

# TOWN AND COUNTRY HOUSING

“

The Finance Director is a key appointment and Noorzaman Rashid gave the rest of the board confidence that the search was being professionally handled  
Jon Rosser, Chief Executive, Town and Country Housing Group

”

## SHORING UP THE FOUNDATIONS

Housing association Town and Country Housing Group provides around 7,000 affordable homes in 22 local authority areas in Kent, Sussex, Surrey and South London. It is also a big property developer, building around 500 new homes a year for rent or shared ownership.

In summer 2007 the Finance Director left, and rather than seeking his replacement in the housing association sector, Chief Executive Jon Rosser decided to cast his net more widely.

He explains: “Housing associations are having to become increasingly commercial. Not only do we rely less on government grants these days, but building houses in the current economic climate is also very challenging.”

He turned to Harvey Nash, where consultant Noorzaman Rashid helped him clarify what combination of skills and experience he needed. Rashid then drew up “a very interesting shortlist of housing association and non-housing association people.”

But despite a steady movement of private sector people to the third sector, not everyone finds it an easy transition. “Decision-making tends to be slower and we are more constrained by regulation and more risk-averse than the private sector, so we wanted people to understand the difficulties before they took on the job,” he says. “But we are also very ambitious to grow fast and sharpen up, so it was a very exciting opportunity for someone to help us do that.”

Rosser continues: “The Finance Director is a key appointment and Noorzaman Rashid gave the rest of the board confidence that the search was being professionally handled.”

The successful candidate, Petros Christen, formerly Senior Vice-President Finance, EMEA at insurance company Marsh, joined in January. He quickly made his presence felt.

“He helped us look differently at budget-setting and how we control costs, and we have just managed to secure £150 million of new funding. Not only did we get very good rates, but all five banks Petros approached were keen to work with us. That demonstrated confidence in our business model and in our senior management – not least Petros himself. The proof of the pudding is that in a very difficult housing market we feel strong and confident, and there aren’t many housebuilders that could say that at the moment.”



- Town and Country Housing Group needed a new commercial Finance Director to help continue to build houses in an increasingly challenging economic climate
- Despite the constraints involved in working in the third sector, Harvey Nash helped Town and Country Housing find a highly experienced Finance Director from the private sector
- The Finance Director has just secured £150 million of new bank funding, which has consolidated Town and Country Housing’s financial position and will allow it to continue to build affordable housing for those in need