

# Sparrow Shared Ownership Ltd.



**Sparrow**  
Shared Ownership

## **Non-executive director**

### Candidate brief

September 2024

**CAMPBELL  
TICKELL**

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# | CONTENTS

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YOUR APPLICATION	3
WELCOME	4
ABOUT SPARROW	5
ROLE PROFILE	6
PERSON SPECIFICATION	8
KEY TERMS & CONDITIONS	10
DATES & SELECTION PROCESS	11
MEDIA ADVERTISEMENT	12



# | YOUR APPLICATION

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Thank you very much for your interest in this non-executive director (NED) role for Sparrow Shared Ownership Ltd. On the following pages, you will find details of the role and the selection process to assist you in completing and tailoring your application.

You will no doubt do your own due diligence but do read this pack carefully as it will provide you with a good overview of the organisation and this role. After you have done that, please get in touch, so that we can talk through your offer and get a sense of how it aligns with what Sparrow is seeking.

To apply, we will need the following from you:

- A CV. Make sure this confirms your current/most recent roles, including any NED posts (you can sum up earlier roles, say before the last 15 years); tell us about your achievements so we get a picture of your skills and experience; try to keep it to two pages or three at most;
- A personal statement. We want to hear about your motivation, why this role/organisation, and you will also want to evidence how relevant your offer is to the role specification; again ideally in two to three pages; and
- The declaration form, which is accessible via the role page on our website and includes space to indicate if you cannot attend any of the interview dates.

Please submit your completed application documents using the online form, which is accessible via our jobs page: [www.campbelltickell.com/jobs](http://www.campbelltickell.com/jobs). You will receive an email confirmation and see an onscreen confirmation message after submitting your application, but if you have any issues, you can call 020 3434 0990.

**The role closes at 9am, Wednesday 9<sup>th</sup> October 2024.** Please ensure we receive your application in good time.

I am happy to have further discussion, so please send me an email at the address below and we can arrange a time to speak.

Kind regards

Isabella

**Isabella Ajilore | Search Consultant**

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# | WELCOME

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We are a small Board at Sparrow, and the arrival of a new NED will mean that we will then also be perfectly formed! It's timely that we are welcoming an NED colleague as we begin to shape the next phase of our evolution, so we hope you are excited about this opportunity to join our Board.

We have recently relaunched as Sparrow following the purchase of our portfolio of homes. We are responsible for around 3,000 shared ownership homes across the UK, over some 250 sites, making us one of the country's largest providers of this tenure. At Sparrow we believe in shared ownership as a tangible option for people who would otherwise be denied entry to home ownership, since that remains unaffordable for so many. In some areas renting is no longer the cheapest option, so shared ownership brings more choice as well, particularly in this ongoing cost of living crisis.

We are proud to be contributing to the supply of affordable housing and are well positioned for future investment in growing our portfolio. But at Sparrow we also believe in high-quality products and services. So, we are also investing in ensuring that the people and families that live in our homes, have access to reliable services. Well-managed homes is very much our focus. At Sparrow, we know that delivery of a high-quality home is just the start of the customer experience journey. We want people to feel happy, safe and warm in their homes, and those feelings are intrinsically linked to the provision of excellent services. So, over the coming months at Sparrow, we will also be investing in building up our services infrastructure.

