

Finance newsletter



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Introduction

Dear colleagues,

Welcome to the winter 2018 edition of the Finance newsletter. This edition includes updates on:

- an amended template Mortgagee Protection Clause, secured by the Property Finance Working Group
- a consultation on proposals to make minor revisions to the Accounting Direction for social housing providers
- the introduction of Making Tax Digital, and a six-month delay for “complex taxpayers”
- the implications of the Social Housing Green Paper for housing association finance
- ten top tips to manage the transition from LIBOR to SONIA
- LGPS and SHPS valuations
- next year’s Finance Conference and the announcement of the full programme
- a new home for next year’s Housing Finance Awards

Tell us how you’d like to receive information

We're discussing how we can improve the way we send you finance updates in the future – more detail on this will follow but please [send us any initial thoughts](#).

In the meantime, have a great Christmas and New Year, and [please get in touch](#) if there's anything you'd like to discuss.



Will Jeffwitz

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Federation updates

Amended template Mortgagee Protection Clause

The Property Finance Working Group has secured an amended template Mortgagee Protection Clause that supports the need for housing associations to aim for increased security values within Section 106 agreements.

The Group, previously called the Securitisation Working Group, has been working to agree a consistent approach to the MPC within S106 agreements to ensure that housing associations can achieve best possible funding value when securing loans against social housing assets.

The intention behind an MPC is to protect the funder and anyone acting on behalf of or for the funder to be able to carry out its duty as a mortgagee, should a borrower default on its loan. Where the MPC does not provide sufficient protection for the funder and they would be bound by the affordable housing restrictions in the S106 Agreement, the value would be limited to Existing Use Value for Social Housing (EUV-SH).

The best possible funding value is Market Value Subject To Tenancies (MV-STT), where the funder would be able to sell on the open market, to either a housing association or a non-regulated purchaser; and neither the lender nor successors in title would be bound by the affordable housing restrictions in the S106 Agreement.

The Property Finance Working Group is made up of representatives (including lawyers (acting for both funders and borrowers), borrowers and valuers) and was set up in August 2014. The representatives of the Group are from London and Quadrant Housing Trust, Addleshaw Goddard, Allen & Overy, Clarke

Willmott, Clifford Chance, Devonshires, JLL, Savills, Trowers and Hamblins, Wright Hassall and Winckworth Sherwood.

The Group has worked collaboratively with the Greater London Authority (GLA) to agree the clause that will enable housing associations to access MV-STT valuations on the basis that there are no restrictions identified through due diligence. The amended clause has been agreed with the GLA.

Housing associations are strongly encouraged to consider the wording of the MPC within S106 agreements and understand what asset funding value could be achieved at the earliest possibility, i.e. at the point of negotiation using in-house expertise or external advice.

We are aware that this change directly benefits housing associations operating in London. However, we believe that the amended clause should also help associations around the country work with local authorities to reach their shared ambition to develop more affordable housing in their local areas.

More information

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Federation updates

Consultation on Accounting Direction changes

The Regulator of Social Housing has launched a consultation on proposals to make minor revisions to the Accounting Direction for private registered providers of social housing.

Legislation permits the regulator to make directions to PRPs about the way providers prepare their accounts, and to profit-making providers in respect of social housing activities. The Accounting Direction ensures that providers report a common minimum set of disclosures within their accounts and that various aspects of compliance with the Regulatory Standards are disclosed and certified within the published accounts.

The proposed changes aim to:

- align the Direction with the requirements of the Value for Money Standard introduced in April 2018
- accommodate the legislative abolition of the Disposal Proceeds Fund
- reflect other changes in legislation, in accounting standards and recommended practice.

Any changes made to the Accounting Direction will come into force for accounting periods commencing 1 January 2019 although early adoption will be encouraged.

[More details can be found here](#). Responses can be made through an online survey response, or by email or post.

The six-week consultation, launched on 8 November 2018, remains open until 20 December 2018.

More information

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What does the Social Housing Green Paper mean for the world of housing association finance?

The new ideas set out in the Social Housing Green Paper could have significant implications for the sector's finances, which do after all, underpin everything that we collectively seek to achieve.

