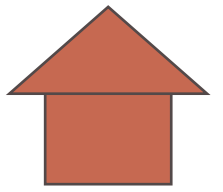


MOR



Recruitment Pack  
Deputy CEO and  
Chief Finance Officer

January 2020



January 2020

Dear candidate

**MORhomes – Deputy CEO and Chief Finance Officer**

Thank you for your interest in this exciting new role with MORhomes. I enclose a range of information that sets out our ambitions, the challenges and opportunities for the role, details explaining why this is a great time to join MORhomes and guidance on how to apply.

To apply please can you:

- provide an up-to-date CV which includes your career history and experience with any breaks explained, together with details of your formal education and vocational qualifications, memberships of professional bodies, and 2 professional references, one of which is your current or most recent employer (references will not be taken up without permission);
- write a brief supporting statement setting out why you think you are the right candidate for the job. The information in this statement and the way in which it is presented will form a key part of the shortlisting process;

Once complete, please send your application (preferably in MS Word format) by email to my colleague Heather Taylor: [talent@foresthr.co.uk](mailto:talent@foresthr.co.uk).

It is your responsibility to ensure that we receive your application. We acknowledge all applications; if you do not receive confirmation of receipt of your application from us within 2 days of sending, please call Heather on 07779 629 455 to ensure that it has arrived safely. You should also use a secure email address from which to send your application, as our system will filter out emails if it believes them to have been sent from unsecured sites. In order to avoid last-minute IT issues, we also suggest that you allow yourself ample time to submit your application in advance of the deadline.

Applications must be received by 10.00 am, **Wednesday 5th February 2020**.

Please contact me direct if you wish to have an informal discussion about the role or if you have any questions via Heather on 07779 629455 or via [sue@foresthr.co.uk](mailto:sue@foresthr.co.uk).

We look forward to hearing from you and hope that you decide to apply.

Kind regards,

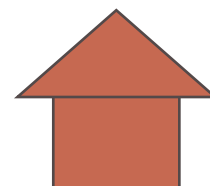


**Sue Manning**  
Director, Forest HR Ltd

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# MORhomes Plc

MOR



**Post:** Deputy CEO and Chief Finance Officer  
**Location:** Central London or home working  
**Salary:** C. £100k – £120k, depending on experience

## Introduction

MORhomes is a ground breaking new borrowing vehicle for the social housing sector, set up by over 60 major developing housing associations. It is a plc with its debt listed on the London Stock Exchange which borrows on its own balance sheet and lends to housing association borrowers. Advantages to borrowers include quick and efficient access to the debt capital markets, much greater flexibility and reduced costs of borrowing.

We raised and lent over £300m in our first year of operation, making us already the market leader in debt aggregation for the housing sector, and with a business plan to increase this towards £1billion per year in the future.

Most of the company administration and accounting is outsourced and we have a small in-house executive team controlling key strategic functions and managing the outsourced contracts. A non-executive Board, CEO and the rest of the in-house team are all in place. This Deputy CEO and Chief Finance Officer role is a crucial appointment to complete the team and help deliver our ambitious targets.

We are looking for an individual who:

- Relishes the challenge of a wide range of activities and responsibilities\*
- Has the potential to run the Company in the absence of the CEO
- Can manage challenging projects leading up to new issues, bringing together multiple parties to get deals done to tight deadlines
- Can oversee the company's finance function
- Can work effectively with a wide range of stakeholders including contracts, investors, borrowers, legal advisers and outsourced service providers.

\*An overview of the business activities involved is given in the 'Description of Business Activities' section below

A relevant finance qualification e.g. in accountancy, banking or treasury is essential and familiarity with raising finance on the debt capital markets would be a distinct advantage.

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MORhomes is underpinned by the social purpose and ethos of its not for profit borrowers who are also the shareholders, so MORhomes' profits will ultimately go back into social housing. We expect candidates to support this ethos and to be motivated by MORhomes' underlying social purpose.

### **Key Responsibilities**

- Deputy to CEO
- Overseeing all finance functions including:
  - Business financial planning and budgeting
  - Overseeing outsourced accounting functions, external audit and taxation
  - Providing crucial management and risk decision information
  - All financial and business controls
- Act as Company Secretary and oversee the outsourced CoSec service
- Project management of new issues
- Manage credit applications, loan applications and credit monitoring
- Investor information
- Maintain risk register and regulatory compliance processes
- Internal audit including conducting internal audits of key areas as required
- Attend Board, Audit and Risk and other committees as required
- Representing MORhomes, as required, with key stakeholders.

