

## Information for Treasury Advisory Services & Brixx Support

### Introduction to Greatwell Homes

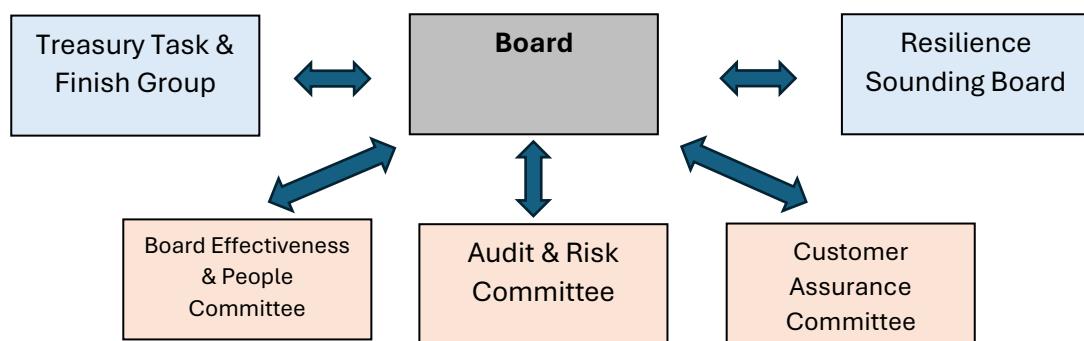
Greatwell Homes is a community based social housing landlord, formed in 2007 following a large-scale voluntary transfer (LSVT) from Wellingborough Borough Council which is now part of North Northamptonshire Council. We rebranded from Wellingborough Homes in 2019. We are a charitable Registered Society under the Co-operative and Community Benefit Societies Act and a Registered Provider with the Regulator of Social Housing.

On 31 March 2025 we owned and managed 5,326 properties in and around the Wellingborough area.

Our Live Greatwell+ corporate plan describes our mission, vision and values and how, through the five strategies of Live Green, Live Safe, Live Proud, Live Happy and Live Smart, we will advance our vision by continuing to work collaboratively with our customers, communities and partner organisations. You can find more information on Live Greatwell+ here <https://www.livegreatwell.com/>

### Governance Structure

The Board of Greatwell Homes is supported by three committees and two specialist advisory groups who meet when required.



The Treasury Task and Finish Group is convened to support the Executive Management Team (EMT) and the Board with treasury matters including the arrangement of new finance.

Routine quarterly and strategic meetings of the Board are held on-line and supplemented by in-person events throughout the year including the Budget and Business Plan workshop which is held in January.

Greatwell Homes budget, business plan, stress testing and resilience plan are approved in February each year, and the business plan is updated throughout the year if required.

In May each year the Board approve the annual treasury strategy and the treasury management policy and procedures (TMP). These documents include our approach to managing the risks associated with treasury activities.

The treasury advisor acts as critical friend and advisor to EMT and the Board in these matters.

#### Financial information

Summary Statement of Comprehensive Income and Statement of Financial Position for 31 March 2025 are provided below:

<b>Statement of Comprehensive Income</b>	<b>£000</b>	<b>Statement of Financial Position</b>	<b>£000</b>
Turnover	33,458	Tangible Fixed Assets	167,903
Operating costs	(25,885)	Investment Properties	11,146
Other	1,521		<b>179,049</b>
<b>Operating Surplus</b>	<b>9,094</b>	Net Current Assets	1,997
<i>Operating margin</i>	27%	Pension Asset	4,261
Net Interest	(2,801)	<b>Total Assets less Current Liabilities</b>	<b>185,307</b>
<b>Surplus</b>	<b>6,293</b>	Creditors > 1 year	(84,508)
<i>Net Margin</i>	19%	Pension Liabilities	(549)
Actuarial Gain	770	<b>Net Assets</b>	<b>100,250</b>
<b>Total Comprehensive Income</b>	<b>7,063</b>	Income and Expenditure Reserve	100,250

Additional information relating to the 2024/25 financial year is provided below:

- Surplus from social housing lettings was £6,128k.
- We invested £7,531k in new properties and £8,376k in existing properties.
- Loan facilities were £105m with £68m drawn; available cash was £6,650k.

- Capital commitments were £20,175k.

A full set of financial statements for 2024/25 can be found on our website (search Annual Financial Statements).