The Green Paper is clearly a watershed moment for the housing association sector, asking big questions about the role that social housing should play, how it should be built and managed and what the relationship between landlords and tenants should be. [The Federation's response](#) sets out our view, based upon extensive consultation with members and their tenants, and how we believe the sector can play a positive and proactive role in delivering on the shared objectives of tenants, landlords and government.

Transparency and reputation

Housing associations are well versed in the measurement, analysis and reporting of financial performance information. [The Sector Scorecard](#) demonstrates the sector's commitment to transparency in this area and is evidence of what can be achieved when we decide to take collective action to address a clear need. The Green Paper raises the important question of transparency in other areas; how do landlords, tenants, government and other stakeholders access information about service quality and the experience of tenants?

Federation updates

Many housing associations report against local offers agreed with their tenants, or participate in the STAR survey, but is this consistent, accessible and well understood by our important stakeholders? It is clear that greater transparency in this area must be a focus going forward, and this has implications for regulation, reputation and therefore relationships with lenders and investors. Housing association boards must take the lead in gaining assurance about the quality of the services they provide and ensuring this is successfully communicated to the outside world.

Existing homes and tenants

The housing association sector is a major developer of [new affordable housing in England](#) and at the forefront of delivering the vital, quality, mixed-tenure homes and places that the country needs. Maintaining and increasing the supply of new homes has required ingenuity and innovation in recent years as the policy landscape has changed and capital investment by the Government has failed to return to pre-2010 levels. This has had implications for the sector's finances and business models.

The parts of the Green Paper that focus on existing homes and tenants add urgency to the questions that housing associations have long been grappling with. What should be the balance between investment in existing homes and services and the development of new homes for new tenants? Within the context of reducing income (the -1% rent cut is after all still with us) and reduced government grant, to what extent can and should existing assets be leveraged in order to generate resources for new supply? Add to this mix, the prospect of a new Decent Homes Standard and the implications that this could have for asset management and investment profiles, and it is certainly time to

consider where and how limited resources are best deployed.

Reducing stigma and restoring pride in social housing

Housing associations have always taken pride in the delivery of their core purpose and mission: the provision of quality and affordable homes and services to diverse customers. But the policy environment, the media, and at times politicians, have in different ways contributed to negative perceptions of social housing and social housing tenants. The Green Paper is an opportunity to reset this dynamic and change the narrative. As mission-driven, community benefit, organisations with business models that are uniquely placed to deliver social value, housing associations have a key role to play in articulating the positive impact that the provision of affordable housing has in communities across the country.

Our focus on, and communication of, mission, values and impact must not be supplementary but inherent, it must run through our financial reporting, our internal models and assumptions, and our investment appraisals. If we can make that a reality, and communicate how we do it to the outside world, we will surely be on the way to delivering a new deal for social housing in this country.

More information

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Federation updates

Our response to the Government's rent consultation

We've submitted our response, on behalf of the sector, to the Government's consultation on rents for social housing from 2020-21.

The key points and recommendations covered in our submission are as follows:

- The Government proposes that registered providers can increase social and affordable rents by CPI +1% each year from 2020/21 for at least five years. The Federation welcomes this proposal, which provides the right balance between maintaining affordability for tenants, protecting the welfare budget, and providing financial certainty for investment in new and existing homes.
- Housing associations have shown that they carefully consider affordability for tenants when setting rent levels, and across the sector use existing flexibilities in a balanced way. We suggest that to avoid ambiguity the wording around flexibility reverts to that used in the previous rent standard.
- The definition of specialised supported housing differs from that used in the previous rent standard and risks unintentionally excluding schemes developed under the old definition. We suggest the wording used in the previous rent standard is maintained.
- Introducing a convergence mechanism to allow social rents below formula rent to be gradually brought up to formula rent would further help housing associations deliver the balanced rent-setting policies that the Government and housing associations seek.

[Download the full submission.](#)

More information

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Regulation

Response to the Government's Call for Evidence

We've submitted our response, on behalf of the sector, to the Government's consultation on rents for social housing from 2020-21.

