Summary and toolkit

A framework for housing association boards to use when developing their strategy on partnerships, mergers and acquisitions
INTRODUCTION FROM THE SPONSORS

Form Follows Function is a toolkit for housing association boards to strategically assess how best to consider their vision and purpose. We see this as a box from which you can select the right spanner for the job, rather than a ‘how to’ guide.

The 11 sponsoring housing associations commissioned and steered the project in order to put boards and residents at the forefront of the decision-making process.

Form Follows Function provides a comprehensive review of how tenants feel about this important area of work and gives interesting and relevant case studies from housing.

It also gives:
• an overview of appropriate legal structures,
• a ‘ready reckoner’ to assess theoretical added value from partnership working,
• an excellent review of what academics and management thinkers have to say, and
• a helpful guide to tenants to discuss with their landlord at a very early point the pros and cons of structural change.

It consists of three key documents: the toolkit, a summary for tenants and a longer background framework.

We hope that housing associations boards will use this framework to develop their own individual strategic thinking around the best structure for their organisation. It is neither positive nor negative about any form of partnership working, including mergers and acquisitions. It simply gives us a structured approach to thinking through, with residents, what the best way forward might be.

All too often these are seen as business issues that are nothing to do with residents. This framework puts an ethos of resident involvement at the heart of decision making.

Sponsoring organisations

Anthony Collins Solicitors
Bolton at Home
Chelmer Housing Partnership
Community Gateway Association
Freebridge Community Housing
Havebury Housing Partnership
Progress Housing Group
Red Kite Community Housing
Soha Housing
South Yorkshire Housing Association
St Vincent’s Housing Association
Tpas
Wythenshawe Community Housing Group
WHY HAVE WE PRODUCED THIS TOOLKIT?

Housing associations are facing a lot of tough challenges with the rent cut, the benefit cap and an uncertain market for home sales. Yet need is not going away. And from April 2018 the Regulator of Social Housing plans to include a specific requirement for ‘regular and appropriate consideration by the board of potential value for money gains – this must include full consideration of costs and benefits of alternative commercial, organisational and delivery structures’.

How do you square the circle? Well, many associations are looking at working more closely with others. How do you do this? You could share functions with others, go into some form of strategic alliance or opt for a full blown merger. Or you could decide that you can do better on your own or by waiting for another opportunity to come along. It’s not at all easy to pick the option that is best for you.

Our toolkit:

• sets out some key principles for assessing the right way forward,
• poses some questions that will help you to pick the option that makes sense for you, and
• suggests ways in which tenants can be involved in the process.

It comes off the back of our research that covers:

• an in-depth survey of tenants’ views,
• an academic review of mergers in housing and other industries at home and abroad,
• case studies of decisions to merge (and not merge) and form cost sharing vehicles in the UK.

We are grateful to the people who commented on the draft of this toolkit. This includes the NHF, CCH, Tpas, HCA, tenants and chief executives. A number of boards also tested out the draft in live discussions. We tried to bring in as much of the feedback in as we could. Any errors or omissions are down to the authors.

Key points from the consultation

1. Boards are independent decision makers
   It is for the board to decide what sort of shape the association should take. There can be no one-size-fits-all guidance. So we put forward questions to stimulate the discussion on what is right for you. There are no glib yes or no answers. The board must take its own path. And we do mean the board. Of course the views of CEOs are vital. But a decision to merge must not be down to a CEO wanting to build an empire or go out on a high.

2. Culture is a deal-breaker
   Some associations are set up as mutuals. Others have a strong commitment to their area. They tell us that they do not want to dilute this. So any merger would need to factor in these commitments to make it work.

3. Tenants want real consultation with precise answers
   Now more than ever, tenants want to know the facts about any deal. Will local offices stay open? Is there a risk of losing good staff? Will there be any disruption to services as you merge the systems? Vague promises won’t do.

4. Staff are critical to success
   Managing the people in a merger will be hard. Of course saving money comes with the territory. That can mean letting people go. But how do you make sure the right people stay? And how do you keep on an even keel with so much change underway? You need to work out the answers to these questions before passing go.
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INTRODUCTION

Rent cuts, welfare reform, Brexit, regulatory action and new homes shortages are driving renewed interest in mergers and other alliances in the housing sector. Post-Grenfell residents are driving a renewed focus on spending for safety, and demanding a greater say in decisions affecting their homes and communities.

