

Director of Commercial Finance

Information for Candidates





Overview





Welcome message

In 1925 our organisation was founded with the mission of providing high quality, safe, affordable homes that allow people to live truly independent and fulfilling lives. I'm proud to say, nearly a century on, we're still focused on this core mission of being a first-class landlord to our 70,000 customers through the provision of 35,000 affordable, safe and well-maintained homes.

Thank you for your interest in joining Midland Heart.

90%
tenant
satisfaction

A1
Moody's rating

G1 V1
Governance and
Viability rating

Throughout our journey, we have worked closely with our tenants to ensure we provide quality affordable homes for people right across the Midlands. Actively listening to enable us to meet their expectations, tackle their concerns and focus on their priorities.

We work in some of the most challenging, deprived urban neighbourhoods with some of the most diverse communities in England. We also know our homes are aging with one-third of properties now around 100 years old. While our mission has remained the same, our external environment has changed greatly and one of our many strengths is staying ahead of these changes.

We led our sector's response to the previous Government's rent cuts, simplifying our business and creating efficiency savings of c£3m per annum. Due to our actions and tough choices at the time, our current Corporate Plan (Making What Matters Brilliant) focuses positively on our tenants, investing in new and existing homes, enhancing our digital services and creating a great place to work for our colleagues.

We're not a sleepy hollow company and do work at a pace which surprises some. The pace is borne from a culture of making sure we listen to our tenant and put what they tell us at the heart of our plans. Making What Matters Brilliant centers on the three things that our tenants told us mattered most to them:

- To be a first-class landlord, who understands their tenants and responds quickly to their needs.
- To build as many new, affordable rented homes across the region as we can.
- To be a genuinely great place to work, where people not only want to work but can grow and develop their careers.

At the end of our last performance year, I'm pleased we've achieved a consistent 90% tenant satisfaction rating, 100% building safety compliance, a governance and viability rating from the Regulator of G1 V1, a Moody's A1 Stable rating and are one of Homes England's strategic partners. This year we featured in the Sunday Times top 100 Best Places to Work and over the past three years we have consistently been one of the top employers on the Best Companies list across both our geography and sector. These achievements have been formed through our passionate and hard-working team, as well as our continued emphasis on the issues and improvements that our tenants tell us matter most to them.

You will be joining a business which places the tenant and the quality of the home at the heart of our plans, underpinned by robust fiscal responsibility. As our new Director of Commercial Finance, you will be at the heart of our financial operations and strategy, playing a critical role in sustaining and enhancing our financial strength. You will lead the development of a commercial financial management model aligned with our frontline services, ensuring that our budgets, forecasts, and management accounts are not only accurate but also reflective of our strategic objectives.

£41.8m
2023/24 surplus



By further developing our value-adding business partner model, you will ensure the provision of essential commercial insights that influence decision-making across our organisation.

Working closely with our Executive Director of Finance & Growth, you'll lead the annual financial planning process ensuring that our budgets are realistic, aligned with our overall strategic plan, and compliant with any legislative requirements. Furthermore, you will spearhead our procurement strategy, ensuring that we achieve value for money and social outcomes that align with our mission.

Your leadership will extend to overseeing our finance and procurement teams, developing them to deliver best-in-class services. You'll be responsible for implementing and maintaining financial systems and controls that improve efficiency and support evidence-based decision-making, while also providing financial analysis that identifies trends and informs strategic initiatives.

We're looking for someone with extensive and proven senior-level experience in commercial financial management, business analysis, and financial planning, who can also demonstrate a deep understanding of the operational needs of frontline services and ensure that financial planning and management practices support these services.

If you are ready to make a substantial impact in a dynamic and ambitious organisation with a strong financial track record, we look forward to hearing from you. Join us in shaping the future of Midland Heart and continuing our legacy of delivering high-quality, affordable homes that make a difference.



Joe Reeves
Executive Director of Finance & Growth





Our mission

In 1925 our organisation was founded with the mission of **providing high quality, safe, affordable homes.**





Nearly a century on, we're still focused on this core mission of being a first-class landlord to our 70,000 customers through the provision of 35,000 affordable, safe and well-maintained homes.





Our operating environment



External environment

The Regulator for Social Housing has been strengthened with a new Social Housing Act, new consumer standards and regulation.

