

# Case Study

DTP

Thirteen

## Restructuring and refunding

Thirteen manages 34,000 properties from North Tyneside to York, with the majority of homes for rent and sale in Teesside.

### Objective

DTP was asked to provide intensive treasury, funding and financial advice to Thirteen. They wanted to create a new group structure that separated its social housing from its commercial activities, simplify its governance and funding arrangements, and merge several quite different providers into a single entity.

### What we did

We put in place new arrangements to free Thirteen from the constraints of its previous funding arrangements. This has allowed it to maximise use of financial capacity within its loan covenants, while at the same time banking significant

savings from changes to the funding structure. The consolidation of loans has also enabled considerable loan security to be freed up to secure future new loans.

### What we achieved

DTP's advice and support has ensured that Thirteen now has the freedom to take advantage of opportunities that it was unable to previously consider. DTP continues to work with Thirteen on its treasury and business planning for both its social and proposed commercial activities.

thirteen

*Adrian and the team at DTP understand the sector and the funding market and use their skills and knowledge to map out the best route to achieve your organisation's long term ambitions in a very comprehensive but pragmatic way – perfect!*

**Heather Ashton, Executive Director of Resources**

A different perspective