Housing associations need to consider how they can support tenants, help tackle shortages, invest in existing homes and continue to make efficiency savings. This guide, designed to be read alongside our full report, aims to help organisations take the right decisions in consideration of all the factors, and to carry through those decisions to benefit stakeholders.

Merger may be the right route for some, others will continue to ‘stand alone’: no single answer will be right for all because each organisation faces its own blend of challenges.

Form and function – getting things the right way round

Our experts – residents and practitioners – have told us that values, culture and service are the starting points. So our approach is to start by looking at what an association wants to do (its functions) before we get into how it does it (the form). Surely that is the right way round. Staying on your own could be the right answer or merger might be better. It all depends on what you are trying to achieve.

We learnt from residents that in their view critical success factors in deciding your organisation’s future include agreement on objectives and clarity of communication, equity between any partners involved, and the addition of value to existing arrangements. From our experts we learnt that culture fit, clarity of vision, focus on outcomes and sheer hard work are key ingredients. A bit of humility goes a long way too.

This practical guide is designed to take associations through all the necessary steps in deciding their own future, and responding to offers from other associations. It begins with a summary of our six principles for approaching the issue of merger and partnership, and includes our checklist of ‘exam questions’ for tackling the practicalities of making and receiving offers.

How to use this toolkit

Why should you use it?

We undertook extensive research looking at:

- How decisions to work together in alliances and partnerships and merge or de-merge are taken in other sectors,
- How these sorts of reviews are working out in housing, and
- What residents think of these deals.

The advice in this toolkit flows from our findings.

Who is it for?

We want boards and executives to use our toolkit to help shape their reviews. There’s a lot of change going on and many associations are looking at new ways of doing things. So it’s timely.

The toolkit is for associations that are in control of their own destiny. Life is challenging but they are not on the rocks. There is a bit of time to take stock and do a review. Increased merger activity in recent years has cut the number of housing associations with more than 1,000 homes to 319 (from 366 in 2011). But is that route right for you?
You will need to decide who gets involved and at what stage. Of course it is for the board to agree the general approach to making or responding to offers of working with others. Can the executives do an initial sift to see if an offer looks like it may be of interest before it goes any further? And at what stage do you bring in the tenants? We have seen cases where they have been involved from the start. This can work so long as the tenants agree to see things on a confidential basis.

**How does it work?**

The toolkit is based on a set of questions to help you:

- Firm up on the challenges and opportunities ahead
- Think about what it is you want to do in response
- Determine whether you can do this on your own or in some sort of alliance, and
- Decide what sort of alliance you might need and with whom.

**Health warning**

This toolkit is for associations that want to be objective and do the right thing. We do not point you in a specific direction. That’s for you to decide. Of course we cannot cover everything and there are limits to what a toolkit can do. You will need to get your own legal and financial advice.

**The six principles**

Based on all of our research, we have established six principles for organisational review. They are intended to ensure that debate and decisions are taken on the right basis, in the right order.

1. **Start with your values**

Whatever you do in business you must stick to your values. Associations can use other terms to describe these such as mission, purpose or objectives. It doesn’t matter what you call them as long as they set the broad direction of what you want to do.

The key questions are:

- Are our values up to date?
- Do they still make sense?
- Do they capture what you are trying to do?

Now let’s consider the context you work in. What do your stakeholders – residents, local communities and staff – think?

- Are you helping councils to meet need?
- Are you doing enough for the groups you want to house?
- Are homes and services up to scratch?
- Do you build enough homes? And of the right sort?
2. Be clear on the problem to be solved – and where the opportunities lie

In Principle 1 you considered the bigger picture. Now it’s time to draw up a list of the key practical issues to be resolved. This principle is all about setting the ‘exam questions’ for your option review (see our checklist starting on Page 10). You’ll need to bring a sharp focus to looking at what you want to do, and work quickly.

So what sorts of issues should you try to resolve? Where do the opportunities for your organisation lie? Obvious areas to consider include:

- Delivering services in the face of cuts
- Building more homes
- Boosting borrowing capacity and spreading risk
- Procuring goods and services on better terms – while maintaining high standards
- Bringing in innovative IT
- Eliminating price competition for land between associations
- Getting into new business areas.

