

Case Study

DTP

Alpha Homes

Refinancing

Alpha Homes provides sheltered accommodation for older people and currently owns and manages 852 homes in 25 developments in the North of England, primarily in the Wirral area.

Objective

The objective of this project was to obtain the funds to enable Alpha to remodel some accommodation and generally improve its stock to an enhanced “Alpha Standard”.

Alpha had already identified the need for additional loans but needed support and advice to identify and swiftly arrange the new funding. It was looking to develop a new supportive lender relationship with flexible financial covenants. The new lender would become the biggest lender to the Association.

Alpha Homes
Promoting Independence Later in Life

What we achieved

Exactly one month after appointment a Funding memorandum was issued and this resulted in competitive offers being received from four potential lenders by the end of month two. After undertaking analysis and comparison between the offers, Alpha selected Lloyds bank to provide a 15 year term loan. Lloyds was selected because they offered a combination of financial covenants, pricing and flexibility. They were also able to modify their lending proposal to accommodate Alpha's needs during the investment phase of this project.

All the objectives of the project were met in full and the project completed within one week of the date set in the initial timetable.

Adrian became a full member of the delivery team; he was always available when needed and helped managed the whole process from start to finish. He provided guidance on the possible pitfalls, supported both the executive and the board's decision making and providing challenge and proactive encouragement to Alpha throughout.

Graeme Foster, Chief Executive

A different perspective