



Because good homes make everything possible

## **PRESS RELEASE**

**8 September 2023**

### **Boards approve proposed merger of Network Homes and Sovereign**

Yesterday (7 September) the boards of Network Homes and Sovereign Housing Association (Sovereign) formally agreed to merge to form SNG (Sovereign Network Group). The date for the completion of the merger is 1 October 2023.

SNG will be one of the largest housing associations in the country with over 82,000 homes serving over 210,000 residents across London and the South of England. It plans to invest around £8.5 billion in existing and new homes over the next 10 years, with an annual development programme of up to 2,500 homes a year alongside an ambitious retrofit strategy.

Sovereign Chief Executive, Mark Washer, will become CEO of SNG. He commented: "Bringing these two great organisations together will enable us to invest in creating more homes, and better homes for our current and future customers. Combined, we will be a leader in delivering sustainable and affordable housing, including for social rent, as well as investment in communities.

"We are already seeing the potential for our complimentary skills and experience to help us deliver better for each of our customers and the future is hugely exciting."

Network Homes Chief Executive, Helen Evans, will become Deputy CEO of SNG. She said: "I'm pleased we now have the green light to pursue this exciting new chapter for both organisations as we join together as one organisation. As Deputy Chief Executive, I will be overseeing the transition and significant work is now underway to ensure we will have the right structures, systems, and processes to deliver for customers from 1 October onwards. I'm looking forward to working with Mark, our new Executive Board and colleagues in ensuring the new organisation is a success."

The new organisation will establish a new Community Foundation to invest £100m in direct support and access to external funding directly to residents and communities. It will also adopt Sovereign's Homes and Place sustainability and wellbeing standard that was co-created with customers.

The proposed merger was first announced on 13 March 2023. Both boards approved proceeding with the merger at their respective meetings following an extensive due diligence exercise, tenant consultation at both [Sovereign](#) and [Network Homes](#) and engagement activities with colleagues.

Due to the different geographic areas covered by both organisations there will be little immediate change for residents – who will be able to report repairs and request services in the same way as they currently do. Even when services are fully integrated SNG will continue to be locally responsive and deliver services in different ways in different places, in response to the requirements of different residents, homes and places.

**For more information, contact:**

**Network Homes**



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**-ENDS**

#### **Notes to editors**

1. The merger comes at a time when housing associations are facing a challenging economic outlook with rising costs affecting their supply chains and their rents capped by government. At the same time, social housing tenants face high energy and food bills and there is chronic shortage of affordable homes. Together Sovereign and Network Homes will be well-placed to weather the economic storms and to continue to invest in building safety, technology to improve customer experience and decarbonisation.
2. Network Homes owns and manages over 21,000 homes, housing over 38,000 people predominantly in London and Hertfordshire. We are a strategic development partner of the Greater London Authority and aim to start a minimum of 1,000 affordable homes by March 2023 with an ambition to do more if market conditions and grant funding allow. Housing associations were set up to support people in housing need and this remains at the heart of everything we do today. We're an independent, charitable organisation and all the money we make is reinvested in delivering our mission of providing safe, secure and affordable homes for as many people as possible.
3. Sovereign is a leading housing association, striving to provide quality, affordable homes in happy, successful places. We have deep roots in the south of England, with almost 60,000 homes focused in a core area covering Berkshire, Hampshire, Oxfordshire, Gloucestershire, Dorset, Devon, Wiltshire, the West of England and the Isle of Wight. We're driven by our social purpose, with residents at the heart of everything we do. We build homes and provide great services, but our work doesn't stop at the front door – we invest for the long-term, creating great places to live, working with residents and partners to support them in realising their potential.
4. Network Homes (renamed Sovereign Network Homes) will initially join as a subsidiary of SNG before a transfer of engagements which is expected to take place in April 2025.