It all boils down to these big questions:

- Can you fix things on your own?
- Do you need to work in a partnership? Or
- Does it look as if you should be exploring the case for merger?

3. Commit to involving residents and staff

This is in tune with the message from the top of the UK government:

“It will mean establishing the best corporate governance of any major economy, ensuring the voices of employees and consumers are properly represented in board deliberations…”


Now is the time to listen to tenants. After Grenfell, this point cannot be made too strongly: tenants’ voice must be heard. In July 2017 the regulator strengthened its Tenant Involvement and Empowerment Standard to stress the need to consult tenants when merger or other management changes will affect them. It’s worth stating the new point 2.2.3 of the standard in full:

Where registered providers are proposing a change in landlord for one or more of their tenants or a significant change in their management arrangements, they shall consult with affected tenants in a fair, timely, appropriate and effective manner. Registered providers shall set out the proposals clearly and in an appropriate amount of detail and shall set out any actual or potential advantages and disadvantages (including costs) to tenants in the immediate and longer term. Registered providers must be able to demonstrate to affected tenants how they have taken the outcome of the consultation into account when reaching a decision.

Some tenants do worry about getting lost in a big association. So they can start out by being sceptical about a merger. On the other hand, some can see the good things like cost savings and more building that a merger might bring. Wisely, there are many “don’t knows”.

We think an association should:

- Set out clearly the pros and cons of merger, partnership and other options
- Identify the concerns of tenants
• Explain how these will be addressed
• Give measurable commitments on service delivery and building post-merger
• Explain how you have listened to tenants in reaching your eventual decision.

There are a few judgement calls to make, particularly around the timing of consultation. And can you put a time limit on the process? Is there a risk of a neverendum?

Let’s turn now to the staff. They need to be firing on all cylinders to make an association work well whether it stays on its own, joins a partnership or merges. At a time of change staff will be worrying about their futures. Of course there will be winners and losers in any new structure. The people that leave will take a lot of know-how with them. Staff that stay may not adapt to the new culture. And it can take a lot of time to put staff into their new roles. It isn’t at all hard to make the case for merger on paper. But it’s people you’ve got to convince. It might be worth talking to others that have managed this well.

4. Take decisions impartially

Whatever you choose to do, you will have to demonstrate that you did it for the right reasons. (and note the new regulatory requirement above to explain your decisions to tenants).

This is where our Form Follows Function approach comes into its own. Decisions must be based on:
• How far an option meets your objectives
• Facts about current solvency, capacity and performance
• Reasonable future projections about savings, levels of building and service improvements – tested for stresses
• Thorough cost/benefit analysis including all costs of transition.

Ensure that you consider all options thoroughly.
• Identify risks and benefits accurately: our literature review found evidence that a large proportion of mergers and acquisitions across a number of industries fail to deliver expected efficiency gains. Cultural mismatch emerged as a key issue, often not anticipated or actively planned for. Partnerships preserve control systems but may carry transaction costs and be vulnerable to partners pulling out. We have still seen around £200bn worth of mergers involving UK large companies over the last year. So it makes sense to many. It’s important to consider the question of added value across a range of stakeholders
• Consider your unit costs and the conundrum of whether bigger is better. HQN analysis of the sector global accounts for 2017 tells us:

<table>
<thead>
<tr>
<th>Size band</th>
<th>Median consolidated CPU 2016/17</th>
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<tbody>
<tr>
<td>Up to 5,000 homes</td>
<td>£3,831</td>
</tr>
<tr>
<td>5,000-10,000 homes</td>
<td>£3,203</td>
</tr>
<tr>
<td>10,000-20,000 homes</td>
<td>£3,206</td>
</tr>
<tr>
<td>20,000-40,000 homes</td>
<td>£3,155</td>
</tr>
<tr>
<td>More than 40,000 homes</td>
<td>£3,443</td>
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• Avoid over-optimistic modelling: “We have a good future on our own,” association chair spurning merger – “They’ve no chance, they need to be taken over,” Director of the jilted association
• Use realistic assumptions – not just those that make the plan work
• Stress test the resilience of the future modelling
• Make the most of due diligence: “Due diligence is the best bit of merger discussions. We attack their business plan. And they attack ours. What a test it is. They spot things we didn’t see and vice versa,” association director who has negotiated a number of mergers

• Anticipate reputational damage – be alive to accusations of unjustified pay offs and wage hikes in mergers or complacency if you stay as you are

• Take the right advice and act on it: Everyone uses advisors on these studies – it’s seen as one way of ensuring the work is impartial. But you must put checks in place. You don’t want anyone to say they are dancing to the tune of the CEO or leaning towards the most expensive-to-implement option.

