

THE CASE OF AFFORDABLE HOUSING

PRIVATE SECTOR INVESTMENT IN SOCIAL INFRASTRUCTURE

22 JUNE 2018 ————— 22 GORDON STREET

Round table discussions

1ST ROUND TABLE

Models and solutions – what are the models of delivery for affordable housing?

Zena Brabazon, Councillor, Haringey Council

Coming from a political family, it was not surprising that Zena studied PPE at Oxford. Although becoming a qualified teacher, she spent seven years working in Boston, Massachusetts as a community organiser for the Massachusetts State Office for Children. Working in poor inner-city areas soon after the race riots, and during the civil rights movement and desegregation of the Boston schools, was a formative and life-changing experience. Returning to the UK, she worked in the voluntary sector developing and managing a successful charity, and ultimately worked in local government in Haringey and Islington. Zena has vast experience in local government, running complex services, and leading on major regeneration programmes such as Sure Start, the New Deal for Communities and Neighbourhood Management.

Siena Carver, Senior Global Analyst, CBRE

Siena is a Senior Global Research Analyst at CBRE, focusing on the dynamics of the global economy and their relationship with real estate performance. Before CBRE, she worked at Sainsbury's, gaining practical experience in Property Investment and Development, and Estates Management. Siena recently completed a Real Estate Masters degree at the University College of Estate Management following an undergraduate degree in Geography at the University of Cambridge. Siena is a co-author of *Affordable Housing: Emerging Asset Class, Global Investment Possibilities*, a viewpoint produced in collaboration with the CBRE US Affordable Housing team.

Neil Cleary, Project Manager (Affordable Housing), Regeneration, Neighbourhoods and Housing Directorate, London Borough of Hackney

Neil is a Project Manager within the Regeneration Division at Hackney, responsible for affordable housing delivery in the borough, working on the Council's major Estate Regeneration and Housing Supply Programmes but also working with private developers and Registered Providers. Previously he spent five years at Camden Council as an Affordable Housing Development Coordinator, and prior to that he worked as a Town Planner at both Camden Council and Westminster City Council.

Chris Dunbar, Associate Director, KPMG

Chris is an Associate Director in KPMG's Infrastructure Advisory Group where he advises on commercial structuring and financing of complex public private social infrastructure transactions for health, higher education and government clients. Prior to joining KPMG Chris worked for PPP infrastructure investors including John Laing, Amey and United House, on development of PPP and strategic partnership transactions in the transport, education, health and housing sectors in the UK and North America.

Robbie Erbmann, Head of Housing Strategy, Transport for London

Robbie is Head of Housing Strategy at TfL. TfL have an ambitious target of starting on the sites that will deliver 10,000 homes by May 2021, of which 50% will be affordable – while at the same time realising £850 million in value. Robbie's team are charged with delivering the strategy, policy and plans to deliver these targets – as well as enabling the delivery of other mayoral priorities in areas such as energy and training and skills. Robbie's previous roles have included working as Special Adviser at Cabinet Office, as well as senior adviser roles to both Tessa Jowell and Ken Livingstone.

Pete Gladwell, Infrastructure Advisory Director, Legal & General

After an erstwhile life as a youth worker, Pete joined Legal & General in 2007, launching a new generation of property funds focussed on liability matching and Defined Contributions pension schemes, and L&G's joint venture with PGGM, which total over £5bn. In 2015, Pete moved to lead L&G's investments with the Public Sector, which now total over £4.35bn. Pete holds an MA from Brasenose College, Oxford in Computation, the IMC, and is a Fellow of the Royal Society of the Arts. Pete is also a Trustee of the Young Foundation, which works to create a more equal and just society through social innovation.

Nicholas Hayes, Thamesmead Head of Finance, Peabody

Nick is the Head for Finance for Regeneration and Commercial in Peabody. The core part of this is focusing on the regeneration of Thamesmead in East London that Peabody are leading on. He also works closely with the development team to help deliver Peabody objective of 2,500 new homes per year with a significant proportion of them being affordable homes.

Will Jeffwitz, Head of Policy, National Housing Federation

Will is Head of Policy at the National Housing Federation, concentrating on finance policy, rent affordability and new supply of housing. Before that he worked in policy roles in the civil service and charity sector for several years. He is also chair of economics education charity Economy.

Marcus McPhillips, Senior Policy Officer - Housing and Land, Greater London Authority

Marcus is a Senior Policy Officer in the Housing and Land Directorate at the Greater London Authority (GLA). At the GLA, Marcus primarily works on the development and implementation of the Mayor's policies for 'Delivering genuinely affordable homes', as outlined in chapter four of the new London Housing Strategy. Marcus has also previously worked in research and policy roles at Shelter and the National Housing Federation.

