

Case Study

DTP

Wythenshawe Community Housing Group

Funding restructure 2016/17

WCHG is a group comprising of two community based registered providers of social housing, both based in Wythenshawe, Manchester. They have their roots in local authority transfer of housing stock.

Objective

The Group had a total £150m of debt facilities available secured on more than 13,000 homes.

DTP was retained to consider a full strategic review of the loan facilities after having identified that the existing loan structure was providing unacceptable restrictions on the ability of the Group to grow and expand.



What we achieved

Through our work the Group has been able to secure £90m of capital market funding over an average 30-year term priced at 3.4% all inclusive.

In addition, bank debt of £61m has been secured over varying durations between 5 and 19 years.

The Group now has the freedom to expand its growth ambitions to meet the Board's ambitions as well as the freedom to secure additional funding in the future.

The Refinancing puts WCHG on a solid platform to deliver its forward Strategy. We are really pleased with how the process went and the outcome achieved. Throughout the process we were supported by Clive Eccleston and the team at DTP whose knowledge and experience played an important role in delivering such a positive outcome.

Richard Coughlan, Executive Director of Finance

A different perspective