Below is a summary of the main points of our response:

- The time is ripe for a review of the regulation regime, which has been substantially in place since the Housing and Regeneration Act 2008 (with some important changes in 2011).
- The role of regulation is to create a framework within which housing associations can deliver on their social purpose as effectively as possible. This is the test against which any regulatory proposals should be judged. The review should be comprehensive in scope, except where issues have been determined recently, such as the new insolvency provisions for registered providers and the deregulatory provisions of the Housing and Planning Act 2016.
- The review should consider the underlying legislative basis for regulation as set out in the Housing and Regeneration Act 2008, as modified by the Localism Act 2011.
- Any changes to the regulatory regime should not add to, and if possible should lessen, the risk of reclassification of housing associations as 'public' for the purposes of government accounting.
- The Regulator should remain a free-standing agency with a clear legislative remit and should be subject to direction by ministers only in specific limited areas.

- The Federation supports more effective regulation of consumer issues but we believe it is essential the Regulator maintains its current focus on governance and financial viability and the strengthening of consumer regulation.

More information

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Leasehold reform — reviews and consultation

Following serious concerns about the operation of the housing market, the Government has initiated a number of reviews.

The reviews are looking at issues such as:

- the sale of houses on leasehold terms
- ground rents that escalate sharply over the course of the lease
- onerous consent regimes
- the difficulty and excessive cost of enfranchising and extending leases.

These issues are all closely connected, and the various streams of work need to be seen in association with each other.

We agree that serious abuses have emerged in the housing market in recent years and that Government is right to review the situation urgently, with legislation needed as soon as possible.

One of the consultations sets out how the Government proposes to implement its decision to ban the sale of houses on leasehold terms.

Regulation

We support the proposed ban, subject to exemptions for shared ownership housing, Community Land Trusts, and other cases where leases are essential. We are pleased that the consultation paper accepts the case for these exceptions.

The same consultation also proposes that (subject to suitable exemptions) ground rents should be subject to a strict upper limit so that they no longer allow the extraction of a significant profit from purchasers. We support this proposal, and agree that the suggested limit of £10 per annum will achieve this purpose.

More information

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Tax

VAT — service charge concession rule rate

This update is provided by Deloitte, the Federation's tax adviser.

HMRC has recently issued a brief concerning VAT exemption for domestic service charges.

The exemption, extra-statutory concession 3.18 (the "Concession"), is explained in [Revenue and Customs Brief 6 2018](#). This brief explains HMRC's policy on the changes to the VAT exemption of all domestic service charges from 1 November 2018. The new VAT Information Sheet (07/18) has also been issued and HMRC have updated paragraph 12 of [VAT Notice 742 on Land and Property](#).

It is recommended that the arrangements with property management companies, and those involving management by/for other landlords are reviewed to determine whether any additional VAT costs or compliance burden will be required going forward. The critical factor in determining the appropriate VAT treatment will be the nature of the contractual arrangements between the housing association and the management company (and if applicable, the tenant/leaseholder).

The Concession allows a landlord of a common area of a shared residential estate to treat mandatory charges to freehold owners of dwellings on that estate as exempt from VAT. HMRC therefore accepts that domestic service charges paid by tenants to their landlord are exempt from VAT. This is because the service charge is treated as ancillary to the main supply of domestic accommodation (exempt from VAT).

However, where similar services are supplied to freehold owners of dwellings (for example, housing

associations), such services would be standard-rated for VAT purposes because there is no supply of domestic accommodation to link those services to. Whilst property management companies may collect services charges from the occupier on behalf of the housing association, the property management company's services are nevertheless provided to the housing association, rather than the occupier, and therefore the service does not benefit from the Concession.

HMRC considers that some property management companies (and similar) have incorrectly applied the Concession. Going forward, they should correctly account for VAT from 1 November 2018. This is also relevant to housing associations who manage properties for other landlords and have not been charging VAT.

Please note that there is no requirement for retrospective adjustments to be made so VAT should only be charged in circumstances falling outside of the Concession from 1 November 2018.

More information

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Making Tax Digital for VAT — six month deferment

This update is provided by Deloitte, the Federation's tax adviser.

HMRC has deferred the mandatory implementation of Making Tax Digital by six months to 1 September 2019.

The deferral applies to a wide range of businesses,



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including VAT groups, trusts and not for profit organisations that are not set up as a company. This is likely to cover the vast majority of housing associations.

However, groups that operate single-company VAT registrations (for example, Design and Build companies) will have to begin submitting VAT returns digitally by the original deadline of April 2019.

