Introduction to Housing Association Finance in Wales (capital)

May 2022

The offices of Valleys to Coast Housing Association in Bridgend.

Introduction

This briefing paper considers the capital aspects of housing association finance in Wales. We have also published briefing papers on the revenue and technical aspects that may be of interest to readers.

What is Capital Expenditure?

Accountants define capital expenditure as being on items that give a benefit and retain their value over several years. There is also an accountancy concept called 'materiality' that excludes items of small value from the definition. Capital expenditure in the private and public sectors is often financed by loan, firstly because resources are often not available 'up front' to finance it, and secondly so as to spread the cost of the capital expenditure across all the years during which the benefit is experienced.

The definition of capital expenditure in Housing Associations follows the GAAP (Generally Agreed Accounting Practice) definition. Examples of capital expenditure include:

- Constructing or acquiring a new dwelling unit
- Upgrading the rent category of an existing dwelling through improvement
- Reducing future maintenance costs through major repairs or renewals
- Extending the economic life of a dwelling through major repairs and renewals

Housing Associations value their housing based on historic cost or 'Existing Use Value for Social Housing'. This recognises the fact that they hold their assets for a social purpose rather than a commercial one. 'Existing Use Value for Social Housing' is defined as the lower of replacement cost or the recoverable amount. Replacement cost is what it would cost to replace the dwelling. The recoverable amount is what it is thought another Housing Association would pay to buy the dwelling. It is usually calculated by taking the market value and reducing it by a proportion called the 'social discount'.

Dwellings owned by Housing Associations are treated as tangible assets rather than investment assets and so are usually depreciated over an assumed life of sixty years. However, the cost of land and the part of the scheme that is funded by grant is not depreciated.

Housing Associations sometimes reduce the value of their housing assets in the balance sheet because of 'impairment'. Impairment is where it is thought that the actual value of a dwelling is lower than the 'book' value that is calculated by depreciating the original cost. In these cases, the value is reduced as appropriate. Situations that may cause impairment include:

- Changes in the demand for housing
- Adverse statutory or regulatory changes
- Current or anticipated deficits on the income and expenditure account
- Changes in expectations making a building functionally obsolete (for example, sheltered schemes with shared facilities)

Component Accounting has been introduced as part of International Financial Reporting Standards with full implementation in the 2011/12 accounts of housing associations.

With component accounting, assets are 'broken down' into individual components and depreciated separately. Usually five to seven components are selected such as land, main fabric, roofs, windows and doors, gas boilers and fires, kitchens, and bathrooms. Each component is then depreciated according to its estimated asset life.

In the case of housing associations, component accounting has led to more major repairs being treated as capital expenditure rather than revenue expenditure thus increasing asset values on the balance sheet and increasing surpluses on the income and expenditure account.

The Welsh Housing Quality Standard

'Better Homes for People in Wales' set out the Welsh Assembly Government's long-term vision for housing in Wales. Central to that vision was the expectation that all households in Wales will have the opportunity to live in good quality homes. To achieve this, the physical standard and condition of existing housing must be maintained and improved to the Welsh Housing Quality Standard.

The Standard has been developed to provide a common target standard for the physical condition of all housing in Wales and specifically to help housing associations and local authorities to assess their housing stock against the Standard. Guidance has been issued to deal with Registered Social Landlords' stock and privately owned housing.

The Welsh Assembly Government recognised that the Standard represented a major challenge for the social housing sector in Wales, but believed that aiming for anything less than the standard would mean that they were content with second best for the people in Wales. The Assembly Government therefore expected all social landlords in Wales to adopt the Standard and to devise realistic programmes for bringing all their properties up to it by the end of 2012. This deadline was then extended to 2017. The challenge now is to maintain that standard.

Sources of Capital Finance

Housing Associations have access to a number of sources of capital finance as shown below:

- Social Housing Grant
- Private Loans
- Capital contributions
- Accumulated reserves
- Asset sales

Social Housing Grant

Social Housing Grant is distributed to Housing Associations by the Welsh Assembly Government. Social Housing Grant is considered in detail below.

Private Loans

Private loans are a major source of finance. Usually loans are long-term at fixed rates of interest. Housing Associations across Wales typically borrow £150million to £250million a year from the private sector, with 80% being provided by banks and building societies. Private Loans are considered in detail below.

