Acquisitions, Mergers and Partnerships Framework

January 2026

Content	**Page Number**

Introduction

This framework sets out a proportionate approach to exploring and delivering acquisitions, mergers and partnerships (AMP). Organisations typically explore AMPs to address a range of challenges and opportunities:

- **Increased financial capacity and efficiency**: Achieving economies of scale to better manage rising costs (e.g., building safety, repairs, interest rates).

- **Improved resilience**: Better management of risk (operational, regulatory, and financial) in a challenging climate.

- **Enhanced service delivery**: Providing a broader and more robust service offer and improving tenant experience.

- **Growth and investment**: Increasing capacity to deliver new homes and access larger grant funding programmes from bodies like Homes England.

- **Attracting and retaining talent**: Developing a stronger colleague culture and a more attractive proposition for potential colleagues.

OUR VISION

Our vision is a world where everyone with a learning disability has opportunities to access good quality housing that meets their needs.

OUR MISSION

Help people with a learning disability and autistic people find and enjoy a suitable, safe home.

OUR VALUES

OUR PLAN

Our Plan for 2025-2028 reflects the aspirations of Board, Colleagues and Tenants and is underpinned by three core goals:

1. **Quality Tenant Experience** – which deepens our commitment to delivering a high-quality, adaptable and inclusive service that meets the needs and exceeds the expectations of Tenants, now and in the future.
2. **Impact and Growth** – which is central to our purpose. We are dedicated to making a positive difference in the lives of people with a learning disability and autistic people.
3. **Future Ready** – which keeps the focus on being ready and adaptable to change as well as being able to positively embrace challenges and opportunities. Ensuring we have knowledgeable, professional and highly skilled colleagues who excel in their roles.

Regulatory Alignment

In 2015 the National Housing Federation launched a voluntary code which sets out 10 core principles to guide housing association boards when considering mergers, partnerships, or group structures. It emphasises acting in the best interests of beneficiaries, regularly reviewing purpose and values, and ensuring rigorous appraisal of all options without presuming merger as the default. Boards must be promptly informed of opportunities, agree timelines and confidentiality, and base decisions on well-formed proposals with sufficient financial, strategic, and operational detail.

The voluntary code requires transparency, impartial advice, and robust conflict of interest management. It also calls for documented rationale for decisions, clear heads of agreement, due diligence, and an outline business case that addresses governance, reputational risk, and efficiency targets. This framework ensures that we align with the key principles outlined in the code and that they have been factored into our process.

Since 1 April 2024, under the Social Housing (Regulation) Act 2023, RSH's regulatory regime for social housing in England changed: the regulator now applies a combined set of *economic* and *consumer* standards. The economic standards remain (e.g. Governance & Financial Viability; Value for Money; Rent Standard) alongside the revised consumer-standards (Safety & Quality; Transparency, Influence & Accountability; Neighbourhood & Community; Tenancy).

These standards apply to all registered providers (both local authorities and private registered providers, where relevant). Importantly for mergers, acquisitions, restructures and group-structures: from 1 April 2024, the regulator also issued updated directions about notification requirements. That means providers must notify RSH when they restructure, change constitution, or undergo certain changes in control (including mergers, amalgamations, transfers, conversions, dissolutions etc.).

While the RSH does not "approve" all mergers by default, the notification requirement allows them to retain oversight — in particular to assess whether the restructured entity continues to meet regulatory standards (governance, viability, consumer standards, tenant protections, etc.) before and after the change.

Strategic Alignment and Principles

There may be several strategic drivers leading to Board consideration of acquisition, partnership or merger. The overriding objective will be whether the partnership or merger is in the longer-term interests of Golden Lane Housing tenants (current and future) and is likely to promote the success of the organisation for the benefit of its tenants and other stakeholders, whilst enabling the achievement of our purpose, vision and mission.

Our key strategic principles include:

1. **Exploration**: The Chief Executive Officer is authorised to explore opportunities for acquisitions, partnerships and mergers, with the support of the Chair of the Board, Vice Chair and Chair of the New Business Committee as regards acquisitions. This framework ensures that the Board adopt a co-productive approach in exploring opportunities.

2. **Alignment**: A partnership or merger must be in the longer term beneficial interest of Golden Lane Housing tenants and stakeholders; be a cultural fit and align with the vision, mission and values; Have a strong potential to create costs savings, or provide value for money opportunities; Help better deliver Our Plan outcomes, and Strategies; Not adversely impact on the governance, financial viability, or the service standards of Golden Lane Housing; and not have a negative impact on Golden Lane Housing's reputation and brand.

3. **Collaboration:** Partnership arrangements may be entered into as long as they meet the overriding objective of delivering benefit to tenants and other stakeholders. Partnerships do not have to be precursor to a merger or acquisition and will be discussed and evaluated on an individual basis.