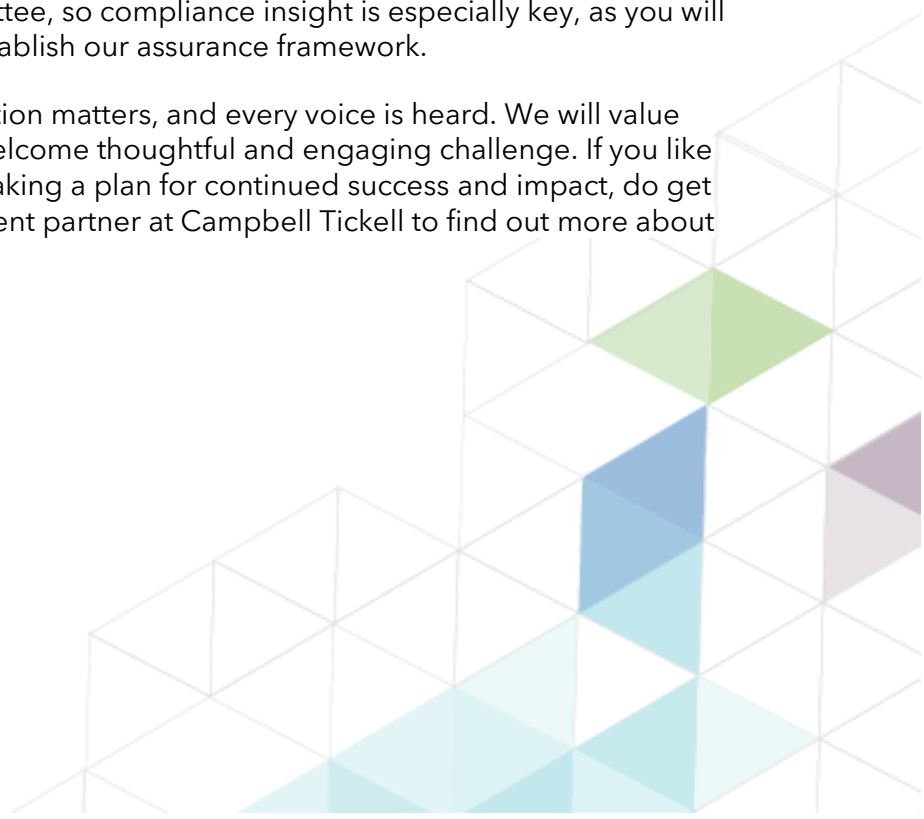
We seek a qualified finance professional for this NED role. Your experience may have been gained as an Executive or NED within the social housing sector, or perhaps you have been a senior advisor to the sector. Whatever your background, you will need to share our passion for shared ownership as a viable response to tackling the UK's lack of affordable housing. Your association with the social housing sector will mean you can offer excellent insight across the housing regulatory landscape. You will also be chairing our Audit & Risk Assurance Committee, so compliance insight is especially key, as you will be taking the lead in helping us establish our assurance framework.

On our Board, everyone's contribution matters, and every voice is heard. We will value diverse perspectives and readily welcome thoughtful and engaging challenge. If you like the idea of joining a team that is making a plan for continued success and impact, do get in touch with our retained recruitment partner at Campbell Tickell to find out more about this truly unique opportunity.

Warm regards

*David*

**David Avery | Chair**



# | ABOUT SPARROW

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Sparrow Shared Ownership Ltd. is a new for-profit registered provider, launched in early August 2024. This follows the acquisition from Sage Homes by Universities Superannuation Scheme Ltd. (USS) of a registered provider with more than 3,000 shared ownership homes.

The £405m transaction marks the largest acquisition of a portfolio of shared ownership homes since the creation of the shared ownership scheme in 1990. It represents a major investment into the sector by one of the UK's largest institutional investors.

The portfolio, which is located across the U.K., consists of shared ownership homes across 250 sites. The properties are tenanted, predominantly new build, almost all are freehold and there are no high-rise buildings.

Sparrow is governed by a highly experienced NED Board:

- [David Avery](#) | Chair of the Board, David has a commercial executive background and is the former Chair of Clarion and has served as a Chair/NED for several housing providers and in the NHS.
- [Sarah Wall](#) | Independent Board member and Chair of Remuneration Committee, Sarah is an experienced investment risk professional and has previously served as an NED for the housing regulator.
- [Amanda Davies](#) | Independent Board member, Amanda has just stepped down from being the CE of Pobl Group, completing a successful merger to create Wales's largest housing provider.
- [Andrew Rose](#) | non-independent member, represents USS on the Board, Andrew is an experienced NED in various sectors including infrastructure, housing and social impact investing and was formerly the CEO of Homes & Communities Agency.

With the support of Sage Homes, Sparrow Shared Ownership Ltd. aims to take over the management and operational responsibilities of the portfolio over the next 12 to 18 months. Sage Homes will continue to support the management of customer services across the portfolio in the meantime.



# ROLE PROFILE

## Role purpose

This is a joint role profile, summarising the responsibilities of being a Board member for Sparrow Shared Ownership Ltd. (SSOL) and being Chair of its Audit & Risk Assurance Committee (ARAC).

