

AUGUST 2024

AUGUST 2024 EDITION OF 2TIX NEWS

In this issue, in addition to our exciting news, we explain some of our recent innovations and some of the projects we have been working on lately.

DOUG SARNEY – is joining us from 1 September to help drive forward our Nordkap partnership.

In June we launched **KNOWLEDGEBANK** which will become the primary source of treasury briefings for housing associations.

We have taken on more **HOUSINGBRIXX** clients this quarter and Paul Hackett has issued an improved version of the Brixx FFR Import macro.

NEW TRAINING PARTNERSHIP WITH HQN
– We are very pleased to announce that we will be the treasury training partner of HQN, offering training sessions from October.

WELCOME TO DOUG SARNEY!

We are very proud to announce that **Doug Sarney** has joined us as a Director to drive forward our Nordkap treasury management software venture. Doug is very well known from his long career at Brixx, Castleton and latterly MRI, and so brings an impressive track record in the housing technology industry. You can meet **Doug on stand 4 at the Treasury Management Conference in London on 10 October**. We will be also joined at the conference by Erica Magnergard from NordKap who will be travelling across from Stockholm.

KNOWLEDGEBANK – TREASURY BRIEFINGS

In June we launched KnowledgeBank, (<https://2tix.ltd/knowledgebank>) which is a library of briefing documents on all things treasury. Written in plain English for non-specialists, each document covers a single topic in just 2 or 3 pages. In time we intend KnowledgeBank will become the primary source of treasury briefings for housing associations on all things treasury. **Dave Johnson** from Together Group has kindly provided a testimonial.

The latest briefings include: treasury risks, financial covenants, aggregators, revolving credit, financial covenants, Spens, and sale and leaseback.

BRIXX– FFR IMPORT MACRO

We often get feedback from clients about how frustrating it is to manually input data into the NROSH FFR template. MRI's Brixx has an FFR Import macro but annoyingly the workbook is protected, and the macro omits Column C Actuals.

Paul Hackett has modified this Brixx FFR Import macro, which should make the process a whole lot easier. With this version you can now include your Column C actuals in your Brixx FFR extract and carry out a complete import. Since the macro copies values you can also have your actuals formula driven from a separate data source. The operation of the macro is unchanged except for the inclusion of actuals and other than saving time, the only other difference you should notice is colour coding, to make it obvious which version you are using.

We issued it as a beta version this year so that clients had access to it in time for this year's FFR upload.

TREASURY TRAINING PARTNER - HQN

From October 2024 we will be offering a range of training courses in partnership with HQN. Details of the courses will be published in due course.

2TIX PROJECTS – MARCH TO AUGUST 2024

NEW LENDER

In May we were commissioned by a small UK bank to provide a briefing on the market for lending to registered providers. They are an established bank with very little exposure to social housing who would like to expand their lending, with particular focus on smaller housing associations.

SEMINARS

In May, Devonshires kindly invited us to be a guest presenter at “Smaller RP's - Legal, regulatory and sector update” where we gave a presentation on Funding Risks and Opportunities.

In June Trowers invited us to present to their clients on the subject of “Maintaining Financial Resilience”.

NEW BUSINESS

We have been appointed:

- to refinance an over-secured loan that will increase a client's borrowing capacity;
- by a north east housing provider to obtain their first private sector loan;
- by a London based housing association to refinance an old loan and raise an additional facility to expand a development programme;
- by a housing association in the north west to refinance a £10m loan to free up capacity in their business plan;
- by a housing association in the north east to refinance a £2.5m loan;
- by a housing association in the midlands to refinance a £40m+ loan.

We still have two new loans in the pipeline; one received 7 offers, the other 6 offers, that are nearing completion. We are also supporting the restructuring of an existing loan to ensure covenant compliance.

We completed three swaps in a competitive process that the client estimates saved c£106k over the 4 year life of the trades.

We have a client in the east midlands, with planning for a 120 bed care home, that is looking for an operator.

We have been approached by a firm that is looking to acquire a registered provider (rather than register one from scratch).

We have been approached by an investor interested in funding sale and leaseback opportunities.

We have helped a large housing association take up HousingBrixx including submission of their FFR.

Paul Hackett is working at a client in the south west on an interim basis overseeing the finance function.