuplace’s extensive development programme and longstanding relationships with a number of delivery partners, there has been an increased focus on social value over the most recent phases of development. Social value activity has focussed on corporate objectives of employment and training, as well as delivering benefits to the community within the locality of Nuplace’s development sites, with the following outcomes achieved over the previous 12 months:

Education & Training

- 93 hours of school / college / care leaver engagement
- 210 hours supporting employability / mentoring
- 36 weeks of work experience
- 55 apprentices created
- 22 new jobs created

All of the above activity has been complemented by the “**Built by You**” initiative, an innovative recruitment programme, launched in 2024 and developed through collaboration between the Council, Lovell and Telford College. The programme aims to promote and support the construction industry future workforce in providing training and practical experience to trade specific disciplines, such as carpentry and bricklaying.



Community Engagement

At both Wildwalk, Donnington, and more latterly The College, Wellington, Nuplace, Lovell and affordable housing partner, Housing Plus Group, have pooled social value budgets to fund a jointly agreed programme of projects which benefit the community within the vicinity of the site. Beneficiaries have included; Telford Sea Cadets, St Matthews Church, Donnington Wood Infant School, Donnington and Muxton Parish Council, Shortwood Primary School, St John’s Ambulance and Shropshire Youth.



Before & After Photos of paving improvements at Donnington Wood Infant School

5.0 Alternative Options

- 5.1 Given this is an update report to the approved Business Case for the Housing Investment Programme alternative options haven't been considered.

6.0 Key Risks

- 6.1 With the Housing Investment Programme now well-established, risk factors have to some extent reduced, as assumptions within the original and subsequent Business Cases have been tested and refined.
- 6.2 Despite this, risks are still present and arise due to a range of external factors as identified at Section 4.1 of this report. In order to manage risks, risk registers are developed on a project by project basis with risks formally reported to the HIP Programme Board and considered as part of investment decisions.

7.0 Council Priorities

- 7.1 The proposals within this report directly contribute to the following Council Priority
- **All neighbourhoods are a great place to live.**

In addition to meeting general housing need the Programme specifically supports:

- Older people and people with mobility issues through the delivery of specialist and supported housing.
- People on lower incomes through the delivery of homes at affordable and social rents.
- People with emergency and priority housing needs such as people leaving care or the armed forces, through its Allocation Policy linked to Telford & Wrekin Homes.

8.0 Financial Implications

8.1 The information below has been taken from the draft accounts for Nuplace ending March 2025. Whilst still subject to audit and sign off the accounts show strong performance for the year as detailed below:

- **Voids:** Occupancy across the portfolio has remained high with properties quickly reserved on first let and re-let, with this being reflected in void levels, which have reduced further to 0.84% in 2024/25 compared to 1.42% in 2023/24, and remain well below the business case assumption of 3%.
- **Rent & Turnover:** Nuplace's turnover increased to £5m in 2024/25 from £4.1m in 2023/24. Rents continue to be adjusted in line with market conditions upon re-let and annual rent increases were also implemented in 2024/25.
- **Profit & Dividend:** Profit, before interest and taxation increased in year to £3.2m from £2.71m in 2023/24, with gross profit after interest and before tax of £448k. A dividend of £302k was paid to Telford & Wrekin Council at year end which has gone towards delivering front line social care services (the balance of profit has been retained within Nuplace to go towards future maintenance of the portfolio).
- **Debts:** Overdue debts continue to be actively managed with payment plans in place with the majority of tenants with debt reducing month on month. Where tenants have moved out without notice, tracing agents have been appointed in order to try to start the debt recovery process and where tenants are in situ, legal proceedings have commenced to obtain possession.
- **Planned Maintenance:** The cost of asset and site maintenance in the year increased. The maintenance included one-off planned maintenance to gardens, works to remove damaged trees and those affected by ash dieback as well as other identified planned maintenance including door painting, carpet replacement, redecoration and statutory gas and electrical inspections. Planned maintenance inspections were undertaken on properties within Nuplace's oldest estates during 2024/25 with these being found in the most part to be in very good condition.
- **Capital Growth:** The total investment into sites, since the company was established in 2015 amounts to £93.082m to the end of March 2025. End of year valuations estimate the portfolio to be worth £122.839m representing a capital growth of £29.756m.

9.0 Legal and HR Implications

9.1 As this is an update report there are no direct legal implications arising, however, ongoing legal support continues to be provided as and when required.

9.2 Due to the growth of the portfolio, additional appointments have recently been made to support the property management function. These posts are funded from income generated through Nuplace.

10.0 Ward Implications

10.1 Nuplace are operating in a range of locations across the Borough and in doing so are regenerating stalled and brownfield sites whilst delivering homes that improve housing standards in terms of the property itself but also the management services.

11.0 Health, Social and Economic Implications

- 11.1 Nuplace homes provide more than a roof over the head, they are a place that offers safety, stability and security, provides for household needs and is well connected to community, work and services.

Through the direct delivery of well-designed and maintained homes, in sustainable locations, Nuplace is providing people with the base from which they can build and maintain healthy and prosperous lives. With over 1,500 people now living in Nuplace homes, this positive impact is significant and contributing directly to the wellbeing of the Borough's residents. The delivery of an increasing number of accessible and adaptable accommodation delivered or in delivery on recent sites, such as Wild Walk, Muxton, Station Quarter and Ketley, allocated to occupiers who are over 55 or have a demonstrable need, will ensure that people with a range of needs that cannot be met by mainstream housing, have the same access to a home which directly meets their needs and supports independent living.

12.0 Equality and Diversity Implications

- 12.1 Through the delivery of high quality housing across a range of tenures including affordable, social and private rent, alongside the construction of homes which are accessible and adaptable, the HIP is ensuring that people with a range of needs and in a range of financial circumstances can remain living independently at home.

13.0 Climate Change, Biodiversity and Environmental Implications

- 13.1 As set out in the report, Nuplace is committed to contributing towards the Council's low carbon agenda and is seeking to lead the way in delivering low carbon, low energy developments.

14.0 Conclusion

- 14.1 The report clearly sets out the achievements made through the Housing Investment Programme over the preceding 12 months in areas of development, operational and financial performance as well as social value. In order to support the continued delivery of the programme, an update to the Business Case will be brought to Cabinet later in the year. This will set out development proposals across a number of pipeline schemes as well as details in relation to the expansion of operational teams responsible for tenancy and property management services, to ensure Nuplace's high levels of service are maintained.

15.0 Background Papers

- 1 Cabinet Report: Housing Investment Programme Update – 04.01.24

16.0 Appendices

None.

17.0 Report Sign Off

Signed off by	Date sent	Date signed off	Initials
Finance	13/06/2025	17/06/2025	DR
Legal	23/06/2025	24/06/2025	RP
Director	13/06/2025	18/06/2025	JD