



Annual Review 2025: A Year of Growth & Impact



Welcome to Allia C&C's Annual Review 2025: A Year of Growth and Impact

2025 has been a year of significant growth at Allia C&C: new services, new products and a growing client base.

A growing team has provided bespoke financial services and solutions to help clients in housing, care, charity and financial services navigate a challenging year while building resilience and capacity for the future.

Over the last 12 months, as we built our advisory platform, we have significantly increased the number of clients we are servicing and the mandates we are handling. We have:

- Grown our team from 20 to 27, recruiting staff with experience in financial modelling, care and social care
- Worked on seven major engagements with clients on long-term strategies for the development or repositioning of their operations
- Completed 11 funding assignments over the period with a further 14 in progress covering £790m debt
- Increased treasury and funding retainers from 7 to 28, including some of the largest operators in the care and social housing sector

- Carried out £140m of debt restructurings
- Expanded the broking platform and assets under administration, securing additional regulatory permission for principal position taking
- Taken our investment via the Scottish Charitable Bonds programme past £500m
- Continued expansion of the Allia Bond Services platform, delivering management services to funding platforms and special purpose vehicles, which together account for more than £2bn in issued securities
- Delivered substantial social impact and almost £250k in direct grants to a range of charities and impact organisations.

In 2025/26, we are building on this to expand the reach of the business further, with a particular focus on:

- Strategic advice on business development
- Business plan modelling
- Advice and support on funding and treasury

- Debt structuring and arrangement
- Debt and derivative restructuring
- Proactive interest rate management through swaps and options
- Capital market funding across institutional and retail markets
- Liability management.

This annual review includes our sector highlights and our story so far. We'd like to thank all our clients as we look forward to working with you in 2026.

Adrian Bell

Chief Executive, Allia C&C



Our business

Allia C&C is a financial services firm, owned by a charitable foundation and regulated by the Financial Conduct Authority (FCA) as a broker dealer. It is dedicated to supporting charities and other impact organisations.

For borrowers, it provides tailored advice on treasury, modelling, debt structuring and execution – covering bank debt, bonds, private placements and derivatives. This is supported by expanding and creating proprietary debt structures designed for specific client requirements.

For investors, many specialising in impact investing, we offer a wide range of broking and custody services, on treasury bills, gilts and corporate bonds, as well as opportunities for direct investment in impact projects.

Our services

The business is involved in four areas of activity:

Advice & Funding

Modelling, Treasury & Funding Advice. Strategic advice on liability management and Corporate Activity.

Debt Capital Markets

Creating optimal debt portfolios for borrowers in banking, PP, public bonds and other markets.

Trading and Brokerage

Servicing professionals and institutional investors. Offering cash services in Gilts & UK Treasury Bills.

Bond Services

Administration, company secretarial & accounting services for special purpose bond issuers.

Delivered via three operating divisions:

Advisory and Funding | Broking | Allia Bond Services

Our impact

We are dedicated to supporting our clients to increase and accelerate the impact they deliver, as well as making a direct contribution through the grants and dividends we make which fund impact projects.

- Transparent fee structure
- Rates for charities that reflect their needs and resources
- Direct support for key client impact projects
- Grants to support impact activity.

Delivering impact

Supporting our clients and funding impact directly, and through Allia Ltd

- High quality financial services and market access
- Full debt advisory services
- Arrangement and Broking/ custody services
- Bank, bond, private placement and leases.

Advice & market access

- Our dividends are paid to Allia Impact to support further impact projects
- We work with charities on their own impact projects.

Allia Impact

Allia C&C

Donations

- Donate fees to client inhouse charities/impact projects
- Partnerships between clients and Allia Impact on specific projects
- Delivering substantial social impact and almost £250k in direct grants to a range of charities and impact organisations.

Lower fees

- Simple and transparent fee structures
- For charity clients – fees designed to meet their needs.

Housing spotlight

2025 highlights

£336m

debt finance we've helped raise in the last 13 months

3-fold increase

in number of retained clients in the year

22

retained clients (7 in 2024)

9

Scottish retainer clients

13

English HA clients

1/5

We now work with 1 in 5 HAs in the Scottish sector

The Allia C&C team is a long-standing, trusted partner to housing providers, with a proven track record providing unique and innovative solutions to the financial challenges of the day.

We adapt our skills to align with the needs of housing associations (HAs), and now have an experienced specialist team of 10 advisors combining housing advisory and market expertise, with experience in regulation and public policy.

As an FCA regulated advisor and a broker dealer, we offer a wider range of advisory and funding services, and work as treasury and corporate finance advisors to large and small providers across England, Wales and Scotland from our offices in London, Cambridge and Glasgow.

Our expertise is built on a clear cultural and strategic alignment with our clients' financial and social objectives.

We're well-regarded as innovators – we designed the Scottish Government's Charitable Bond programme, providing loans to housing associations in Scotland to build more homes, and created RCB to give high impact housing providers access to the retail bond market.