5. Demonstrate accountability – with measured and realistic outcomes

“This is the bit we need to get better at in truth.” CEO of large merged association

You will need to evaluate whether the option you chose lived up to the promises you made. So whether you merge, go into partnership or stand alone:

• Set tangible measures of success

• Report on these transparently.

And if you have fallen short, explain why and what you will do to put things right.

6. Plan ahead

Whether you merge, form a strategic partnership, share functions or stand-alone, money is the big deal. You need to get the cash in and make savings. If you let teething problems stand in the way you won’t make good on your promises.

It’s the job of leaders to get deals across the line. That doesn’t always happen. When a merger proposal fails a lot of money spent on fees goes down the drain. In effect your residents pay the fine. So you’ve got to pull out all the stops to make sure you take the right decision and push it through.

Of course mergers can and do work well. But here are some of the things that can get in the way. Here’s a checklist of issues that can derail a merger:

• Do the cultures fit? You do get very different types of associations these days. Some only want to work in particular places. Others are set up as mutuals. And of course you do get some that see themselves as more commercial. Are you sure that you are bringing together two outfits that can be compatible? Or is it doomed to failure from the start?

• Can you make the savings? You may have senior people on big money with generous severance terms. It’s not the sort of deal you would sign up to today. What do you do if the new organisation doesn’t need them? It can cost a king’s ransom to pay them off. Don’t stumble into this trap at the last minute before a merger. It’s never too early to look at their terms and re-negotiate. You know how the media use these cases to paint us all in a bad light

• Do the two sides trust each other? These types of negotiation are not going to be plain sailing. So there does need to be a commitment to openness. And while the two teams don’t need to like each other – there must be respect

• Will the funders sign up to the deal? And at what cost? You do need to talk to them early to find out what their concerns might be. It may be that you will need expert advice to strike the best deal.

• What about the pensions? Associations do need to set aside a lot of money to pay for these. What impact could a merger have? Could it trigger a payment to a pension fund? Once again the key to this is talking to them early and getting good advice

• Can you keep all the stakeholders on board? If you want to merge with a stock transfer association the council may want to know about the impact on the area. It could have a so-called golden share. Will you keep the jobs and the
offices? Will you let homes to people the council puts forward? The government is taking steps to reduce the sway of councils. But this will not stop them asking these sorts of questions. And you could have other shareholders too. What are their concerns? How do you address these?

- Are you ready for the regulator’s visit? They will want to come in soon after the merger. Is it working out as planned? Or are you hitting teething problems? We’ve seen:
  - problems closing the accounts because all the senior staff from one of the associations left so no one had a grip on the numbers, and
  - backlogs on gas safety due to stuttering IT systems

It can be hard work to bring two associations together. And the benefits you want to see do not appear by magic.
THE FORM FollowS FUNCTION CHECKLIST

Our checklist for selecting association partners for mergers, cost sharing vehicles, joint-ventures and other deals

“Be clear on the problem to be solved and where the opportunities lie” – is one of our key principles.

If a deal makes things better then it is worth pursuing. But if it doesn't then it’s better to say no.

This checklist will help you draw up your exam questions to focus your offer to any prospective partner, or evaluate any offers you receive. You will want to set your own local criteria for considering which organisations to approach or which approaches to take forward to your board or a task group for consideration. Our checklist will help you refine your final list.

The checklist is for associations that have a choice about how they run things in the future. It does not apply to those that need rescuing.

There are a few words of caution: no checklist can cover every eventuality. Your access to information will vary, and events can change quickly.

Part A: For associations that have decided they want to select another association to work with

You have considered your values and strategy, and concluded that the best way to achieve your objectives is by joining forces with another association. You will want to choose another association that shares your values and answers your exam questions.

We suggest a straightforward three stage process.

First you’ve got to do some sifting to spot the likely candidates. Then you need to talk to them to see if there is any common ground. And you also need to assess whether any deal will stack up for your tenants. Now this does seem obvious doesn’t it? But some associations have aroused concerns by taking more of a scattergun approach. The golden rule is that you mustn’t waste people’s time.
**The initial sift:** Whom should we talk to?