Currently, the “soft landing” period to April 2020 for digital links has not been extended for those benefitting from the delayed start date.

More information

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Domestic reverse charge for fraud in the construction sector

This update is provided by Deloitte, the Federation's tax adviser.

HMRC has confirmed that the construction industry anti-VAT fraud provisions will only apply to positive VAT-rated services (i.e. 20% or 5%), where payments are required to be reported through the Construction Industry Scheme (“CIS”).

This change will be effective from 1 October 2019, and addresses the concerns regarding potential difficulties in identifying whether construction services supplied to non-construction businesses would have been subject to the reverse charge.

Other key points are as follows:

- the definition of ‘construction services’ closely

follows the CIS legislation

- end users will be excluded from the scope of the provisions (and those connected to an end user who is making an onward supply to that end user, should also be considered as an end user)
- where there is a mixed supply (with an element being subject to the reverse charge), then the whole supply should be subject to the reverse charge i.e. no apportionments should be made
- where reverse charge supplies have been made to a customer on a specific site, if the parties agree, further supplies to the same customer on the same site can also be treated as reverse charge supplies
- no formal certification will be required by an end user, but the onus will be on it to make the supplier aware in writing that it is an end user (and it will be responsible for self-accounting for VAT on affected supplies in any case).

HMRC recently published final policy note, explanatory memorandum, and statutory instrument in respect of the forthcoming domestic reverse charge on construction services. We expect more detailed guidance to be published ahead of the 1 October 2019 start date, but in the meantime, the current guidance [can be found here](#).

More information

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Tax

IR35 changes for the private sector

This update is provided by Deloitte, the Federation's tax adviser.

The Autumn Budget confirmed that the proposed reforms to the taxation of personal service companies in the private sector will be implemented from 6 April 2020.

The new rules will apply to large and medium-sized businesses, and are expected to largely mirror those implemented from April 2017 in the public sector, with some refinement to be facilitated by a formal consultation over the coming months. This means that from April 2020:

- the responsibility for undertaking employment status assessments could become the responsibility of the entity using the services of the worker
- the responsibility for operating PAYE withholding will be that of the entity paying the PSC.

Whilst the implementation date gives some time to prepare for the changes, work will still need to begin now in order to prepare. Where internal project teams have already been established and an assessment of supply chains has taken place, the next significant step will be developing a policy over a number of important areas. These include cost and pricing decisions, how to manage status assessments, the communication process, dispute management, contractual updates/protection and wider governance.

For businesses at the start of the journey, confirmation that the change is happening will be the trigger to bring impacted stakeholders together to determine the way forward.

The scale of the challenge for organisations will

depend on:

- the organisation's current visibility over the profile of its contractor population (direct personal service company engagement vs engagements via agencies) and for housing associations this will likely be varied and covering all types of contractors from consultants to maintenance and repairs workers
- the number of off-payroll arrangements within the scope that will need to be assessed, which again could be significant for large housing associations
- the number of interested stakeholders who will be impacted by the changes (procurement, tax, legal, HR, payroll etc.) and the organisation's ability to make decisions quickly where in some cases priorities conflict.

There is a lot to do before the implementation date and whilst organisations will be comforted by the longer timeframe, starting now is strongly recommended.

More information

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Pensions

Preparing for the 2019 LGPS valuation

This update is provided by KPMG, which offers pensions advice to Federation members. KPMG are a Preferred Supplier of the Federation.

The LGPS valuation date of 31 March 2019 is looming. Gilts yields are lower and inflation is higher than three years ago, so there is good chance deficits will have increased from the total £38bn at the last valuation. However, it will depend on the asset returns for individual LGPS funds and the funding treatment applied by each of the Actuaries.

Engaging with your fund

On the whole, asset returns have been strong since the last valuation. Your organisation may want to consider estimating its current funding level, and if favourable, engaging with your fund to crystallise the position. Your fund may not allow any funding improvements to automatically feed through into lower contributions from 2020, however, if markets move against you over the next few months you will have set down a marker now, rather than talk in hindsight at the time of the 2019 valuation.

The earlier you engage, the better your organisation's chances of influencing the valuation outcome.

Employer cost cap

A cost cap mechanism is in place for public sector schemes, designed to ensure public service pension schemes remain affordable and sustainable for 25 years.