CASE STUDY:

LiveWest

Innovated in the bond market by issuing a 6-year bond, the shortest ever for a housing association, taking advantage of Livewest's flexible EMTN programme to provide it with more cost effective funding than available in other financial markets. It was the first Green Bond for a housing association.

CASE STUDY:

Wheatley Group

Suggested and advised on creating a £100m tap of retained bonds to Wheatley's existing £300m 4.375% 2044 bond, to be ready to capitalise on its strong and improving performance as Scotland's only housing association listed bond issuer.

CASE STUDY:

Yorkshire Housing

Advised on the restructuring of the housing association's principal bank facility and the arrangement of swaps designed to reduce the cost of debt.

CASE STUDY:

Scottish Charitable Bonds

Raised a further £35m for direct investment in the development of affordable housing in Scotland, bringing the total to more than £500m since we put the programme together for the Scottish Government in 2014.



Care & Supported Housing spotlight

2025 highlights

- Increased active mandates from 5 to 18
- Increased retainers from 1 to 5
- Financing and advisory services across the care sector, from healthcare equipment to residential, supported, and extra care housing operators' to make it a bit shorter
- Providing strategic advice on the operation and development of several care businesses
- Building business models to help these plan for future development/restructuring
- A range of 7 advisory and funding mandates
- Bank, bond, leasing and swap execution and arrangement
- Liability management.

The care sector has the potential to deliver high levels of social impact – but

faces significant challenges when it comes to raising funds.

We support charitable and non-charitable care businesses, from care home operators to specialist care service providers.

The sector continues to rebuild following the global pandemic when residential care operators faced lower occupancy and rising costs, while care and support providers have also suffered from local authority income falling well behind costs.

Our specialised team continues to help providers and operators create greater financial resilience in their business. This helps grow and improve businesses serving some of the most vulnerable in the country.

Belong

Raised £29m of unsecured and lightly covenanted debt in an RCB Bond to refinance an existing loan and support the investment in its latest care village due to open in early 2026. With funding from [Allia C&C's RCB Bonds platform](#), Belong now operates eight care villages and provides 566 places and 192 apartments, focused on people with dementia.

CASE STUDY:

Thera

The team helped this charity, which supports people with autism and learning disabilities nationwide, to restructure its three unlisted bonds. This put Thera on a long-term sustainable footing while providing it with a wide range of treasury services.

CASE STUDY:

HfT

HfT is a charity that accommodates and supports people with autism and learning disabilities. We are supporting the management on refocusing the business and returning to profitability and have introduced the charity to specialist banks to fund the process and support its plans going forward.

Charities and Not-for-profit spotlight

2025 highlights

- Bringing mainstream funding – banking, bonds and leasing – to support expansion of charitable services
- Advice on obtaining credit ratings to access more funding sources at lower cost
- Providing assurance and support on managing treasury risks to charities new to the debt markets
- Guidance to boards on markets open to support capital investment
- Encouraging charitable foundations to support charitable enterprises through direct investment.

Charities need support raising debt but also have a requirement for a wide range of ancillary services to support them in this process – such as business plan modelling, treasury management debt structuring and fundraising. This includes introducing them to a wide range of lenders and guiding them on financing packages designed to suit their specific requirements.

CASE STUDY:

International Students House (ISH)

ISH is a charity providing affordable student accommodation in London, and bursaries to students. Allia C&C reviewed ISH's existing business and developed a business plan model to support the development of new student accommodation. It then advised and arranged the funding for this through two loans for £50m.

CASE STUDY:

Agdevco

A specialist impact investor in African agriculture with more than \$340m funds under management. Agdevco targets agri-based businesses that have scalable operating models, strong management teams, and the capacity to generate positive social, climate and development impact. Allia C&C is advising on obtaining a credit rating and an additional debt raise.

CASE STUDY:

Greenham

Supported the continued growth of the charity which operates a large business park on the old Greenham Air base where the income is used to provide support to charities and organisations operating in West Berkshire and North Hertfordshire. The new loan builds on the initial financing we originally made through a private placement with Aberdeen PLC.

CASE STUDY:

Bayes Report

Allia C&C collaborated with Bayes Business School on a report sponsored by RCB Bonds PLC looking at encouraging more direct investment in charitable enterprises by charitable foundations and endowments. The report highlighted a number of solutions including a greater use of credit ratings.

Financial services & other sector spotlight

2025 highlights

- Raising senior secured debt for alternative lenders
- Placing Tier 2 capital for smaller regulated lenders
- Arranging core Tier 1 capital from mix of local government pension funds, foundations and elective professional investors.

Allia C&C has supported a range of financial services firms and other purpose-driven organisations over the last 12 months.

With access to capital becoming a priority issue, particularly for building societies, we have supported firms, including raising equity for Ecology Building Society and subordinate debt for Saffron Building Society. In both cases our expertise has helped clients raise the funding they need at substantially better pricing than would be available elsewhere – partly building on our ability to reach out to investors aligned to their strategy.

Innovative solutions are key to our team's approach, as the Charity Bank funding demonstrates (see case study).