4. **Transfer:** The Board is open to opportunities that result in a transfer of stock, whether that be from a specialist provider or a general needs provider. The Board is also open to taking on leased stock, subject to considerations of stock condition and fit, locality, tenants' needs, and any associated lease terms. In addition, the Board will consider divestment of stock as part of a broader stock rationalisation approach. This includes reviewing existing assets to ensure alignment with strategic objectives, optimising the overall portfolio, and ensuring resources are directed to areas of highest impact. Divestment decisions will be guided by factors such as property condition, occupancy levels, tenant demand, location priorities, and the potential for reinvestment or reallocation of resources to better meet organisational goals.

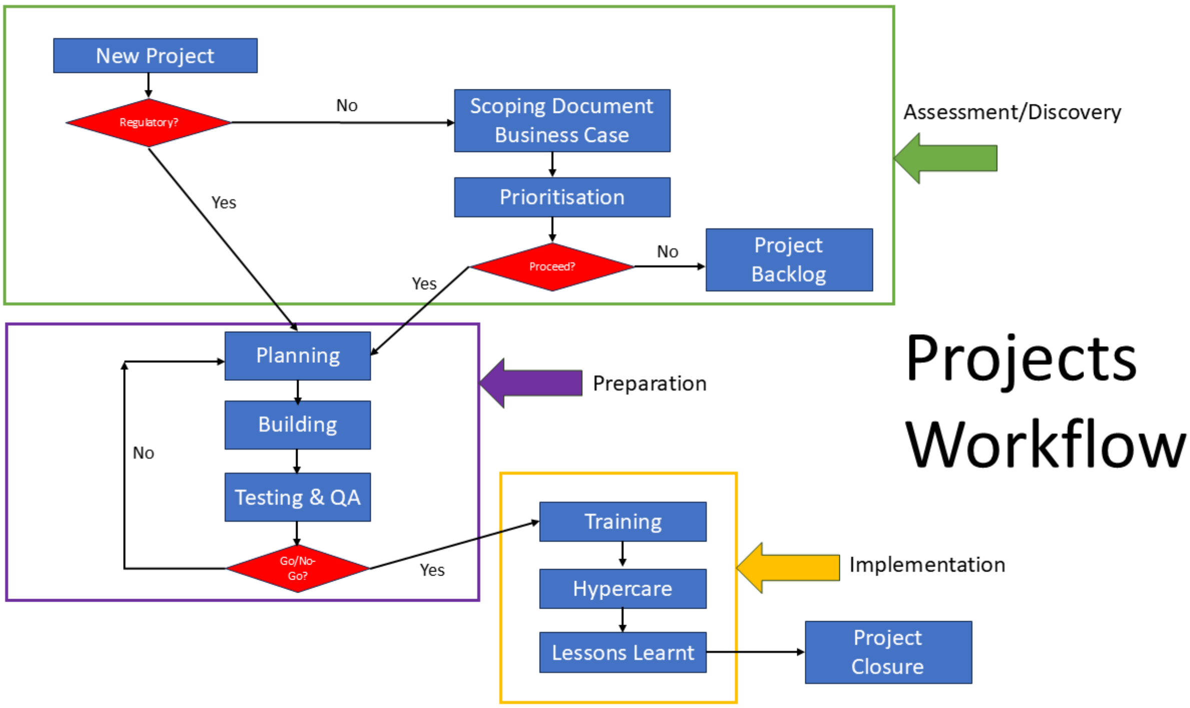
5. **Review:** The Board will review its approach and direction to the Executive regarding partnerships, mergers and acquisitions, at its annual Strategy Away Day.

Framework Principles

A robust AMP framework involves a structured approach to evaluation, execution, and integration our key principles drive our process and include:

- **Strategic Alignment**: Clearly defining how the potential AMP supports the organisation's long-term objectives and benefits current/future tenants.
- **Due Diligence**: Conducting thorough financial, legal, and operational assessments of the potential partner, including a granular understanding of stock condition and future investment needs.
- **Governance and Transparency**: Adhering to good governance principles and ensuring transparency throughout the decision-making process for boards and executives.
- **Stakeholder Engagement**: Involving tenants, colleagues, funders, and regulators early and effectively to manage expectations and ensure engagement and buy-in.
- **Integration Planning**: Developing a clear plan for post-merger integration, which includes rationalising supply chains, aligning Digital and Technology systems, and blending organisational structures and cultures.

Golden Lane Housing's Digital, Data and Technology Team launched a new project management framework for the delivery of all projects across the business. Any AMP opportunities that gain approval from the Board will be treated in the same way as a cross departmental project and will follow the same methodology and workflow detailed below.