#### Current Loan Portfolio

Lender	Facility Amount	Drawn Amount	Interest Rate	Fixed Rate Expiry	Final Repayment Date
Barclays Term	£3m	£3m	Fixed	30/09/2026	10/12/2032
Barclays Term	£7m	£7m	Fixed	30/09/2026	01/09/2034
Barclays RCF	£55m	£20m	Variable	N/A	31/03/2027
PIC Notes A & D	£20m	£20m	Fixed	N/A	29/03/2058
PIC Notes B	£10m	£10m	Fixed	N/A	29/03/2057
PIC Notes C	£10m	£10m	Fixed	N/A	29/03/2053
	<b>£105m</b>	<b>£70m</b>			

- 71% Fixed (TMP minimum = 65%)
- 67% Drawn
- Loan security with Barclays is valued at £126m EUV-SH and with PIC £46m EUV-SH. There is a pool of 900+ unencumbered properties which are the subject of a pre-charging health-check

Greatwell Homes has accepted an offer from Natwest Bank for a £25m 10-year term loan and an offer from Barclays Bank for a new 5-year RCF for £45m. When the new funding exercise completes the proceeds of the loan from Natwest will be used to repay the £10m term loans remaining with Barclays Bank and any amounts drawn from the existing RCF.

The Board has a cautious risk appetite for finance & funding, and this can be defined as borrowing from both traditional and non-traditional sources with prudent covenant headroom (EBITDA interest cover and Gearing).

#### Investment

Capacity in our business plan has been limited since cost inflation peaked in 2022 and the increase in most rents was capped at 7% for April 2023. As a result, our development pipeline has been limited. However, the extension of the CPI + 1%

rent settlement for a further 5 years improved the plan, and we expect the position to improve again when we extend the rent settlement to 10 years and include rent convergence once the outcome of the consultation is announced by government. We expect to use this capacity to support an increase in borrowing to strengthen the development pipeline and deliver more new homes and to invest further in our existing homes to, amongst other things, meet minimum energy efficiency requirements and decent homes 2 once the standard is known. We also plan to invest in technology to improve customer service through the delivery of our IT Road Map.

#### Requirement for Treasury and Brix advisor

We are seeking to make an appoint for treasury advisory services via an annual retainer with the treasury advisor acting as critical friend and subject matter expert to EMT and the Board, advising on all aspects of treasury management, both strategic and operational, and providing support and assurance on the Brix financial modelling software and outputs.

The types of services we expect to receive under the retainer will include:

- The provision of daily, weekly and monthly rate sheets and regular market updates
- Economic Business Plan Assumptions, regularly updated
- Update of the Annual Treasury Strategy
- Annual review and update of the Treasury Management Policy and associated procedures
- Advice on treasury risk management including interest rate and refinancing risks
- Regular economic commentary with a focus on the affordable housing sector
- Access to briefings and on-line webinars to build knowledge and support continued professional development
- Strategic insight and training for Board members (predominantly on-line)
- General advice and support on an ad-hoc basis
- Independent review of the Brix business plan model and stress-testing including sense check of outputs with supporting commentary
- Review of FFR prior to submission
- Quarterly mark to market reports and annual fair value valuations where required
- Counterparty credit information
- Support to maintain the Resilience Plan

- Attendance at Board meetings when required in relation to the services provided under the retainer
- Sector benchmarking where appropriate

As our appointed treasury advisors, you will support us to access the funding markets in the most cost-effective way, and we may occasionally require additional support with our Brixx financial model including training on the software. We acknowledge that these services will be out of scope for the retainer and will be priced separately as and when required.

We are looking to make an appointment on a 3-year contract with two one-year options to extend (3+1+1) with the contract to be managed in accordance with the principles of procurement legislation including KPI's where appropriate.

**Proposed Tender Timetable:**

Publish Preliminary Market Engagement Notice	21 November 2025
Publish Tender Notice & Selection Questionnaire	6 January 2026
Deadline to complete SQ	9 January 2026
Issue ITT and Tender Documents	12 January 2026
Bidders' clarification meetings	26 January 2026
Deadline for clarification questions	2 February 2026
Deadline to submit tenders	9 February 2026
Evaluation	13 February 2026
Issue assessment summaries for those not shortlisted	18 February 2026
Evaluators clarification meetings with shortlist	25 February 2026
Preferred supplier selected and assessment summaries issued to unsuccessful shortlist	2 March 2026
Publish Tender Award Notice & commence 8-day standstill period	2 March 2026
Publish Tender Details Notice & Contract Start Date	16 March 2026