

Case Study

DTP

Progress Housing Group

Group Combination Project

Progress Housing Group own and manage nearly 11,000 homes. The group mainly operate in Lancashire but offer supported living services nationwide as well as delivering key worker accommodation in Lincolnshire.



Objective

With the support of DTP, the Group researched and identified considerable savings and efficiencies from combining all the charitable Registered Providers in the Group into a single RP entity. DTP helped develop a clear and compelling financial business case that generated financial savings and improved resilience. This was brought together in a comprehensive report that covered the benefits, costs, mechanics and risks of a very complex project.

What we did

Following approval of the business case by the board, DTP provided guidance and support to the Project Team on financial and treasury aspects in order that the Group

could successfully deliver the Project. The project included negotiating new terms and conditions with existing lenders and obtaining consent for the combination at an acceptable cost. It also included negotiating new loan agreements with all the existing lenders.

What we achieved

The terms for consent were negotiated with all funders to make the project possible. The Group now has a much simpler corporate structure with considerably improved flexibility and headroom in its financial covenants. This project has considerably improved financial resilience and will enable the Group to use its increased financial capacity to expand its investment aspirations.

Working with Adrian Jolliffe at DTP enabled Progress to successfully achieve its objectives agreed by our Board in the approved business case to simplify the Group structure. Adrian was on hand to provide effective guidance on our loan terms and agreements and worked well with the Group's dedicated project team. The Group's financial capacity to deliver our business plan objectives has been strengthened as a result.

Debbie Atherton, Operations Director and Company Secretary

A different perspective