Capital Contributions

Capital contributions are financial contributions to capital spending from a third party that have the same effect as a grant without technically being a grant. These mainly consist of payments under section 106 (planning gain) agreements.

Accumulated Reserves

Housing Associations retain their revenue surpluses in reserves and these can be spent either on enhanced services or investment in new affordable housing. Effectively, Housing Associations set up 'sinking funds' including 'designated reserves' that are earmarked by the Board for specific purposes and 'restricted reserves' that have external restrictions (for example, because of the requirements of a funder).

Consolidated Statement of Financial Position (Balance Sheets)

Balance sheets are now known as the 'Consolidated Statement of Financial Position'. An example of one from a Welsh Housing Association follows:

	£,000	£,000
Housing Properties (Gross Cost)	752,029	
Less Depreciation	123,780 Cr	
Housing Properties (Net Cost)		628,249
Other tangible fixed assets		16,198
Homebuy & LCHO[1] Loans	11,434	
Other Investments	7,652	
Investments		19,086
Total Fixed Assets		663,533

[1] Low-Cost Home Ownership

	£,000	£,000
Debtors falling due within a year	11,822	
Debtors falling due after a year	28,718	
Cash & cash equivalents	29,914	
Current Assets		65,454
Creditors falling due within a year	25,251 Cr	
Grants falling due within a year	2,701 Cr	
Current Liabilities		27,952 Cr
Net Current Assets		37,502
Total Assets less Current Liabilities		701,035
Creditors falling due after a year		294,983 Cr
Grants falling due after a year		319,684 Cr
Defined Benefit Pension Liability		15,010 Cr
Provision for Liabilities		66 Cr
Net Assets		71,292
Capital and Reserves		71,292 Cr

The entries in the balance sheet are described in detail below:

Housing Properties

Housing Properties are valued at Gross Cost less Depreciation. Depreciation is charged because Housing Associations regard housing as an operational asset rather than an investment asset. Consequently, it is considered proper to make a charge to the Income and Expenditure account to reflect the value of the housing that is being provided to the tenants. Of course, the value of a house often appreciates but this is only recognised in the accounts of a Housing Association when a house is sold for more than its book value. Sometimes Housing Associations revalue their housing stock and increase the value shown on the balance sheet but when this is done the 'credit' is placed in a revaluation reserve rather than in the Income and Expenditure account.

Other Tangible Fixed Assets

Other tangible fixed assets include operational assets such as land, offices, depots, plant and equipment that is owned by the housing association.

Investments

This balance includes Home Buy Loans. The value of loans provided by the Association onwards to the purchasers of properties through the Low-Cost Home Ownership scheme is also shown here. Other investments include investments that the housing association has made for financial gain rather than for operational use.

Debtors

Debtors include tenants in arrears, income accrued on long-term contracts and insurance claims. A distinction is made between debts that fall due within the year and those that fall due after a year.

Cash and Cash Equivalents

This is the value of cash held by the Housing Association in bank current accounts and cash in hand.

Current Liabilities

Creditors to whom payment is due within a year are shown separately to those to whom payment is due after one year. The former is seen as current liabilities to be compared with current assets to see how easily the Housing Association can meet its liabilities as they fall due. The latter are a longer-term source of financing. Grants that are due to be repaid within the year are also shown as current liabilities.

Long-Term Creditors

Creditors due after a year include: Housing Loans that have been taken out to fund long-term development and Recycled Grants.

Where Social Housing Grant is received to finance part of the cost of a new development it is shown on the balance sheet as a long-term creditor. This is because the Welsh Assembly Government can be seen to have acquired a part share in the house by providing Social Housing Grant and because if the house is sold the Social Housing Grant is potentially returnable.

Defined benefit pension liability arises because the housing association is a member of a pension scheme where the actuarial valuation has found that there are potentially insufficient funds invested to meet all future liabilities. This problem is addressed by member housing associations paying increased employer's contributions. However, the housing association's share of the total shortfall is shown on the balance sheet as a defined benefit pension liability.

If a housing association knows that it has a liability that it may have to meet in future, for example settlement of an insurance claim, it will show that as a provision for liabilities.

Reserves

Revenue Reserves are the accumulated surpluses of the Housing Association.

Housing associations sometimes have designated reserves. These have been designated for a particular purpose by the Board of the Housing Association.