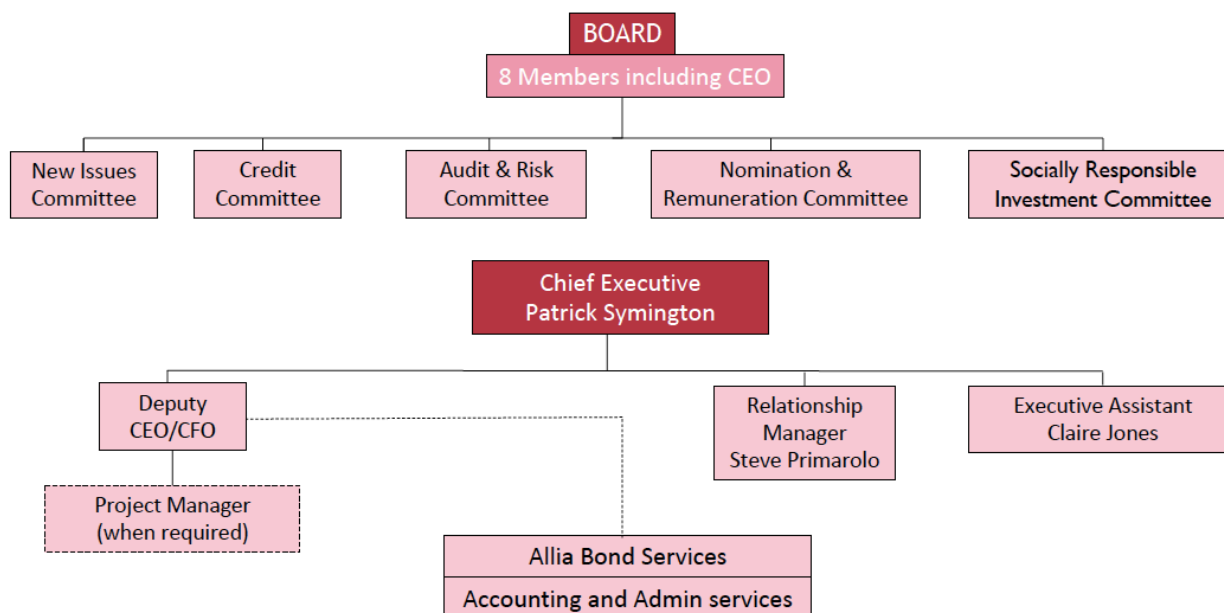
### **Our Offer**

- MORhomes aims to be a modern employer and great place to work. Our focus will be on achievements. Currently all members of the team are based at home with regular meetings in central London.
- We are open to discussing flexibility around working hours.
- There is an attractive package of c£100-£120k p.a. based on a full time role, for the right candidate offering a wide range of skills and experience.

### **Recruitment Timetable**

- Closing date: 10am, Wednesday 5<sup>th</sup> February 2020
  - Online assessments: 10<sup>th</sup> and 11<sup>th</sup> February 2020
  - Interviews: Thursday 13<sup>th</sup> February 2020
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## MORhomes Organisation Chart



### Description of business activities

MORhomes' purpose is to raise finance for not for profit housing associations (HAs) in the UK. By borrowing in larger amounts and through a specially designed vehicle we are able to get better terms than the HAs could get on their own.

MORhomes raises the finance by issuing bonds and at the same time on-lending 'back to back' to the HAs. This means that we are led by HA borrower demand. An important part of what we do is marketing our borrowing proposition to HAs. Borrowers must become shareholders of MORhomes Plc before they borrow. We currently have over 60 shareholders of whom 11 have borrowed so far. There are also around 150 other HAs who could potentially benefit from borrowing from MORhomes. The Relationship Manager's prime responsibility is to engage with these potential borrowers, and we use a variety of methods including a weekly newsletter, borrower and shareholder meetings and one-to-one contacts.

If an HA is interested in borrowing it has to go through our credit application process, which includes completing our credit model and providing other information. This process will be managed by the Deputy CEO/ CFO but the credit analysis is partially outsourced, with an independent credit report to the Credit Committee which makes the final decision on borrowers' credit limits and loan applications.

When an approved borrower decides to borrow, MORhomes raises the funds by issuing a bond and at the same time raising second secured debt. MORhomes also has equity and contingent convertible loans provided by the borrowers. More

information on our capital structure can be found on our website.

Our bonds are issued under a Euro Medium Term Note (EMTN) programme which is listed on the London Stock Exchange. An important area of activity is maintaining the EMTN programme documentation using specialist lawyers and financial advisers. New issues are overseen by the New Issues Committee and we have a panel of banks from which we select lead managers to arrange each issue, accessing investors via the bond markets. Issues can be to on-lend to an individual HA or to a group of HAs. It can be seen that each new issue and corresponding loan(s) requires strong project management to co-ordinate multiple parties and tasks and deliver to often tight timetables. The Deputy CEO/ CFO will be expected to take the lead on these projects as required.

We have also developed standard documentation for HA loans and have retained lawyers to act for us for each new loan agreement. Loans are secured on property owned by the HAs. The Deputy CEO/ CFO will manage the process of charging, monitoring and maintaining security with the support of specialist security charging lawyers.

Another important activity is credit monitoring of the loan book – we receive quarterly management accounts and an annual update of the credit model as well as other information, all of which is monitored internally and reviewed by the Credit Committee.

On the investor side we are proactive in managing investor relations with information on our website updated at least quarterly and regular investor update meetings. New issues will often involve a 'roadshow' of presentations to investors. We maintain a public credit rating with S&P Global which involves regular liaison and update meetings.

MORhomes is committed to the highest standards of governance and has adopted the UK Corporate Governance Code. The Deputy CEO/ CFO will support the risk management process and other business of the Audit and Risk Committee, including financial reporting. The a Nomination and Remuneration Committee is responsible, amongst other matters, for an annual review of the effectiveness of the Board. All MORhomes bonds are 'Social Bonds' and the Socially Responsible Investment Committee oversees our compliance with the social bond principles which we have adopted.

All operational activities are overseen and controlled by the in-house team. Accounting and some administration functions (including Company Secretarial) are outsourced to a contractor experienced in this business. The Deputy CEO/ CFO will be responsible for managing this contract and overseeing the work of the contractor. This includes responsibility for compliance with obligations under the EMTN documentation and other legal and regulatory requirements.

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