Victoria Pinoncely, Research Manager, Centre for London

Victoria is Research Manager at Centre for London, a think tank with a mission to develop new solutions to London's critical challenges and advocate for a fair and prosperous global city. She leads on the Centre's work on Housing and Neighbourhoods and is the author of forthcoming reports on council-led housebuilding and housing innovation in London. Prior to joining Centre for London, Victoria worked in policy and research at the Royal Town Planning Institute, where she authored reports on the role of places in contributing positively to social issues such as public health, ageing and poverty. Previously, she was consultant in infrastructure, economics and planning at AECOM, and a researcher for LSE Cities, where her work focused on the impact of urban living on health and wellbeing.

2ND ROUND TABLE

Critical assessment and futures – what financial tools are being used to deliver affordable housing?

Shamez Alibhai, Portfolio Manager, Cheyne Capital

Shamez is Head of the Cheyne Social Property Impact Fund, which he established in 2014. The Fund is a socially-responsible landlord and is committed to solving the chronic shortage of housing solutions for disadvantaged groups in the UK. Working with high-impact, social sector organisations, the Fund has delivered a wide range of housing solutions ranging from social and affordable housing to supported accommodation, assisted living and other forms of intermediate housing. Shamez joined alternative asset manager Cheyne Capital in 2006 and has over 15 years' experience in the UK housing and real estate sectors. He has Masters degrees from Yale University and McGill University. Shamez has been a supporter of the ethical investment sector for many years, having financed micro-finance institutions while working at Credit Suisse and is a UK "social angel investor" with a focus on healthcare.

Jason Blackhurst, HRA Financial Advisor and Major Projects, London Borough of Camden

Jason is the Team Lead for HRA and Major Projects at London Borough of Camden. His specialities include being a fully qualified CIPFA Accountant with Open Book Accounting Level Three CIPFA qualification, Financial modelling and analysis, and project management experience.

Bob Colenutt, Associate Lecturer, Oxford Brookes University

Bob Colenutt is an associate lecturer at Oxford Brookes university. He has a career in planning and regeneration working for community groups and local authorities. He writes and campaigns about the impact of the property market on cities and communities. Bob has acted as an expert witness on behalf of community groups who are challenging developer and local authority viability assessments which aim to reduce affordable housing obligations.

Thomas Glasson, Director of Residential Development Consultancy, BNP Paribas Real Estate

Tom has extensive experience of development consultancy, including the negotiation of Section 106 agreements and disposal, appraisal and valuation, viability modelling and general affordable housing advice. Prior to joining BNP Paribas Real Estate, Tom gained experience at CBRE and Montagu Evans. Tom has worked cross-sector providing a broad range of valuation/consultancy advice to clients in respect of Red Book valuations, Financial Modelling, Disposal, landlord, and tenant and compulsory purchase.

Alex Greaves, Fund Manager, M&G Real Estate

Alex heads the residential capability at M&G Real Estate. He has built the team from inception in 2013, and to date has invested circa £950m across 3,750 Private Rented Sector and Build-to-Rent units in the UK. Prior to joining M&G Real Estate, he spent seven years at Grainger with responsibility for the Schroders ResPut fund and the Grainger Geninvest JV with Genesis housing. He also set up Grainger's Ramp platform and managed its partnership with Lloyds Banking Group for distressed borrowers. Alex is a member of the Royal Institution of Chartered Surveyors (RICS), of the Investment Property Forum (IPF) and the deputy chair of British Property Federation Residential Committee.

Paul Hackett, CEO and Chair, Optivo and g15

Paul became CEO of Optivo following the merger of AmicusHorizon and Viridian in 2017. Prior to that he spent eight years as CEO and COO of AmicusHorizon. Optivo will invest £3.5 billion in developing 15,000 new homes over the next decade. Paul has worked in the housing association industry since 1989. Before joining AmicusHorizon, he was Executive Director: Development and New Business for Moat and a Director at L&Q. Paul is Chair of g15, representing London's largest developing housing associations. He is a Fellow of the Royal Institution of Chartered Surveyors, the Chartered Institute of Building and the Chartered Institute of Housing.

