

## **Briefing on the merger of Family Mosaic and Peabody Housing Associations requested at the Housing Committee on the 08<sup>th</sup> February 2017**

### **1. Background**

At the meeting of 08<sup>th</sup> February 2017 the Housing Committee requested an update on the merger of Family Mosaic and Peabody Housing Associations.

### **2. Merger update**

Family Mosaic have agreed to merge with Peabody. The new single housing association will be called Peabody. On completion of the merger, the combined organisation will provide 55,000 homes to residents across London and the South East of which 1150 of these will be in Barnet. This will make the organisation the second largest housing association operating in Barnet.

Family Mosaic have 900 units of general needs accommodation in Barnet and have been working in partnership with the Council and Barratts LLP on the regeneration of the Stonegrove Estate.

Peabody have 250 units of general needs accommodation in Barnet, mostly on the Strawberry Vale estate. The Strawberry Vale estate in East Finchley, Barnet was previously owned by Camden and Islington and was acquired by Peabody Housing Association under the Estates Renewal Challenge Fund Programme.

The boards of Family Mosaic and Peabody both believe that a merger will enable the two organisations to make improvements and add more services, providing better value for money to residents and other stakeholders.

Family Mosaic current Chief Executive Brendan Sarsfield will become Chief Executive of the new organisation and Lord Kerslake will become the Chair of the Group.

Family Mosaic and Peabody wrote to all their tenants in December inviting feedback on the proposals by 3 February 2017. Both organisations have set up websites where they will post regular updates about the merger.

The formal merger is expected to complete around July 2017. Further information on the progress of the merger will be published by the housing associations over the coming months.