In theory employers pay no less than a fixed floor and no more than a fixed ceiling, and if costs exceed the ceiling then action is taken to bring it back in line with target cost.

This is measured every four years in line with other public service valuations. For the LGPS there is a 2% buffer either side of 19.5% for employer future service rates.

Perhaps surprisingly given the general trend for increasing pension costs, on 6 September 2018 the Treasury announced the floor had been breached, which actually means a benefit improvement may be on the agenda. This is because the test only allows for demographic changes such as the dampening of life expectancy increases, and does not allow for changes in market conditions. This means the impact of lower gilt yields and higher inflation is not taken into consideration.

The default benefit improvement is an improvement to the accrual rate, however it might be that there is some nominal tinkering around the edges instead, for example reducing member contribution rates. All will be at the expense of increasing employer contributions.

More information

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SHPS valuation

The SHPS valuation results have been published and as anticipated the deficit has grown materially from £1.3bn in 2014 to £1.5bn in 2017.

This is particularly disappointing given that around



Pensions

£350m in deficit contributions have been paid by the sector over this period. A deterioration in market conditions is the main driver for the increase. This has also led to a 30% increase in future service contribution rates.

Deficit contributions

Under the new schedule of deficit payments the tiered structure has fallen away, replaced by a steadily increasing stream of contributions. Overall deficit contributions go up 10% from April 2019, from £147m to £161m. This impact will grow over time as the previous tiers fall, and by the end of the recovery plan the sector will have paid around 60% more in deficit contributions.

However at the individual employer level the impact can be significantly different, in part due to a change in the way deficits are allocated between employers (to share of liability) and in part depending on how your profile has changed relative to SHPS as a whole over the last three years.

How to interpret your results

When looking at your results your organisation may want to think about a few things in particular, and it's worth separating your thinking between past service deficits and the cost of future accrual.

Past service

Some questions you might want to consider include:

- Are you a winner or a loser from the change in approach to allocating deficits?
- What percentage of the total SHPS assets and liabilities has been allocated to your organisation and how big are your liabilities?

This is interesting to know if orphan liabilities are a concern for your organisation and helps to understand your exposure relative to how big your organisation is.

- Are your members on average older or younger than the average SHPS member across the whole scheme? You might be either a winner or loser depending on the answer. For example, if your members are younger than average, then if you were in your own scheme you would be paying less towards future service than you will be in SHPS.
- What does the risk exposure look like for your organisation, and what does this mean for possible deficit contributions in three years' time?

Future service

There are similar questions in respect of future service. Your organisation will also need to consider whether it will consult on changing the structure or the member contributions.

SHPS defined benefit is very valuable, but it's worth considering how much your staff value it. This opens up some interesting conversations in respect of maximising the impact of a finite budget for spend on pensions and wider reward. Consideration of the above will help with making the right decisions for your organisation. Whether that be offering choice within SHPS, increasing staff contributions, turning on or off the defined benefit tap, or transferring out of SHPS entirely.

More information

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LIBOR and SONIA

Are you prepared for the introduction of SONIA?

This update is provided by Aquila Treasury Finance Solutions (ATFS).

The London Interbank Offered Rate (LIBOR) is being replaced by the end of 2021. Joseph Carr, Director at ATFS, suggests ten top tips for housing associations to manage the transition effectively.

Since the global financial crisis, LIBOR has been discredited as the reference for measuring interbank borrowing, because of some banks' involvement in rigging the rate-setting process. Also, transaction volumes on which rates are calibrated have fallen dramatically.

Although LIBOR underpins \$350tn of global commercial financial transactions – some \$30tn of which is in the UK, including circa £60bn English housing association loans and £10bn standalone derivatives – it is no longer regarded as fit for purpose, and is to be replaced by SONIA (Sterling Overnight Index Average) by the end of 2021.

SONIA will need to be adopted in loan agreements and derivative deals. The transition to SONIA will not only affect the pricing of new transactions but will also affect existing financial instruments that mature after 2021. This is particularly significant for housing associations, as they hold a disproportionately high volume of long-dated instruments.