As a Board member you take collective responsibility for the vision, objectives and strategic direction of SSOL; supporting the Chair; and adding value to the business by contributing experience, expertise, and insight to provide assurance and control in the interests of our staff, customers and assets; while working within the approval framework we have with USSL, our parent company.

As Chair of ARAC you will ensure the Committee takes responsibility for:

- Overseeing financial reporting, including ensuring the accuracy and integrity of financial statements; and monitoring the organisation’s budget and overall financial performance.
- Taking oversight of the risk assurance framework, including identifying and assessing key risks; developing mitigation strategies, and evaluating the effectiveness of internal control systems to ensure compliance with laws, regulations, and internal policies.
- Oversee internal and external audits; including reviewing audit findings and ensuring management address any issues.
- Reviewing governance policies; ensuring transparent and regular reporting to the Board on financial, governance and risk management matters, providing support and advice to the Board.

## Key responsibilities as Chair of ARAC

1. Provide strategic and proactive direction to the ARAC, so that it can take a short, medium and long-term view as needed; ensuring that the Committee meets its terms of reference, by agreeing its annual work programme and onward referral to the Board and other Committees as needed.
2. Gain and maintain an appropriate understanding of SSOL to enable ARAC to address the key financial and other risks facing the organisation.
3. Oversee all regulatory compliance as determined by the Regulator of Social Housing, specifically Fire Safety Remediation (FFR) and the In-Depth Assessment (IDA).
4. During IDA processes ensure effective communication, co-ordination and collaboration between Board and senior staff, maintaining high standards for risk assessment, ensuring compliance and addressing issues promptly.
5. Ensure effective FFR measures are in place and compliant, taking oversight of a programme of review and monitoring to ensure accountability and transparency; including providing support and advice to the Board on fire safety matters.

6. Effective preparation for chairing ARAC meetings in accordance with our standards; ensuring probity and compliance with agreed governance instruments including but not limited to the constitution, code of governance/ conduct, terms of reference etc.
7. Provide support to ARAC members, leading periodic reviews of the effectiveness of the Committee, ensuring learning and development so that you and ARAC members can keep abreast of your responsibilities. Provide feedback to the Board on the effectiveness of the ARAC and its members.
8. Report to the Board after each meeting of the ARAC and ensure any areas of significant concern are urgently reported to the Chair and MD.
9. Provide confidential access for the External Auditor.

### Key responsibilities as a Board member

10. Contribute to creating a positive climate within the Board which fosters constructive challenge; and with clarity of accountability.
11. Declare any actual or potential dualities or conflicts of interest in accordance with SSOL's policies, heedful of others' perceptions.
12. Support the Chair in reviewing Board composition, performance and succession planning; and appoint (and, if necessary, remove) the Chair.
13. Ensure customer voice appropriately influences the work of the Board, taking account of customer feedback.
14. Ensure a positive culture of managing opportunities, threats and uncertainties is embedded throughout the organisation.
15. Ensure SSOL's compliance with all relevant regulatory requirements and that all affairs are conducted lawfully in accordance to agreed standards.
16. Oversee the risk management framework including risk identification (actual and emerging), management, and review; agreeing risk capacity and appetite.
17. Have a full understanding of the factors that may impact on achieving the business plan, including robust stress testing.
18. Establish and oversee a framework of delegation and a system of internal controls and seek assurance on its effectiveness, including approving each year's audited financial statements prior to publication.
19. Receive and interrogate regular performance information to monitor progress against agreed targets, including using benchmarking information to assess how we compare to others.
20. Ensure appropriate policies and systems to recruit, develop, retain and remunerate staff, including specific oversight of the MD and FD roles, appointing and as necessary dismissing to those roles.
21. Maintain constructive, high-quality relationships with key current and potential partners and internal and external stakeholders.
22. Support the representation and promotion of SSOL by attending events etc. helping to safeguard and enhance the organisation's reputation.

# PERSON SPECIFICATION


## Knowledge and experience

- Finance professional with a qualification e.g. ACA, ACCA, CIMA, or CPA
- Experience of operating at a strategic leadership level (Executive or NED) within a social housing setting or being an advisor in this space.
- Significant experience in accounting, auditing and risk management.
- Strong understanding of financial reporting standards such as IFRS, UK GAAP and Housing Statement of Recommended Practice (SORP).
- Significant experience of overseeing housing regulatory compliance.
- Substantial understanding of good governance policy and practice including developing an optimum relationship between a Board and audit committee.
- Track record in overseeing internal and external audits, conducting risk assessments, and implementing risk mitigation strategies.