Global Accounts

The latest year for which the global accounts of Welsh Housing Associations are available is 2019/20. The consolidated balance sheet of all Welsh Housing Associations for that year is shown below:

		£million
Fixed Assets		
	Housing Properties at Cost	8,448
	Depreciation	1,233 Cr
	Net book value of housing properties	7,215
	Intangible Assets	7
	Commercial Property	97
	Fixed asset investments	135
	Other fixed assets	141
	Total Fixed Assets	7,595

		£million
Current Assets		
	Debtors	872
	Cash and other	480
		1,352
Current Liabilities		
	Short-term loans	139 Cr
	Capital Grants	63 Cr
	Other current liabilities	304 Cr
	Total current liabilities	506 Cr
Net Current Assets		846
Total Assets less Current Liabilities		**8,441**
Long-Term Creditors and Provisions		
	Long-term loans	3,050 Cr
	Capital Grants	3,388 Cr
	Pension Liability	195 Cr
	Other long-term creditors	557 Cr
	Total long-term creditors and provisions	7,190 Cr
Reserves		
	Accumulated Surplus	1,195 Cr
	Restricted Reserves	7 Cr
	Revaluation Reserves	49 Cr
		1,251 Cr
Total Loans and Reserves		**8,441 Cr**

Housing properties are originally included at cost. Where they are revalued this is shown separately as a revaluation surplus that is transferred to the revaluation reserve.

The variations between 2017 and 2018 were as follows:

		£million
Fixed Assets		
	Housing Properties at Cost	553
	Depreciation	124 Cr
	Net book value of housing properties	429
	Commercial Property	2 Cr
	Fixed asset investments	8
	Other fixed assets	7
	Total Fixed Assets	441
Current Assets		
	Debtors	7
	Cash and other	6
		13

		£million
Current Liabilities		
	Short-term loans	30
	Capital Grants	11
	Other current liabilities	25 Cr
	Total current liabilities	15
Net Current Assets		28
Total Assets less Current Liabilities		**469**
Long-Term Creditors and Provisions		
	Long-term loans	257 Cr
	Capital Grants	212 Cr
	Pension Liability	62
	Other long-term creditors	22
	Total long-term creditors and provisions	386 Cr
Reserves		
	Accumulated Surplus	89 Cr
	Restricted Reserves	6
	Revaluation Reserves	1 Cr
		82 Cr
Total Loans and Reserves		**469 Cr**

The increase in the gross value of housing properties was £553million. This was funded mainly by capital grant (£212million), increased surpluses (£89million), long-term loans (£257million). Other variations totalled £5million.

Key messages from the global accounts for 2020 include:
- Housing fixed asset levels, before depreciation, are now shown at £8.4billion, an increase of 6.3% from £7.9bn in 2019.
- Housing assets are predicted to rise by an average of 8% per annum to £10.3billion by 2024.
- Increased borrowings - the total debt level is now £3.2billion, a rise from £3.0billion in 2019.
- Borrowings are forecast to rise at their historic rate of £0.2billion per annum for the next 4 years reaching £4billion by 2024.
- The effective interest rate for borrowing was 4.1% for 2020 (4.5% in 2019).
- Sector gearing on 'Historic Cost Basis' is 44%, (2019: 45%). Gearing is expected to peak at approximately 46% in 2021 before falling back to its current level by 2024.
- Capital and Reserves levels are now £1.25billion (2019: £1.17billion). Reserves are forecast to rise steadily for the next 4 years reaching £1.62billion by 2024.

Low Cost Home Ownership

The Low Cost Home Ownership scheme enables a purchaser to pay a Housing Association a specified proportion of the market value of a house with the remaining proportion of the value funded through a loan from the Housing Association. Interest is not paid during the life of the loan. When the property is sold, though, the Housing Association receives the equivalent proportion of the gross receipt as repayment of the loan plus interest. The Housing Association may, therefore, realise a capital receipt that is lower than the loan that was originally advanced.

Asset Sales

Asset sales can provide a source of capital funding. In Housing Association accounts, social housing is regarded as a tangible fixed asset rather than an investment asset. The valuation is therefore based on economic usefulness and the asset value is depreciated. Capital receipts from the sale of former council houses are usually shared between the Housing Association and the local authority and since 2006 a significant reduction in the level of such capital receipts has been experienced.

