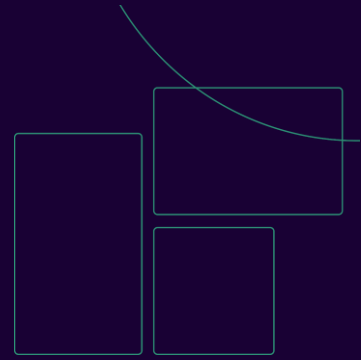




Newbridge
Advisors



Delta Housing

MERGER ADVISORY · BUSINESS PLANNING · LENDER CONSENT

17,000+

HOMES

Purpose Driven

STRATEGIC FIT

Stronger Together

FINANCIAL RATIONALE

Investment Capacity

DEVELOPMENT



Newbridge Role

DELTA STRATEGY

LENDER CONSENT

Shaping Strategy

Multiple business plan scenarios, stressed against key metrics and credit rating methodology

Board Engagement

Simplifying multifaceted scenarios with clear outcomes for Board decision-making

Investment Ambitions

Analysing the dynamic between additional development and asset investment

Project Management

Ensuring delivery and integration, managing multiple stakeholders



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STRATEGY



PAUL EDWARDS, CHIEF EXECUTIVE

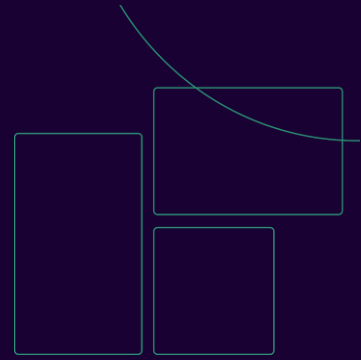
“Delta will create a new chapter for social housing in Essex, and Newbridge has played a vital role in shaping the financial plan that underpins this strategy. From the outset, Newbridge has been part of our Joint Steering Committee, established for the merger, providing clear guidance on both the lender consent process and the wider financial business case.

Our Board and Executive team have benefited greatly from their business planning expertise, particularly in visualising how speed and allocation of spend influences financial outcomes. As the complexities of a merger evolve, not only did Newbridge remain responsive to our asks, but they shared insights and experiences on the business planning which ultimately complemented our thinking.

I've always been clear that Delta must achieve more than either housing association could in isolation, and our advisors have been great in helping us realise that ambition.”



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Delta Housing

MERGER ADVISORY · BUSINESS PLANNING · LENDER CONSENT

7

LENDERS ENGAGED

£100m+

NEW LENDING

£0m

EMBEDDED VALUE LEAKAGE



Newbridge Role

DELTA STRATEGY

LENDER CONSENT

■ Lender Engagement

Engaged with seven lenders including banks, aggregators and private placement investors

■ Covenant Headroom

Successfully negotiated a broadly consistent set of covenants, furthering capacity versus baseline expectation

■ Embedded Value

No leakage of embedded value across the bank facilities, whilst achieving a stronger set of covenants for the group

■ New Lending

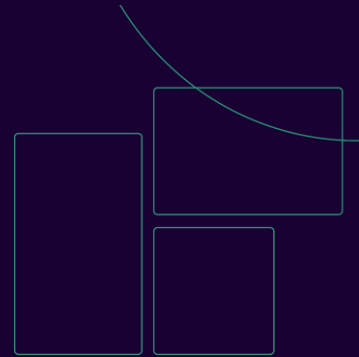
Capitalised on strength of existing relationships with a further £100m+ of new lending agreed on highly competitive terms



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LENDER CONSENT



NEIL PERRINS, CHIEF FINANCIAL OFFICER

“We’re delighted to have secured full consent from all our existing lenders, a clear recognition of the confidence they have in our strategic direction.

Through constructive negotiations, we’ve strengthened and streamlined our financial covenants, giving us greater flexibility to deliver new homes across Essex on both our balance sheet and via innovative partnership models.

Newbridge played a crucial role throughout this process, working closely with our lending partners to expand our capacity to build more homes and invest in existing properties. We secured over £100 million of new facilities, taking advantage of the positive relationships with our lenders, helping to rebalance our overall funding exposure.

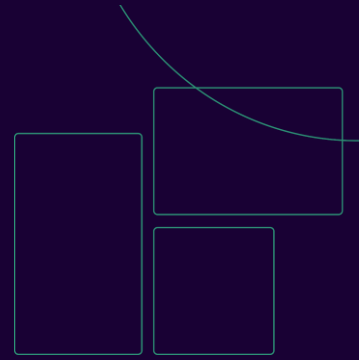
This outcome is both testament to the strong relationships we’ve built with our funders, and Newbridge’s ability to work with all to achieve our objectives.”



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Delta 
Housing

STRATEGIC ADVISOR



CHRIS EVANS, DIRECTOR (NEWBRIDGE)

“It comes with great pride that Newbridge supported both CHP and Estuary in establishing Delta Housing.

Delta's covenant package and funding terms outperform peer benchmarks, deliver material operational benefit, and leaves the organisation strategically well positioned with supportive lenders as it enters its first year. Maintaining clear and realistic objectives is essential for any organisation navigating a merger, and the teams at CHP and Estuary remained consistent and aligned throughout the process.

We look forward to working with the Delta team in the years ahead as the organisation continues to deliver more for its community and customers.”

Please reach out for more detail

[Chris Evans](#)

[Gows Shugumaran](#)

[Bonnie Zhong](#)