## Skills and abilities:

- Shows independent reasoning, can make evidence-based judgements, supports consensus decision-making.
- Is collaborative, listens to and is responsive to the contribution of others; challenges constructively and disagrees respectfully.
- Builds trust and brings personal credibility to relationship management; confident in dealing with sensitive or difficult people matters.
- Can weigh-up options; avoids positivity bias, comfortable in acknowledging mistakes, and ensuring lessons are learnt.
- Excellent communication skills; speaks to the point; articulates complex ideas simply.
- Is IT literate, used to working with electronic information and across digital platforms.
- Keeps up to date with the social, regulatory and policy context for our organisational context; able to horizon scan.

## Personal attributes and behaviours

- Ensures all work is aligned to vision and values.
  - Is open to learning, welcomes constructive feedback on own performance.
  - Role models, ethics, standards and conduct expected of a leader.
  - Is problem-solving, with a can-do approach.
  - Champions rights of customers to have access to high quality homes and services.
  - Works with integrity, is an advocate for equality, diversity and inclusion.
  - Encourages creativity, is open to new ideas and innovation.
  - Has the necessary time commitment and capacity for the role.
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*“Sparrow Shared Ownership will provide further capital into the UK shared ownership sector, and we look forward to supporting the Sparrow team in delivering on their vision for the organisation. This investment allows USS to use its long-term capital to support the multi-decade nature of Sparrow’s business plan whilst supporting the UK social housing sector.”*

Eamon Ray | Head of Private Credit and Alternative Income | USS

# | KEY TERMS & CONDITIONS

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## **Remuneration:**

The role is remunerated at a total of £25,000 pa (£20k for the Board member post + £5k for chairing ARAC). Reasonable expenses are reimbursed.

## **The appointment:**

The term of office would usually be two three-year terms, up to a maximum of six years.

You will also be chairing the Audit & Risk Committee.

## **Capacity:**

Typically each year there are four Board and four ARAC meetings. There will likely be additional strategy days and ad hoc events including training.

The estimated time commitment for the role is around 20 days pa.

Board and Committee meetings are generally held in-person in London. Additional meetings typically happen on digital platforms.

If you can meet the capacity and location requirements for the role, we can be flexible on your base location.



# | DATES & SELECTION PROCESS

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**Closing date** | Wednesday 9<sup>th</sup>  
October 2024 | 9am

We will be in touch to let you know the outcome of your application by the end of this week.

**First interviews** | Wednesday 16<sup>th</sup>  
October 2024 | via Teams

Longlisted candidates will be interviewed by a Campbell Tickell panel with Bil Barkworth, Senior Recruitment Associate and Gera Patel, Partner.

We will be in touch to let you know the outcome of the interview by the end of this week.

**Final interviews** | Tuesday 22<sup>nd</sup>  
October 2024 | in-person | in London

There will be a final panel interview with Sparrow Board colleagues: David Avery (Chair of the panel), Sarah Wall and Amanda Davies.

Campbell Tickell will also be in attendance.

If you are unable to participate on any of the identified dates for interviews, please do speak to Campbell Tickell before making an application.



# Sparrow Shared Ownership Ltd.

## Non-executive director

£25,000 pa | Flexible location

It's an exciting time to be joining our Board as we make plans for the future, for our continued success and increased impact.

We are proud to be contributing to affordable housing supply across the UK, and are in the business of shared ownership homes, offering choice and flexibility.

We seek a qualified finance professional. Your experience may have been gained as an Executive or NED within the social housing sector, or perhaps you have been a senior advisor to the sector. You will have comprehensive insight across the housing regulatory and assurance landscape, as well as a strong understanding good governance.

On our Board, everyone's contribution matters, and every voice is heard. We will value diverse perspectives and readily welcome thoughtful and engaging challenge.

You can download a job pack from  
[www.campbelltickell.com/jobs](http://www.campbelltickell.com/jobs)

For further discussion, contact  
[Isabella.Ajilore@campbelltickell.com](mailto:Isabella.Ajilore@campbelltickell.com)

Closes | 9<sup>th</sup> October 2024 | 09:00

07572 166417

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