Social Housing Grant

Social Housing Grant is the main capital grant provided by Welsh Government for the provision of affordable housing. It is used to fund housing schemes that meet local housing need and priorities as identified by Local Authorities. Local Authorities are responsible for choosing their Housing Association partners, who are paid Social Housing Grant to develop, own and manage the affordable housing. Housing Finance Grant 2 supports the Social Housing Grant programme to provide funding for affordable housing. It is allocated and used for the same general purposes but paid as an annual revenue stream to assist with the repayment of borrowings.

Local Authorities are required to submit Programme Delivery Plans on a quarterly basis in line with the relevant guidance. They are an essential monitoring tool for Local Authorities, housing associations and Welsh Government providing key information on the timescales for delivering Local Authority strategic priorities; and are monitored closely to ensure programme delivery with particular focus on Local Authorities achieving a smooth spend profile to avoid back-loading of the programme. They are fluid documents that need regular updating. Housing associations provide Local Authorities with timely and accurate information to ensure they can submit their Programme Delivery Plans to Welsh Government by the required due date.

Schemes submitted for Social Housing Grant approval must be included in the Programme Delivery Plan main programme and may be:

- Social Rent, Intermediate Rent or in some instances Tenure Neutral.
- To meet a variety of needs including general needs, older persons, wheelchair adapted, supported housing, extra care, home buy or mortgage rescue.
- New build, rehabilitation (or a combination) and existing dwellings/empty properties.
- A variety of procurement routes ranging from conventional tender, design and build and package deals to off the shelf projects.

The scheme delivery process applies to all Social Housing Grant & Housing Finance Grant funded affordable housing schemes included in Local Authority Programme Delivery Plans. It covers

- Technical scrutiny, including scheme design and post completion review.
- Scheme approval and grant payment.

While each process is separate, they are inextricably linked. The scheme delivery process focusses on:

- Early design review and 'sign off' prior to detail planning approval.
- Streamlined grant approval and payment processes.
- Continual value for money consideration by housing association partners.

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- A variety of procurement routes ranging from conventional tender, design and build and package deals to off the shelf projects.

In its draft budget for 2020/21, published in December 2019, the Welsh government pledged an extra £133million to support affordable housing delivery, including £48million for Social Housing Grant and £50million for loans. The Social Housing Grant budget for 2020/21 is therefore £223million, an increase of £35million when compared with the budget for 2019/20. This is intended to ensure that the Welsh Government delivers their commitment of an additional 20,000 affordable homes between 2016 and 2021. All schemes are required to comply with Welsh Government Development Quality Requirements and grant is paid at a fixed rate of 58% for Social Rent and 25% for Intermediate Rent.

In its 2022/23 Budget, the Welsh government said it will spend £310million in Social Housing Grant in 2022/23, up from £250million in 2021/22. The Budget also confirmed plans to spend £330million on Social Housing Grant in 2023/24 and £325million in 2024/25. A further £35million will be spent over the next three years on the Welsh government's Land for Housing scheme, which helps housing associations buy land. This makes up a capital investment of more than £1billion over the next three years to support the government's target of building 20,000 low-carbon social homes by the end of this parliament. In addition to the Social Housing Grant, the Budget allocated £580million for the decarbonisation of social housing Wales up to 2024/25.

Treasury Management

Treasury Management is the activity of managing the Housing Association's cash flows so that the Housing Association remains in funds and can afford to meet its liabilities as they fall due. Specifically, Treasury Management:

- Provides the financial resources necessary for the Housing Association to achieve its purposes
- Manages the associated risks (organisational and financial) that might threaten its ability to achieve these objectives
- Manages the financial assets in a way that ensures that they maintain their value.
- Manages the financial liabilities in a way that ensures that they remain affordable

A Housing Association agrees a Treasury Policy Statement that includes:

- The limits of the approved treasury management activity
- How the financial management strategy is formulated
- The approved methods of raising capital finance
- Approved sources of finance
- Policy on interest rate exposure
- Policy on external cash managers
- Delegated powers
- Review and reporting arrangements

The success of the cash management strategy depends on balancing the need to optimise the position on paying or receiving interest with the need to have sufficient funds available to finance transactions. Housing Associations normally borrow at a margin over a reference rate such as the London Inter Bank Offer Rate (LIBOR).

Loan Finance

Loans are a major source of finance for housing associations. Usually loans are long-term at fixed rates of interest. Loan covenants related to gearing are common in the loan agreements of housing associations. They are calculated in several different ways. All calculations measure the proportion of debt to equity in a provider's financial structure. A common definition is to measure loans as a proportion of the sum of grant and reserves. Most loan agreements that use this definition set a maximum gearing level of between 60% and 80%.