Acquisitions

Our approach to acquisitions allows Board Members to exercise oversight, give direction, seek assurances, and sign off as required. It provides the Executive and the New Business Committee with a detailed menu of activities to inform project management, action plans and project deliverables.

The Director of Development and Growth is the lead Director for stock and lease acquisitions. The New Business Committee will provide direction and oversight, making suitable recommendations to the Board on matters reserved.

Strategic Alignment	
Discovery and initial assessment	• Vision/Mission/Values alignment • Risk appetite fit • Tenant profiles • Specialist Supported Housing (SSH) rents criteria established • Historic/current void levels; void service level agreements • Basis of valuation agreed • EPC / Net Zero implications • Leases clause review • Local Authority strategy ensures viability (Supported Housing (Regulatory Oversight) Act 2023)
Business case analysis	• Estimate short and long-term costs (surveying, legal, admin, investment, operational) • Forecast potential revenue and surplus from properties • Strategic fit with existing stock; efficiencies to be gained
Capacity and capability	• Availability of finance • Conveyancing in place; contract reviews and other legal work • Arrangements for detailed property due diligence • Geographical and stock fit; deliverability of housing management and maintenance

Due Diligence	
Landlord/investor and property	• Landlord initial due diligence; understanding of investors • Historic voids and SLAs; valuation basis confirmed • EPC / Net Zero implications assessed
Funding	• Financial assessment • Evaluate sources: grants, loans, reserves • Historic performance of incoming units; cost of capital • New Decent Homes / GLH Standard; sustainability & net-zero implications; longer-term leases and dilapidations
Regulatory compliance	• Requirements of the Regulator of Social Housing (RSH) clarified • Compliance with relevant legislation & regulations • Ongoing reporting mechanisms post-transfer; stakeholder engagement

Building safety; health and safety	• Comprehensive building safety audit • Identification of relevant tenant/family health and safety issues • Building Safety Act and health regulations adherence, including all current and emerging regulation and legislation, i.e. Awaabs Law • Risk management plan for all aspects of health and safety • Insurance disclosure of all property and personal injury claims
Contractual considerations	• Draft transfer agreements defining roles and responsibilities • Legal review of all contracts; Report on Title per property; TUPE considerations • Liabilities and indemnities defined (existing & future) • Leases - GLH precedent lease only; Board risk appetite; acceptable lease length
Rents and service charges	• Analyse current rent and service charges • SSH rent criteria met; strategy for future rents post-transfer/lease • Affordability assessment for existing tenants
Required property works	• Costs and contingencies; procurement timelines for improvements • Payments due to tenants for loss of use • Decants and temporary accommodation costs

Governance and Transparency	
Project governance	• Project management approach • Executive Lead / Committee Lead and Project Sponsors
Approvals	• Executive sign-off on proposals • Committee oversight and approvals • Board approvals
Risk and reporting	• Risk management and escalation (incl. exit strategy) • Ongoing compliance reporting post-transfer

Stakeholder Engagement	
Stakeholder mapping and channels	• Stakeholders mapped - tenants, regulatory bodies, local authorities • Stakeholder management matrix; channels for feedback/concerns
Tenant consultation	• Communications and Engagement strategy and Plan • Adherence to legal, regulatory & contractual requirements
Housing Benefit	• Collaborate with local housing benefit authorities for smooth transitions • Review claims and determinations • Clear information to tenants about benefit status

Integration Planning	
Implementation plan and post-transfer review	• Detailed project plan timeline for each transfer phase • Resource allocation and critical success factors • Post-transfer oversight and monitoring of identified risks and finances

Mergers

This part of the framework provides the Board with a structured and methodical approach to Mergers. The approach is informed by the National Housing Federation Mergers, Group Structures and Partnerships Code.

The Executive Sponsor will usually be the Chief Executive Officer, and the Project Management will be supported by the Company Secretary who will use the GLH project management framework as a basis for delivery, however expanding this to allow for an integration programme approach with identified workstreams, feeding into a Steering Group/Programme Board.

Strategic Alignment	• Initial exploration by CEO and notification to Chair • Assessment of whether proposal meets overriding objective • Board reviews initial recommendations and vision for desired future state • Strategic evaluation including SWOT and alignment of organisational vision, mission and values. • Development of shared vision and overarching objectives within the Business Case. • Consideration of reputational impacts and strategic implications at Board and leadership level. • Cultural alignment activities including cultural audits, integration planning and training.

