



## Choice/Oaklee

Working  
together for  
positive change

- First to 10,000
- Oaklee Housing
- “Leading Change and Doing Things Differently”
- Finance Context:
  - Economies of Scale
  - Investment
  - Diversification

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housing

**choice**

## The EIB Transaction

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- Challenge of Scale
- Fear of the Unknown (Both Sides)
- What I have learned.....



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## Lesson (1) Collaboration

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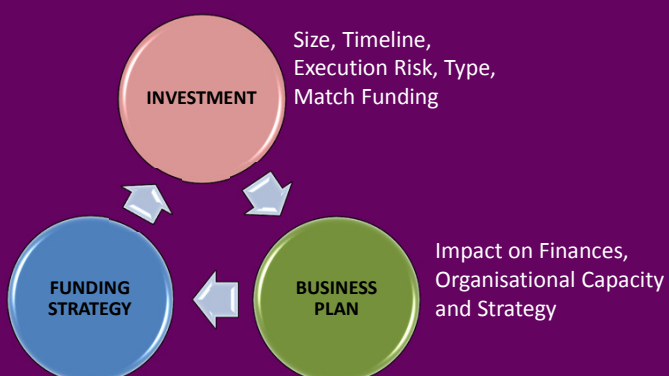


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## Lesson (2) Know What You Want

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## Lesson (3) The Right Product

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Term	Bank	Capital Mkts
Margin	Medium	Low ✓
Tenor	Short/Medium	Long ✓
Hedging	Short term	Long Term ✓
Deal Size	£50m	£150m ✓
Drawdown Flexibility	Yes ✓	No
Commitment Exposure	Medium ✓	High
Security Requirement	Medium ✓	High

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## Lesson (3) The Right Product contd

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Environmental Impact

New Build

Regeneration (brownfield vs greenfield)

Energy Efficiency / Green

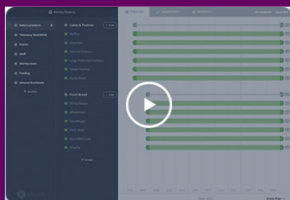
Matched Funding

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## Lesson (4) Due Diligence

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Rent  
Voids  
Welfare Reform  
LIBOR  
RPI



Cash Flow / Cover  
Cover / Covenants  
Security

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## Lesson (5) The “Process”

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- Strategic Sign Off
- Corporate Governance
- Term Sheet
- Legals, Security
- Final contract
- Drawdowns
- Admin Arrangements

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## Rebuilding Ireland: Thoughts..

- Existing Support Model
- Funding Options
- Regulations
- Sector Capacity
- Solutions?
  - (1) Leverage Legacy Assets (Incl Non-developing AHBs)
  - (2) Build on existing supports
  - (3) Build Sector Capacity
  - (4) New Forms of Finance

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