Here you will be working with the accounts, regulatory reports, eg, on cost per home and regulatory judgements, and other publicly available material. Sometimes you might have more intelligence to hand.

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<tr>
<th>Your questions</th>
<th>How the other association measures up</th>
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**The more detailed evaluation:** Can the other association answer your exam questions? And can you help to answer their questions too? It needs to be a win-win. If you want to grow or extend by working with other associations you must make a compelling offer.
Here are the sorts of questions you should be discussing with other associations that interest you:

<table>
<thead>
<tr>
<th>Possible criteria for assessing a merger partner If we come together:</th>
<th>Responses with quantified answers and clear justifications – merger/partnership</th>
<th>Current and projected figures on stand-alone basis as the benchmark</th>
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<td>Will our finances be more resilient? (What is their surplus? How do costs compare? What is their income stream net of voids and arrears?)</td>
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**Does the deal stack up for tenants?** Questions they are likely to ask will be:

- What is the reason for this merger or partnership?
- Will any new organisation be financially strong? How do you know?
- How will this affect rent levels, investment in our homes, and service charges? What commitments can you give?
- Will our security of tenure stay the same? Do we keep all of our rights?
- How good is the other association? What is the % of tenant satisfaction?
• How much say do tenants have in decision-making?
• Will service levels change in any way? How do we know that our money will not be spent somewhere else?
• Will you build more homes? Where will these be? What sort of rents will you pass on?
• Will you pay for us to bring in an independent adviser?
• How will you take account of our views in coming to a decision about whether or not to merge or form a partnership?

If it does look as if the other association can indeed help you to solve the problems you want to, and offers the right opportunities for both of you, then it’s time to take things further. Our full report sets out a process for doing this with a timetable.

**In summary: Making an offer**

• Work up a compelling offer for other associations that solves your exam questions
• Identify likely associations that could help with these and make contact
• If they respond positively complete their questionnaire (their list of exam questions)
• Consider the issues for tenants
• Consider how you will manage the staff through the process
• If both sides agree there is a case to look at, hold preliminary discussions and exchange relevant information
• If it seems as if there is a potential deal to be done, start the merger process set out by Anthony Collins (see Appendix).
Part B: For associations that have received an enquiry from another association seeking a merger or partnership

In this scenario, you will have assessed your values, strategy and business plan. You might have decided to ‘go it alone’ but keep an open mind, or ‘wait and see’. Alternatively, you may be actively seeking a partner, and an approach has been made in the meantime – or the other association may be responding to your approach.

The process we suggest has three elements:

- An initial sift to see if there is any basis at all for talks about talks. If there is, you can move on to
- A more detailed examination of what you could get out of any deal
- Consideration of whether any deal would stack up for tenants.

**The initial sift:** Is it worth starting to talk to them? These questions should be determined by the Board to allow an initial sift of any approaches. We have suggested some questions below as a starting point.

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You would expect that an initial offer from a competent association would cover these points. But if the other association does not get through the first hurdle you will not take things further.

“We all got the same letter from them when we lost our last CEO. There was no real information in it. It just looked opportunistic to us.”

Association boards after receiving merger offers from the same association based in another part of the country

**The detailed examination** If there is a case for talking, what issues should you raise? It’s all about the other association helping you to answer your exam questions. These will vary. Remember our Principle 2: ‘Be clear on the problem to be solved – and where the opportunities lie’.

Here are the sorts of issues you need to be talking about. In the first instance you might want to send them a questionnaire covering these points.
### Possible criteria for assessing a merger partner

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### Does the deal stack up for tenants?

**Questions they are likely to ask will be:**

- What is the reason for this merger or partnership?
- Will any new organisation be financially strong? How do you know?
- How will this affect rent levels, repairs and maintenance, and service charges? What commitments can you give?
- Will our security of tenure stay the same? Do we keep all of our rights?
- How good is the other association? What is the percentage of tenant satisfaction?
- How much say do tenants have in decision-making?
- Will service levels change in any way? How do we know that our money will not be spent somewhere else?
- Will you build more homes? Where will these be? What sort of rents will you pass on?
• Will you pay for us to bring in an independent adviser?
• How will you take account of our views in coming to a decision about whether or not to merge or form a partnership?

