



# A united front: mergers and amalgamations

Neil Hadden

CEO, Genesis

CEO Designate, Genesis Thames Valley

# Why are mergers being entertained



- Focus on efficiency and effectiveness
- Enhancing/ utilising capacity
- Deliver more/ better outcomes

# The Genesis story



PCCHA



springboard



Genesis  
Housing Group





## Why and how?

- Springboard and West Hampstead were rescues
  - joined a stronger organisation
- Created Genesis Housing Association through amalgamation
  - simplified governance and management arrangements
- Genesis Thames Valley forming through ToE

# Drivers for the merger



- 3000 homes per year
- Improved, more efficiently delivered services – based on digital technology
- Improved outcomes for our customers; continue to improve the wellbeing of the communities we serve

# Aim

- Create a dynamic organisation
- Build many more homes
- Be a sector leader
- Attract other associations



# Process



- We were approached!
- Inception Paper – introduced the idea
- Outline Business Case – proof of concept
- Final Business Case – secure approvals
- Request external consents

# Risks/ drawbacks



- Distraction – effort required
- Due diligence – time and cost
- Impact on staff morale



# Facts about Genesis



- 1400 staff, led by Neil Hadden (CEO); CEO Designate of new organisation
- Founder association formed in 1965; Genesis formed in 2011
- Around 33,000 homes across all tenures, including:
  - 15,800 general needs
  - 3,300 supported housing
  - 3,000 temporary housing
  - over 7,000 leasehold and shared ownership
  - 1,350 key worker accommodation, managed on behalf of others
  - 1500 market and intermediate
  - almost 800 non-residential properties
- £7bn – OMV of owned stock
- Work in over 80 local authorities

# Facts about Thames Valley



- 250 staff, led by Geeta Nanda (CEO) ; Deputy Chief Executive Designate
- Formed in 1966
- 14,900 homes owned or under management
- Award-winning commercial arm – Fizzy Living
- Like Genesis, active in market rent and shared ownership
- Like Genesis, strong commitment to affordable housing and place shaping
- Vision –For everyone to build their lives from the base of a good home.

# Genesis Thames Valley



- c47,000 home organisation, at the top table – scale, influence, greater financial stability and a major player in the sector
- Digital customer service – responding to 21<sup>st</sup> century residents' and customers' needs and expectations
- Together, we can build 3,000 homes a year
- Taking the best of both and creating something new – both have commercial arms and achieve strong surpluses; complementary operating footprint



**Genesis**

**Questions?**