- Tenant expectations continue to rise with a strong focus on the quality of our service delivery.
- There is a growing focus on safe, well maintained decent homes. The bar is continually being raised in relation to what constitutes decent homes.
- On low carbon, the sustainability challenge is gathering pace with the need to improve the energy efficiency ratings of our existing homes, build to higher specifications and to move overall to net zero by 2050.
- Challenges of materials, contractors, and labour (recruitment and retention).
- Post Grenfell, the focus on building safety has never been sharper. We now have a new Building Safety Regulator and a new Building Safety Act.
- There continues to be an acute national shortage of homes (new and rented accommodation).
- Cost of living and high interest rates continue to be pressing issues.

These challenges have already meant some in the sector having to consolidate and merge. We continue to remain committed to our charitable aims and our core strategic purpose:

- Being a top class landlord;
- Building as many new affordable and social rented properties as we can; and
- Being a great inclusive place to work where colleagues can develop their careers.

We are a strong organisation, making record investments in our existing homes, new homes (building or acquiring 4,000 new homes by 2025) and in our colleagues.



Our corporate plan

'Making What Matters Brilliant'





Our corporate plan

We are now in the final year of our corporate plan **Making What Matters Brilliant (2019-25)** which has seen us continue to deliver a strong and robust set of operational and financial results in an increasingly demanding operating environment. These results continue to demonstrate our underlying strength and resilience as we move into the final year of our corporate plan. Our financial position means that we are able to deliver on our plans and make significant areas of investment in the organisation, including on tenant digital services, new and existing homes, building safety, environmental sustainability, and our colleague experience.

**MAKING
WHAT MATTERS**
Brilliant

Both overall tenant satisfaction and repairs satisfaction finished above target at 90% and 92% respectively.

The key highlights of the fifth year (2023-24) include:

- We achieved the highest possible rating from the Regulator, a G1 V1 (Governance and Viability rating). We also retained our A1 stable rating from Moody's, the highest in the sector. We are the only G1, V1 & A1 provider in the country.
- We continued to maintain sector leading compliance in building safety.
- 77% of registered EPCs are now Band C with 99.7% at Band D (target 100% by 2025). We have made significant strides, completing wave 1 of the Social Housing Decarbonisation Fund and drawing in more than £2m of grant funding.
- Our re-let days ended the year at 16.7, our lowest ever result.
- Void loss finished the year at 0.98%, the lowest percentage figure reported and below our <1% 2025 target.
- We consistently score c80% in our annual colleague engagement surveys.
- We closed the year having delivered 670 new homes. Overall, we've delivered 2,941 of the 3,750 (78%) by March 2025.



Our people

We know that our work and the quality of the services we provide is wholly dependent on our people. It's important to us that our colleagues are engaged, motivated and enjoy the work that they do.

We expect a lot from our people and in return, we invest in their development and careers, support their wellbeing, and ensure we offer a competitive range of reward and benefits. We give our people a voice about the issues that matter most to them, listen to what they say and make changes where we can. We have invested in developing leadership and managerial capability, so that our leaders are the best in their field. We are also committed to improving diversity at senior levels with actions highlighted in the **gender** and **ethnicity pay gap reports**.

We're extremely proud to feature in this year's Sunday Times Best Places to Work list. This prestigious national recognition is a demonstration of our commitment to being a great place to work by providing an empowering and rewarding environment for all our colleagues.

We work hard to ensure everyone at Midland Heart has the opportunity to thrive and succeed irrespective of background; where they are empowered to deliver the right outcomes for the people who live in our homes.

The way we do business at Midland Heart is underpinned by our three core values:

We reflect our values in all that we do:

- **We're people focused.** Our motivation is making things better and we hold ourselves and others to the highest standards. We understand our environment and change to stay ahead of the curve.
- **We're inclusive.** Our differences are our strength; when we listen to each other and pull together good things happen. Whoever you are, wherever you're from, your contribution matters.
- **We're professional.** We act with integrity and take ownership of our actions. We think about how our actions affect others and whether they will make improvements.





The role



The role

Delivering a ‘best in class’ commercial finance and procurement strategies, which maintain our strong financial performance, yet remains simple and agile enough to support swift corporate decision making, within a fast-paced and commercially focused organisation with an ambitious strategic plan.

That’s the challenge we’re setting our new Director of Commercial Finance.

As a member of our Directors Group, this role will be responsible for leading on a range of business-critical activities across our Finance Business Partnering, Financial Operations and Commercial Procurement Teams.