If it does look as if the other association can indeed help you to solve the problems you want to, and offers the right opportunities for both of you, then it’s time to take things further. Our full report sets out a process for doing this with a timetable.

In summary: Responding to offers
• Initial check to see if the offer addresses your exam questions
  • If no – decline
  • If yes – issue your questionnaire
  • If their response does not meet your needs – decline
  • If their response does look of interest – hold preliminary discussions and exchange relevant information
  • Consider the issues for tenants
  • Consider how you will manage the staff through the process
  • If it seems like there is a potential deal to be done start the process set out in our main report.
Appendix: The Anthony Collins legal tools

CHOOSING THE RIGHT LEGAL TOOLS

Choosing the right legal or business tools for delivering any element of business change is crucial. However, it should always be the functions of the business that drive the form that any business takes.

Anthony Collins Solicitors set out below a table of options for those housing associations looking to implement a significant degree of business change. It may well be that many housing associations are already on a journey delivering such changes but, for those who need to change direction or make significant changes, this table of options helps you to choose which legal or business tool may be best for you. Further details are contained in the Form Follows Function full report.

<table>
<thead>
<tr>
<th>EXTENT OF BUSINESS CHANGE</th>
<th>LEGAL OR BUSINESS METHOD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued implementation of strategy</td>
<td>Incremental business improvement</td>
</tr>
<tr>
<td>Growth in/withdrawal from specific services or areas</td>
<td>Internal change implementation plan</td>
</tr>
<tr>
<td>Realignment of business to revised strategy</td>
<td>Restructuring services, assets and staff</td>
</tr>
<tr>
<td>Delivery of new and discrete business objectives</td>
<td>Contracting, sub-contracting admissions and JVs</td>
</tr>
<tr>
<td>Pooling services and/or growing capacity for delivery</td>
<td>Collaboration and consortium arrangements, cost sharing and JVs</td>
</tr>
<tr>
<td>Growing critical mass, range of services or capacity</td>
<td>Group structure, admissions and JVs</td>
</tr>
<tr>
<td>Overall growth strategy and/or corporate entity rationalisation</td>
<td>Mergers and acquisitions</td>
</tr>
</tbody>
</table>
MERGER TIMELINE

Here we set out a summary timeline for a merger between RPs. This is split into three stages:-

- **Stage 1:** Outline Business Case: initial approach through to in principle decision
- **Stage 2:** Full Business Case: due diligence, stakeholder engagement and business case development
- **Stage 3:** Go Live: implementation, consents and assimilation

We would usually expect the full merger process to take between 12 -18 months, although it can be undertaken on shorter (or longer) timescales than this. The process is set out in more detail in the associated full report which also contains helpful information on what you should expect to be contained within the key documents and what some of the assumptions are in this timeline.

**Merger timeline**

1. **Outline Business Case**
   - **3-6 months**
   - **Initial Approach:**
     - Is there alignment with values and purpose?
     - What objectives are met or challenges resolved?
   - **Options Appraisal:**
     - What are the realistic options?
     - What are the parameters?
   - **Outline Business Case Approval**

2. **Full Business Case**
   - **3-4 months**
   - **Due Diligence:**
     - Complete financial, tax, legal and operational due diligence
     - Use results to build and inform the FBC and integration plan
   - **Business Case Development:**
     - Integrate results of activities into FBC
     - Assess extent to which OBC vision and objectives are still met
   - **Full Business Case Approval**

3. **Implementation**
   - **6-8 months**
   - **Stakeholder Negotiations:**
     - Negotiate all necessary approvals (eg funders, local authorities)
   - **Recruit Senior Team:**
     - Confirm all executive and Board appointments
     - Devise employee assimilation plan
   - **Implementation:**
     - Prepare all constitutional, group and legal documentation
   - **Formal Approvals:**
     - Hold formal Board and shareholder meetings
     - Verify all consents and obtain final regulatory consents (HCA/FCA/CC)
     - Complete all legal documentation
   - **Integration:**
     - Implement integration/assimilation plan
     - Measure outcomes against objectives and report back to stakeholders

**Outlines**

- **Business Case Approval**
- **Heads of Terms**
- **OBC Development**

**Details**

- **INITIAL APPROACH**
- **OUTLINE BUSINESS CASE APPROVAL**
- **FULL BUSINESS CASE APPROVAL**
- **GO LIVE**

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