In planning and managing their loans Housing Associations pursue a mix of objectives including:

- Cheapness – low interest rates
- Certainty – fixed interest rates
- Coherence – matching of cash flow with debt servicing
- Renewability – seeking options to extend loans
- Redeemability – seeking options to cancel loans
- Security – seeking a balanced portfolio in terms of loan types and terms

In negotiating loans Housing Associations consider their legal and managerial competence including powers to borrow, ability to service debt and the relationship of new loans to loans already outstanding. Lenders usually seek 'covenants' – that is, conditions regarding the financial performance of the Housing Association. Housing Associations also consider matters including collateral and cover ratios – the links between assets and income flows, the relationship between fixed and floating charges and the interest cover ratio.

An example of a Housing Association's debt portfolio is shown below:

Funder	Borrowing £million	Rate %	Fixed/ Variable	Maturity	Total Facility £million
Loan Facilities					
Royal Bank of Scotland	10.0	2.45	F	2032	10.0
Nationwide	5.0	2.15	V	2022	5.0
Nationwide	5.0	1.99	F	2024	5.0
Royal Bank of Scotland	5.0	1.96	F	2024	5.0
Royal Bank of Scotland	2.2	0.46	V	2027	20.0
Total	**27.2**	**2.06**			**45.0**

It will be seen that the portfolio of loans includes fixed and variable loans of different loan periods with staggered repayment dates. Furthermore, of a total loan facility of £45.0million, only £27.2million has been taken up.

An example of cover ratios is shown below:

	Minimum Cover %	Valuation Required £,000	Actual Valuation £,000	Margin %
Year One	105%	25,410	29,150	14.7%
Year Two	105%	27,510	30,490	10.8%
Year Three	105%	29,085	34,370	18.1%
Year Four	105%	33,285	37,800	13.5%

It will be seen that the funder requires the Housing Association to maintain a minimum cover such that assets are valued at 105% of loans. In practice the Housing Association has maintained a position whereby asset values exceed that required by margins of between 10.8% and 18.1%.

Funders often require that Housing Associations operate within certain covenants. An example of financial covenants is shown below:

- Gearing: Private Loans as a proportion of Housing Grant and Reserves
- Ratio of net operating surplus to net interest paid
- Total borrowings as a percentage of value of housing properties
- Total borrowings as a percentage of tangible net worth

Housing Associations also make a quarterly report to their funders including a range of financial and operational information. An example follows:

- Quarterly Summary
- Cashflow
- Financial Covenants
- Income and Expenditure Account
- Analysis of Expenditure
- Balance Sheet
- Housing Stock – Analysis
- Right to buy performance report
- Arrears and Void performance information
- Quarterly indicator summary sheet

Loans Since 2008

Bank lending is still fragile because of the financial crisis of 2008. However, nothing has fundamentally changed in the housing association sector. There is still government support, regulation, and robust cash flows; and banks have not made losses in the sector. However, this has not stopped banks from leaving and re-entering the housing association market. Those banks that remain in the market though have increased their margins, reduced the terms over which they are prepared to lend and are looking to renegotiate loans.

Key lenders have stayed in the market. However, whereas before 2008, most housing association loans were at rates of interest only 0.4% about the London Interbank Offer Rate, banks are now looking to charge interest at about 1.5% above this rate. This is still below the level of interest on most commercial loans. This affects the ability of housing associations to afford loans for developments and improvements.

Banks have moved from long-term loans to short-term loans. Banks will generally now only lend for a five- or ten-year term and insist on re-pricing options even when they are willing to lend for a longer term. Large housing associations with large debt portfolios can cope with shorter term loans. However, short-term financing can be problematic for stock transfer associations as they are looking for a large loan to fund a long-term project. Covenants can contain a provision that new loans cannot be entered into without approval and some banks are using this as an opportunity to increase rates of interest on existing loans when a housing association wishes to take out a new loan.

In assessing the credit worthiness of a housing association, a bank will pay attention to governance. The nature of the Board and Executive team play a big part in the bank's analysis of a housing association. This affects the credit rating and the price. The quality and robustness of the business plan and its assumptions and sensitivities are also factors as are the quality of financial information and the condition of the stock.

Banks are reluctant to lend for shared ownership mortgages as there is insufficient volume. It is considered that a large market is needed to justify a product.