To meet this challenge, you will bring significant experience of commercial finance, with a track record of developing and implementing strategic financial frameworks within a complex organisation. This will include leading comprehensive budgeting, forecasting, and financial performance monitoring to provide the insight needed for strategic decision-making by the Executive team and Board. You will guide the development of key financial reporting structures, ensuring timely, accurate, and compliant reports that meet the needs of regulatory bodies and other stakeholders.

As a qualified finance professional with a background in accountancy, you’ll possess a robust understanding of financial regulations and best practices. You will also have strong analytical skills to identify risks and opportunities, supporting the organisation’s goals through insightful

Your expertise will extend to leading and developing our Commercial Procurement team, fostering a high-performance culture focused on collaboration and excellence. As a people-focused leader, you’ll inspire and empower your team to achieve results, optimise internal talent, and leverage external financial expertise as required.

We are one team working together of for our tenants: a large and ambitious housing organisation providing more people an affordable place to call home. We welcome people from every walk of life, at every stage of their career. We expect a lot from our people but in return you can be assured of a great place to work, where you will be well rewarded and where great people are able to succeed. Whether you want to build your career with us, or use your experience to move on, we’re here to develop your potential.

If you are up for the challenge and want to work in an environment where you will be empowered, trusted and supported to succeed then we’d love to hear from you.

If you feel you meet the brief we would love to hear from you. For a confidential discussion please see contact details in the ‘How to Apply’ section on page 19.



Director of Commercial Finance

Role Profile

Role title	Director of Commercial Finance
Directorate	Finance & Growth
Role purpose	<p>To develop and deliver a commercial financial management model which is clearly aligned to the delivery of our frontline services.</p> <p>To develop and embed a commercially focussed business partner service which demonstrates a clear understanding of business priorities and is able to anticipate and effectively work with colleagues, to understand, align and forecast the financial and operational performance of the business.</p>
Reporting to	Executive Director of Finance & Growth
Responsible for	<p>Head of Management Accounts & Planning</p> <p>Head of Commercial</p> <p>Financial Controller</p>
Disclosure level	<p>Basic DBS</p> <p>Financial background check</p> <p>Reputation check</p>
Role level	Strategic Leader
Key role responsibilities	<p>Finance</p> <ul style="list-style-type: none"> • Develop and deliver a commercial financial management model aligned to the delivery of our frontline services, including the setting and monitoring of budgets, forecasts, cash flow analyses, management accounts and business analysis services to support evidence-based decision making at all levels. • Develop and embed a commercially focused business partner service possessing a clear understanding of business priorities and the ability to anticipate and effectively work with colleagues to understand and forecast the financial and operational performance of the business. • Work with the Executive Director of Finance & Growth and Director of Corporate Finance to manage the annual financial planning process, ensuring that budgets are realistic and reflective of the overall strategic plan and any legislative requirements. • Ensure that budget, forecasts and management accounts accurately reflect business activity and other adjustments are being made correctly, that variances for agreed budgets and other issues are investigated, understood and resolved or mitigated.



- Lead the development and maintenance of appropriate financial systems and controls.
- Establish and maintain financial policies and procedures and ensure that these are consistently being followed, including customer and supplier contracts, purchase orders, credit cards and ensuring timely invoicing.
- Ensure the work of the Finance Business Partner team is value adding and pragmatic – focused on driving business performance through effective financial management.

Commercial Procurement

- To set, deliver and monitor our procurement strategy, ensuring that procurement contributes to the delivery of our corporate strategy and objectives.
- To develop and deliver the annual strategic sourcing plan, setting out the planned programme of procurement activity for the year and the financial and social/community outcomes which that Procurement activity is expected to deliver.
- Develop and maintain coherent supply management protocols to ensure that we achieve value for money from any supplies received. This includes the design and maintenance of any procurement and purchasing policies and procedures and advice to the organisation.

Leadership

- As a member of the Directors Group, contribute to and oversee the wider operational performance of the business.
- As a member of the Directorate senior management team, ensure continuous improvement and development of our work and how we operate.
- Challenge working practices and methods in a proactive but constructive manner.
- Lead, develop and engage a highly qualified finance and procurement team.
- Ensure strong financial management.
- Any other duties commensurate with the nature and status of the role.

Education, qualifications & training

- Educated to Degree level within a Finance, Accounting or relevant role specific field.
- ACA, CA, ACCA, ACMA, CIPFA or equivalent relevant professional qualification.
- Evidence of ongoing continuous professional development.



