

Case Study

DTP

St Vincent's Housing Association

Financial due diligence

St Vincent's is a housing association based in Manchester, with housing across the North West.



Objective

St Vincent's were in talks with Mosscares about a proposal to merge the two associations. We were asked to produce a due diligence report and to provide an independent opinion on our analysis of the financial aspects of Mosscares.

How did we do it?

We started by agreeing the scope of the financial due diligence with the client. We then engaged directly with officers and advisors at Mosscares and provided them with a list of questions and data requirements. Mosscares provided data and responses to our due diligence questionnaire and our analysts performed a forensic assessment. During our

analysis we prepared two sets of supplementary enquiries which Mosscares responded to. Partway through the analysis we met St Vincent's Chief Executive and Director of Finance and IT to provide an update and discuss matters arising from the analysis. Towards the end of the process we met with St Vincent's Board and provided a full update, drawing on the draft report that we had produced. This was followed with further engagement with Mosscares to gather responses to final questions and queries.

What we achieved

A final report was considered by the board and the matters arising from this enabled St Vincent's to proceed with the merger with Mosscares.

St Vincent's engaged Andy Roskell at DTP to undertake financial and treasury due diligence as part of our merger project with Mosscares Housing Group. We have a long standing successful relationship with DTP as part of our treasury work. The approach taken was excellent and rigorous – with a focus on detail but distilling the information into interesting and salient reports that helped us to understand any potential threats to the merger.

Charlie Norman, Chief Executive

A different perspective