As SONIA tracks below LIBOR, there will need to be a recalibration exercise on transition, and rates could diverge after that point. Therefore, the transition may not be economically neutral and, as the process is market-led, the fear is that funders may not

adopt a consistent approach. Additionally, there is a concern that the wording of new and existing lending agreements may allow funders to unilaterally amend terms.

Substituting current SONIA rates for LIBOR in existing English housing association facilities suggests potential increased exposure in excess of £1bn for the sector. Housing associations need to ensure they are preparing for this change now to assess and limit the extent of the potential impact.

Top tips to reduce exposure to your organisation

1. Be sure to keep abreast of changes as the new system is being developed, and to tap into market-led initiatives. At the end of last month, The Bank of England [issued a helpful starter pack](#) on the transition to SONIA. It contains helpful links to essential reading and a timeline with important milestones up to implementation.
2. Consider collaborating with fellow housing associations that hold similar financial instruments and work through the different options for transitioning to SONIA.
3. Review existing loan and derivative portfolios to:
 - identify those which mature after 2021
 - quantify the potential impact
 - determine whether they contain clauses that protect the interests of borrowers.
4. Ensure you future-proof new financial instruments, either by denominating them in SONIA or referencing to SONIA elements maturing after 2021.



LIBOR and SONIA

5. Seek professional advice early, from your treasury adviser or legal representative. The transition to SONIA is a very complex process.
6. Once you have assessed the impact as suggested above, notify your board of the estimated impact and agree contingency arrangements.
7. Include the transition to SONIA on your organisation's risk register – assess the risks and benefits and agree mitigation for a range of scenarios.
8. Agree governance arrangements, including allocating the responsibility for SONIA to a senior executive.
9. Decide on an approach and timing for negotiating with funders.
10. Most importantly – do not panic...

It is not certain how exactly this will pan out but following these tips will stand your organisation in a strong position to navigate the changes successfully. The credit crunch exposed weaknesses in the operation of global money markets, and the transition from LIBOR to SONIA, whilst potentially being bumpy, may well result in a system which is more robust and stable.

More information

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Finance resources

Housing SORP: 2018 update

We have published a revised edition of the Housing SORP following recent changes to financial reporting standards.

This version reflects the changes to Financial Reporting Standards 100, 101 and 102, resulting from the Triennial review 2017 amendments issued by the Financial Reporting Council in December 2017.

The updated edition is effective for financial years beginning on or after 1 January 2019.

It is available in print and digital formats – you can [order on our website](#). For more information contact [Rick Lloyd](#).

Autumn Budget – summary and member briefing

We've summarised the main points of interest for housing associations from the Autumn Budget.

Our at-a-glance round-up looks at the relevant aspects of the announcement and how they are likely to impact on the sector, with our eight-page member briefing exploring this in more detail.

[Find out more and download the briefing](#)

Updated anti-money laundering guidance

We've updated our guide to the UK's anti-money laundering legislation. The guide aims to ensure that members are compliant with the legislation and to protect them from the effects of money laundering.

The UK anti-money laundering regime has evolved over a number of years and includes legislation intended to counteract not only criminal money laundering but also terrorist financing.

The objective of this guidance is to ensure that members are compliant with the legislation and to protect them from the effects of money laundering.

It is also intended to assist members in producing appropriate risk-based systems and controls to enable the effective mitigation of money laundering and terrorist financing risks.

The guide was originally published in 2010, and updated in June 2018.

[Download your copy of the guidance here](#)

Events and conferences



Housing Finance Awards

Liverpool | 20-21 March 2019

The Housing Finance Awards return in 2019 to a new home at the Housing Finance Conference.

We'll be celebrating excellence in social housing finance rewarding the very best teams and individuals in our sector. The deadline for entries is 28 January and the winners will be announced at the conference on 20 March.

More information

[Find out more about the awards and how to enter](#)



Housing Finance Conference and Exhibition 2019

Liverpool | 20-21 March 2019

We've now published the full agenda for next year's Housing Finance

Conference, including more than 55 sessions and 90 speakers. [Book your place](#) by Friday 18 January to save £150 with our early bird tickets.

This year's event broke all records: 1,600 participants attended over 50 session, there were more than 12 hours of networking opportunities and 65 speakers. [Watch the highlights of the 2018 conference here.](#)

More information

To find out more, visit: finance.housing.org.uk