Knowledge & experience

- Significant experience of commercial financial management, utilising this to influence strategic decision making at the highest organisational levels.
- Experience of developing and embedding a value adding business partner model which delivers a high quality commercial financial management service to all levels of the organisation.
- Excellent commercial acumen and demonstrable understanding of operational delivery of frontline services, ensuring the advice and information provided is reflective of this.
- Knowledge and experience of implementing financial systems and controls which speed up and improve information provision (prophyx).
- Significant senior level experience in the preparation of management accounts, business analysis and management information.
- Proven financial planning experience.
- Demonstrable experience in cash flow and trend analysis.
- Experience of developing and implementing finance, audit, and management reporting systems leading to successful achievement of business objectives.
- Demonstrable knowledge of procurement, ensuring value for money.

Role specific skills & behaviours

- A strong line manager, with the leadership qualities needed to develop a team and enable its confidence to grow.
- Able to nurture and sustain a culture of collaborative working within the wider Finance team.
- Strong communicator, able to present complex financial information in a friendly and understandable format for a range of audiences.
- Analytical and able to interpret people, financial and performance data.
- Strong grasp of details, coupled with an ability to think 'big picture'.
- Customer focussed with the ability to build and sustain positive working relationships with a range of stakeholders.
- Pragmatic with a solution focussed approach to problem solving.
- Resilient and able to operate autonomously at a pace.
- Honest, open and good listener.
- Leads and empowers others to seek solutions.
- Committed to diversity and inclusion.



Our operating structure

Midland Heart LTD (Main Operating Business of Group)

- Owns all the property assets within the Group (except Cygnet properties)
- Has charitable status
- Registered Society (No. 30069R)
- Registered with RSH L4466
- Assets 35,000 units
- Borrowings: £635m (total group borrowings)

Midland Heart Capital PLC (Capital Markets Vehicle)

- Registered at Companies House
- Co Reg No. 8159931
- Non-Charitable
- Group's Bond Financial Vehicle
- Wholly owned by Midland Heart
- Assets: Nil
- Borrowings: included in Midland Heart figure

Midland Heart Development (VAT mitigation Company)

- Registered at Companies House
- Co Reg No. 05743218
- Non-charitable
- Wholly owned by Midland Heart
- Assets: Nil
- Borrowings: £7m intra group (no external borrowings)

Cygnet Property Management PLC (Market Rent Subsidiary) Operating Business

- Registered at Companies House
- Co Reg No. 02631685
- Non-Charitable
- Owns Market Rented property
- Wholly owned by Midland Heart
- Borrowings: £7m (discrete borrowings from Handelsbanken)
- Assets: 192 market rent properties (Valued at £24.4m) and £6m equity investment from MHL No Parental guarantee from MHL to Cygnet

Prime Focus Finance (Funding Vehicle)

- Non-Operating Subsidiary of MH Borrower under pre-2006 Merger Loan Agreements
- Borrowing under pre-2006 Merger
- Loan Agreement with Nationwide Syndicate
- Borrowings: £107m (included in Midland Heart figure) (secured against 3,200 properties)



Benefits include:

Benefit	Details
Annual Leave	30 days, increasing to 35 days after 5 years of service (plus public holidays).
Pension	Contractual enrolment into Social Housing Pension Scheme (salary sacrifice define contribution) at 4% matched contribution. We'll match up to 8%.
Medical insurance	Private medical single cover fully paid by us. Option to procure family / dependent cover. Additional health cash plan for routine medical requirements.
Car allowance	£5,500 per annum paid in lieu of company car.

How to apply

To apply, please visit our careers site via: https://jobs.midlandheart.org.uk/vacancies/5416/mh/director_of_commercial_finance/

Applying is easy - simply register on our candidate portal and submit a comprehensive CV and covering letter which clearly demonstrate why you're the ideal candidate for the job.

Applications close at midnight on Tuesday 21st January 2025.

Assessments are scheduled to commence the week commencing Monday 27th January 2025.

Recruitment agencies please note; we are not seeking any support in sourcing for this role at this time. Any unsolicited approaches will not be responded to, and any speculative CVs emailed to us will be treated as our own.



THE SUNDAY TIMES
**T Best Places
to Work 2024**
BIG ORGANISATION

midland
heart 

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Midlandheartgroup.org.uk