

Media Release

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Partnership boost for green growth

Stonewater and Greenoak Housing Associations have agreed an intention to enter into a partnership, where to begin with, Greenoak will expand its operations as a subsidiary of Stonewater and later, will become part of the Stonewater group.

The announcement follows detailed discussions between their respective Boards who believe the partnership has potential to deliver more sustainable new homes, expand the customer offer and drive the net zero agenda as leaders in the sector.

Greenoak and Stonewater both share ambitions to grow and a strong commitment to sustainability. While details of the deal are still being agreed, it's envisaged that the partnership would mean:

- Greenoak becoming a subsidiary of Stonewater for two years, then becoming part of the Stonewater group whilst maintaining a regional operational base in Woking.
- Transferring housing management of around 600 Stonewater homes into Greenoak management, on a phased basis
- Establishing a new, national Centre of Excellence for zero carbon development and retrofit, which will pioneer exemplar projects, standards and processes to achieve genuine sustainability
- Expansion of direct service provision and apprenticeship opportunities through new pilot schemes to enhance asset management and support the development of (much needed) trades skills, particularly to drive delivery and operation of zero carbon projects
- The creation of a new 'future-proof' brand for selected developments, to accelerate the provision of energy efficient and sustainable homes.

Nick Harris, CEO of Stonewater, believes the partnership will bring a range of benefits: "There is a strong, natural fit between Greenoak and Stonewater, particularly in the areas of social ethos, customer care and commitment to the Net Zero agenda. With so many challenges facing the sector (not least the on-going housing crisis, post-Brexit impacts on supply chains and costs, the climate emergency and the need to drive up customer standards), we need to be agile in our response and the partnership will enhance what we do now, as well as what we want to do in the future."

Greenoak is well-recognised for its strong track record leading in environmental sustainability. It is a long-standing member of the Good Homes Alliance and a founding member of its Pathfinder network, established to help HAs drive enhanced sustainability and performance standards for new housing developments.

Chief Executive, Diana Kingdon says she is confident the partnership reflects Greenoak's ambitions: "We have always been about providing good quality homes

which are both affordable and sustainable. It is where Greenoak has been at the forefront since winning several national awards for Sustainability and Innovation in this field all demonstrating a passive, fabric-focussed approach. The need for more sustainable homes and enabling 'greener' living has become ever more pressing to achieve the 2050 net zero carbon target. We need an urgent response to the current housing and cost of living crises, and we could contribute more strongly by working together to provide more energy-efficient affordable homes. Joining with Stonewater will enable us to scale up and play a significant role in the sector's contribution to the emerging 'green economy', by create genuinely sustainable homes and communities, where they are needed most."

While the partnership has been agreed in principle, talks will now continue to agree more detail, including due diligence, lender consents and resident consultation, with a final decision expected towards the end of the year.

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About Greenoak & Stonewater

Stonewater is a leading social housing provider, with a mission to deliver good quality, affordable homes to people who need them most. They manage around 34,500 homes in England for over 76,000 customers, including affordable properties for general rent, shared ownership and sale, alongside specialist accommodation such as retirement and supported living schemes for older and vulnerable people, domestic abuse refuges, a dedicated LGBTQ+ Safe Space, and young people's foyers.

Every home built is designed to be affordable to own, rent and maintain, as part of one of the most significant and progressive house-building programmes in the UK – aiming to build a minimum of 1,500 new homes a year from 2022/23.

They are working towards Government's targets for carbon neutrality and have been awarded a Silver 'SHIFT' rating, an independent assessment and accreditation scheme that measures organisations against challenging environmental targets. Stonewater was also the first UK housing association to partner with the Community Forest Trust, planting six new trees for every home built and has committed to move away from fossil fuel heating on their land and build/grant funded homes from 2021.

Greenoak is an established player in promoting sustainability, which owns and manages circa 550 homes across Surrey and Sussex. It provides affordable housing with local services for single people, couples and families and gives support to vulnerable older people to help them to continue to live independent lives in their own homes. Greenoak's housing includes a number of retirement schemes and bespoke developments in rural areas where it works closely with Parish Councils to produce much needed village homes.

Greenoak has a leading track record in sustainability since winning the Housing Corporation's *Gold Award for Environmental Sustainability* in 2007. Greenoak has been at the forefront of innovation from its Greenhomes model, a design which provides well-

designed light and airy homes which are affordable to heat, and minimises the embodied environmental impact of new construction. Greenoak's has continued developing its approach using the Passivhaus and Enerphit standards. It has also received two national awards for sustainable development: '*Social Housing Provider of the Year - Innovative Approach to Green Homes Award*' and '*Low Energy Scheme of the Year*'.