Due Diligence	• Identification of qualitative and quantitative information for initial assessment • Signing of confidentiality/exclusivity documents to allow deeper discovery • Initial financial appraisal, stock condition survey work and reviews • Board considers need for external advice: legal, valuation, surveying, actuarial, tax • Business Case development including legal, financial, governance and risk implications • Full options appraisal where appropriate • Appointment of independent experts to support technical workstreams • Completion of statutory merger route assessments (transfer of engagements, amalgamation, group structures) • Independently informed due diligence, including liabilities, warranties, TUPE, pensions, IT, and property

Governance and Transparency	• CEO informs Board; Company Secretary prepares Project Initiation Document. • Confidentiality and exclusivity agreements may be signed. • Board receives formal recommendations at each phase to proceed or not. • Joint Business Case approval by both Boards. • Engagement with Regulator of Social Housing, including disclosure of Business Case and notification of potential restructure, constitutional changes and changes in control • Formation of Project Steering Group and establishment of workstreams • Development of risk registers, Gantt charts, reporting plans aligned with GLH project management framework • Regular Board reporting on legal drafting, consents, regulatory compliance and timelines • Governance change workstream to manage resolutions, rules changes, execution and filing

Stakeholder Engagement	• Initial and ongoing engagement planning led by Executive. • Identification of requirements of funders and Regulator. • Stakeholder Management Matrix developed and maintained. • Joint stakeholder delivery plan including consultation, communication and engagement with tenants, colleagues and other stakeholders • Ongoing post-merger communication and monitoring of cultural integration

Integration Planning	• Early production of Project Initiation Document as part of GLH project management framework • Business Case includes budget, commercial ask, liabilities and efficiencies • Establishment of Senior Team, Sponsor, Project Manager and workstreams. • Preparation of Heads of Terms and draft legal agreements. • Costed implementation plan covering TUPE, pensions, systems, property, legal drafting and business continuity. • Post-merger implementation report covering people, systems, finances and property. • Continued oversight via risk management, monitoring and reporting mechanisms. • Regular post-merger updates on budgets, risks and cultural integration.

Partnerships

This part of the framework provides the Board with a structured and methodical approach to exploring and proceeding with strategic partnerships. The approach like the above for mergers, was informed by the National Housing Federation Mergers, Group Structures and Partnerships Code.

The Executive Sponsor will usually be the Chief Executive Officer, and the Project Management will be supported by the relevant Executive Member and Company Secretary, who will use the GLH project management framework as a basis for delivery.

Strategic Alignment	• Explore rationale for partnership to benefit tenants and stakeholders • Assess strategic fit and shared objectives between parties • Consider efficiencies and scalability from joint employment or shared services (legal, governance, IT, HR, repairs). • Review strategic alliance, general partnership, LLP or cost-sharing options for alignment with long-term goals

Due Diligence	• Conduct detailed financial analysis and forecasting to determine material benefits • Seek independent legal, financial and governance advice • Review business cases for shared services or joint employment arrangements • Evaluate partnership legal structures (general partnership, strategic alliance, LLP, cost-sharing group)

Governance and Transparency	• Create a shared sounding board or steering group to enable Board-level collaboration • Maintain constitutional separation unless later agreed otherwise • Ensure governance frameworks are clear for each partnership model • Develop and review Heads of Terms and contractual documentation • Ensure the chosen structure (e.g., LLP) has transparent governance

Stakeholder Engagement	• Identify how partnership activities will benefit tenants and stakeholders • Engage stakeholders early to understand expectations around any potential shared services • Communicate partnership purpose and expected outcomes with full communications and engagement plan.

Integration Planning	• Examine operational impacts and integration requirements for each partnership model to assist in formulation of project plan • Use outcomes from requirements analysis to shape Heads of Terms and implementation planning • Regular partnership updates to demonstrate value

Summary

The future success of acquisitions, partnerships and mergers within the social housing sector depends on disciplined strategic alignment, robust due diligence, transparent governance and purposeful stakeholder engagement. Evidence from UK and international practice shows that well-structured collaboration consistently delivers stronger tenant outcomes, greater financial resilience and accelerated innovation.

Sector research from HACT highlights eight essential building blocks that underpin successful collaboration: policy alignment, strong financial modelling, common data standards, appropriate governance, clear legal structures, rigorous performance frameworks, proactive stakeholder engagement and adequate infrastructure investment. These principles inform this framework and help ensure that any partnership or merger is founded on trust, capability and long-term sustainability.

Ultimately, this framework positions the organisation to pursue opportunities that genuinely strengthen services, improve value for money, enhance resilience and deliver better homes and outcomes for tenants. It ensures that collaboration is not undertaken opportunistically or reactively, but intentionally—with clarity of purpose, transparency of process and discipline of execution. In doing so, it supports the wider sector vision of moving from fragmented effort toward coordinated excellence, where partnership and intelligent collaboration become essential tools for meeting the challenges ahead.