Andrew Heywood, Consultant

Andrew is a specialist in housing and mortgage markets, regulation, governance and European issues, with significant networks within the housing and mortgage sectors including lenders, politicians and officials in the UK government, the regulatory authorities and Europe. Andrew is a visiting fellow of the Cambridge Centre for Housing and Planning Research (CCHPR) and research fellow at the Smith Institute. He is also editor of the journal Housing Finance International. Andrew writes for a number of publications on housing and lending issues. Before becoming a consultant, Andrew worked in a senior policy role at the Council of Mortgage Lenders (CML) where he had specific responsibility for lending for social and affordable housing, low-cost home-ownership products and the private rental sector. He also led the Council's work on European issues, focusing particularly on mortgage and consumer credit regulation and also co-ordinated its position on UK consumer credit issues.

Paul Phillips, Group Finance Director, Notting Hill Genesis

Paul is the Group Finance Director and a member of the Executive Board of Notting Hill Genesis. He is responsible for financial management and accounts recording throughout the Group. His team is responsible for raising private finance from banks and the capital markets to fund the growth of the organisation. The Finance Directorate prepares the annual and longer term financial plans monitors progress against them and evaluates the financial implications of new business opportunities. The Finance Directorate also prepares the financial statements for audit and deals with all financial transactions, such as paying suppliers and accounting for rents and other income. Paul's team is also responsible for Governance for the Group as a whole. Paul has a strong track record in finance and housing. He joined Notting Hill Housing in November 2004 from Servite Houses, where he was Finance Director for eight years and notably led on their first Private Finance Initiative project. Before that, Paul worked at Knightstone Housing Association, United Kingdom Housing Trust, the Housing Corporation and London Transport. He has approaching 40 years' experience of financial management in the sector. He is a Fellow of the Association of Chartered Certified Accountants and holds an MBA from the University of Bath.

Pete Redman, Managing Director, ReSi Capital

Pete is Managing Director of Property at ReSi Capital Management Limited. He was educated at the University of Cambridge where he studied Engineering, and History and Philosophy of Science. With a family background in property and house building, and starting as a rent collector for Islington Council, Pete's career has been in leading organisations that develop and manage social housing, including running some of the largest capital programmes in the country. He has been Chief Executive of a number of Housing Associations including Notting Hill Housing Group and London's largest ALMO Lambeth Living. He is a past Chair of the London Housing Federation, the RIBA Housing Client Forum, and Chair of Ducane Housing Association, and is currently Chair of the East Midlands RIBA Housing and Planning Group. Alongside his housing research interests Pete is investing equity funds for Residential Secure Income plc, a stock market quoted REIT, into affordable housing.

Paul Stanworth, Consultant

Paul has 30 years' experience in finance, investments and trading covering Private Equity, Real Estate (Commercial and Residential), Credit (traded and private), Rates, Securitisation and Derivatives. Paul has expertise at building businesses and start-ups in finance and industrial sector with senior executive experience at FTSE100 divisional CEO and ExCo level. Paul has experience at investing at Prudential and Legal & General and advisory roles at RBS, DB and ML whilst being a Qualified Actuary, also active in the education department of the profession. Paul attended UCL and gained a BSc in SCORE in 1989.

Caroline Taylor, Project Director, Infrastructure and Projects Authority

Caroline is Project Director working at the Infrastructure and Projects Authority, Cabinet Office. She works as a Commercial Specialist within the Housing and Regeneration Team. Here Caroline provides strategic advice, experience and expertise on the delivery of complex infrastructure projects, with a particular focus on large scale housing and regeneration projects. The core aim being to join up government's initiatives in the areas of infrastructure (including transport and digital infrastructure), housing and jobs so as to promote economic growth. Prior to this, for over 20 years, Caroline worked in the private sector in a range of cross disciplinary transaction delivery roles, at law firms (including Freshfields, Mayer Brown and Macfarlanes), in Property Companies/ Corporates (Bride Hall Group and United House) and in Private Equity (Patron Capital).

Piers Williamson, Chief Executive, The Housing Finance Corporation

Piers has been the Chief Executive of The Housing Finance Corporation ("THFC" – a £6Bn profit-for-purpose lender to UK Housing Associations) for the last fifteen years, working extensively with government and government agencies and viewed as a sector expert on all aspects of housing finance. He has also recently advised the Australian Federal Treasury on setting up an equivalent bond aggregator in Australia. He has 35 years of experience of the UK, US and European financial markets specialising in bank treasury risk management, securitisation and the interface between private sector financing and Government. He holds professional qualifications in both treasury and banking and in addition to his duties at THFC served as a non-executive member of the Homes & Communities Agency's Regulation Committee for Social Housing between 2012 and 2015.