Ecology Building Society

Allia C&C advised and arranged for a second time an issue of Core Capital Deferred Shares (CCDS) for Ecology BS, more than doubling its CCDS capital and allowing them to grow its balance sheet by a multiple of 20. The 4.1m shares were placed with investors across pension funds, family offices, and professional investors, and facilitated the listing on The International Stock Exchange. The issue was structured to maximise lending capacity, significantly strengthening Ecology BS's capital base.

CASE STUDY:

Charity Bank

Allia C&C supported Charity Bank on raising subordinated debt to fund its growth through an innovative use of CTR Bonds providing investors with substantial tax benefits.

Allia C&C has been raising funding for LendInvest since 2017. We arranged a new EMTN programme and developed a framework for issuing Green Bonds. Allia C&C also managed the SPO provider selection and supported discussions to confirm alignment with ICMA principles. Allia C&C has just led Lendinvest's 5th retail eligible bond issue.

CASE STUDY:

Saffron

Raised £15m of Tier 2 bonds to refinance existing borrowing and support the continuing expansion of the business through a listed bond placed with a range of institutional and elective professional investors.

Broking

2025 highlights

- Extended our FCA regulatory permissions to become a principal position taker
- Became a full member of the London Stock Exchange
- Placed 5 new issues, taps and retained bonds
- Conducted a range of liability management exercises, including 2 buybacks in GBP and USD, and 3 bond tenders/exchanges
- Issued a range of regular desk-research notes on the HA, Real Estate and Building Society sectors
- Increased our assets under administration to £320m
- Invested accumulative total of over £1 billion UK treasury bills for our clients
- Continuing to support the move to increase retail participation in the bond market by active engagement with the FCA, Treasury and relevant trade groups.

Allia C&C has a long-established broking business specialising in fixed income with a wide range of institutional and other professional clients.

Our broking business supports the transactions we originate while providing secondary market broking services in a wide range of sterling and other currency bonds.

We build on this to assist clients manage existing liabilities, whether through our knowledge of who holds their bonds or our ability to buy back stock.

Our team of specialist brokers service both institutional and elective professional clients for whom we provide cost effective custody services as well as execution services.

We are also the only team that has continued to support the UK retail eligible bond market – where the FCA is liberalising rules to encourage greater issuance of bonds in small denominations. The new regulations come into force on 19th January 2026.

CASE STUDY:

Liability Management

Burford

Bought back part of an existing USD bond ahead of maturity to reduce the cost of what had become short dated debt.

Aster

Aster capitalised on favourable market conditions to sell £50m of its retained bonds ahead of recent rate rises and entering into further hedging arrangements. The transaction was executed at a very tight spread, reflecting the strong demand for Aster's bonds in the market, and followed a bond buyback earlier in the year, designed to retire some higher coupon debt and reduce the general cost of funding.

CASE STUDY:

Consent Solicitations

Following our success in 2023 on a consent solicitation for a major retail business, we are working on a major transaction involving in excess of £5bn of debt designed to improve the transparency and liquidity of the issuer's debt, including its bonds.

CASE STUDY:

Liquidity Management

Supporting a wide range of clients on short-term liquidity management using purchases of UK government treasury bills to obtain higher earnings at no risk.

Allia Bond Services (ABS)

2025 highlights

- Client satisfaction remained high, with consistent praise for our responsiveness and operational rigour. Our payment-run processes were commended by a key client for their accuracy, efficiency, and reliability
- ABS collaborated with Social on stakeholder engagement and event organisation for the delivery of a milestone investor event for our parent company, Allia C&C, and SPV RCB Bonds PLC, celebrating RCB Bonds PLC's 10th anniversary and unveiling its refreshed brand identity, with Social driving the branding and marketing strategy
- As part of our commitment to rigorous governance, ABS secured Authorised Corporate Service Provider status, allowing us to provide a more seamless and compliant identity-verification process for directors
- We expanded the team with new colleagues across Business Development and Governance, bolstering our expertise and further enhancing the support we provide to clients.

Allia Bond Services provides management services to funding platforms and special purpose vehicles (SPVs), which together represent more than £2bn in issued securities.

In today's complex capital markets, issuing bonds and managing SPVs requires specialised expertise that extends far beyond an organisation's core competencies.

Allia Bond Services has emerged as a trusted partner for organisations seeking to navigate these challenges effectively.

ABS remains dedicated to delivering expert administration, tailored planning, and detailed reporting. Through a strong governance-first approach and proactive portfolio oversight, we help clients remain informed, compliant and prepared for evolving economic and regulatory conditions.

Our Core Services

Financial Support

- Budgeting and forecasting
- Bank and cash management
- Preparation of management accounts and financial statements
- Full financial operations, including payments, payroll, and ledger management
- Audit and tax coordination.

Governance & Compliance

- Company secretarial services
- Governance oversight and support for boards and shareholders
- AML, KYC, and regulatory compliance
- Registered office services and statutory record maintenance.

Transaction & Stakeholder Management

- Execution and administration of bond transactions
- Debt compliance, covenant reporting, and share issuance management
- Stakeholder engagement to support confidence and transparency
- Website updates, disclosures, and record maintenance.



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