Bonds

Housing Association Bonds are becoming an increasingly important source of finance. They became more competitive after 2008 when mark-ups on traditional loans increased. Associations are now seeking to diversify sources of funding. Bonds are now meeting 37% of capital financing needs compared with 5% before 2008.

Loans outstanding in 2018

In 2018, Welsh housing associations had loans outstanding of £2,814million. Most of these loans were with major high street banks as shown below:

	£million
Barclays	365
The Housing Finance Corporation	324
National Westminster / Royal Bank of Scotland	311
M & G Investments	295
Lloyds / HBOS	247
Nationwide	220
Santander	179
Principality Building Society	174
Individual Public Bond	160
bLend	110
Affordable Housing Finance	101
Other	697
Total	3,183

Adrian Waite
May 2022

Webinar: Introduction to Housing Association Finance in Wales

We are holding webinars entitled 'Introduction to Housing Association Finance in Wales'. These webinars give an introduction and overview of this important subject and are fully up to date with all developments. There are three webinars:

- Introduction to Housing Association Finance in Wales (revenue)
- Introduction to Housing Association Finance in Wales (capital)
- Introduction to Housing Association Finance in Wales (technical issues)

Each webinar will last about an hour and costs £30 plus value added tax (a total of £36).

These webinars are comprehensive and are designed for people who are not experts in housing association finance in Wales, but who need to understand the basics and achieve an overview of what is going on. They are suitable for board members, housing managers, tenant representatives, finance staff who have limited experience of housing association finance and others who realise that an understanding of housing finance can place them at an advantage!

Introduction to Housing Association Finance in Wales (revenue) refers to: Accounting basics; Trends in Welsh Housing Association Finance; Statements of Comprehensive Income (formerly known as Income & Expenditure Accounts); FRS102 and Component Accounting; Cash Flow; Welsh Government Rent policies, plans, trends & affordability; Bad Debts & Arrears; Service Charges; Management & Maintenance costs; Remuneration & Pensions; Major Repairs; Capital Financing costs; Supporting People; Housing Benefit & Universal Credit; United Kingdom Government's Welfare 'Reforms'.

Introduction to Housing Association Finance in Wales (capital) refers to: Statements of Financial Position (formerly known as Balance Sheets); Capital Programmes; Welsh Housing Quality Standard; Development & New Build; Asset sales; the end of 'Right to Buy'; Associated Rights (Wales) Act 2018; Affordable Housing Supply Programme; Innovative financing models; Housing Supply Pact; Private Loans including availability and conditions; Gearing; Treasury Management; Borrowing Strategies; Regeneration; Stock Transfer.

Introduction to Housing Association Finance in Wales (technical issues) refers to: The Political, Economic, Social & Technological Context; Financial Structures & Governance; Role & expectations of the Welsh Government; the Economic Impact of Social Housing and links with health; Business & Financial Planning; Value for Money; Performance Management; Risk Management, Sensitivity Analysis and Stress Testing; Asset Management; Performance Management; Potential Impact of Coronavirus and 'Brexit'; Roles of Board Members.

All the webinars are fully up to date.

The presenter will be Adrian Waite, who is well known for his ability to explain complex financial matters clearly. To view his biography, please click here.

It is possible to ask questions during and after the webinar. Each webinar is also accompanied by a very useful briefing paper that will be emailed to participants after it has finished alongside a copy of the presentation used. Participants will receive a CPD certificate. A recording of the webinar is also available after it is completed.

For further information or to make a booking, please click here: https://awics.co.uk/introduction-to-housing-association-finance-in-wales

About 'AWICS'

'AWICS' is a management consultancy and training company. We specialise in providing support in finance and management to clients in local government and housing in England, Scotland and Wales. We are well known for our ability to analyse and explain complex financial and management issues clearly.

Our mission statement is 'Independence, Integrity, Value'. We therefore provide support to clients from an independent standpoint that is designed to help the client to achieve their objectives. We are passionate about working with the utmost integrity. We believe that we offer the best value for money that is available today!

For more information about our services and us please visit our website at www.awics.co.uk or contact Adrian Waite at Adrian.waite@awics.co.uk. Services that we offer include:

- Management Consultancy – http://www.awics.co.uk/ManagementConsultancy.asp
- Interim Management – http://www.awics.co.uk/interimmanagement.asp
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