New Ventures

He pioneered the use of private finance in housing, and now he’s the Housing Corporation’s procurement guru. Rebecca Evans meets Mr PFI Steve Trueman

Steve Trueman is a man whose name has, over the last few years, become virtually synonymous with the private finance initiative for housing.

As an executive at local government procurement agency the 4Ps, where he was responsible for working with government and advising councils on how to develop and implement housing PFI, Mr Trueman managed to escape most of the flak sometimes directed at the initiative.

But after more than six years with 4Ps, he has now jumped ship to take up the newly created post of director of procurement and new ventures at the Housing Corporation.

Now he’s the man in charge of new ideas for how homes are funded and developed. Although he has a local authority background, having worked at Lambeth Council before joining the 4Ps, he says he sees the move as working with housing associations as a progression rather than a departure from his previous experience.

‘This is a big organisation with a national set-up – very different from 4Ps. It has to not only work in certain ways or it will implode. It feels a bit more like working in a local authority,’ he says.

The link between his new job, which involves leading the establishment procurement team and developing the new ventures team, and his previous one is procurement, he says. ‘The sectors are different but I don’t see that as a hindrance to being effective in the role.’

The brief for the new ventures team and me as the director in charge of both jobs is to think about whether there are different ways in which we could be funding affordable housing in the sector and different ways in which we could be deploying grant in the pursuit of that.

‘Some of his PFI experience could have a direct relevance to do some blue skies thinking. We could be grateful for people giving us those thoughts on this. ‘It’s right that we commission people with their ideas and feedback. I think that’s one of the new ventures team’s brief is to get out across the country and talk to as many practitioners as possible – not just housing associations and developers, but local authorities and the funding community too.

‘There are exciting ideas for potential models of PFI, which is what some in the sector have been jumping on. It may be we convene some sort of session involving people but those who have got a view on this just to kick some ideas around.’

And there are incentives for the sector to provide feedback. Mr Trueman says that, in the same way that the new partnerships programme is being piloted with a £200 million cash-limited pot, future bidding rounds could set aside ‘a small part’ of the grant pot to test out new ideas.

‘If they appear to be the sort of things that might get off the ground, the corporation would have to assume a different role. It would have to consider moving further into the procurement arena.’

Before even investigating the options, the corporation would have to make some key strategic decisions, as to whether it wants to remain as a ‘giver of grant’ or move ‘more remotely into a procurement role and use its grant in very different ways’.

The corporation could, in theory, move to become part of a joint venture or set up its own sort of fund that borrows from existing structures in the public sector, like the NHS LIFT model.

‘They are all exciting and interesting concepts but physically it would take us down a different road organisationally,’ he says. ‘Conceptually we need to decide whether existing organisations are the right role for us or whether the role we have got at the moment is the right role for us.’

But Mr Trueman is not just expecting people to come to him with their ideas and feedback. Of the new ventures team’s brief is to get out across the country and talk to as many practitioners as possible – not just housing associations and developers, but local authorities and the funding community too.

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‘It’s something we are working this year and taking a very different view about the message we want to give out,’ he says.

‘It will go back to some fairly fundamental principles and it will say, “When we talk about good procurement, this is what we mean”.’

‘One of the new ventures team’s brief is to get out across the country and talk to as many practitioners as possible – not just housing associations and developers, but local authorities and the funding community too. ‘If we were to go further down that road the corporation would have to assume a different role. It would have to consider moving further into the procurement arena.’

Mr Trueman is clearly enthusiastic about what the future holds. And if his innovations turn out to be successful, he could even change the name for himself – as more than Mr PFI.

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From going back to first principles to developing blue skies thinking, Mr Trueman is clearly very excited about what the future holds. And his innovations turn out to be successful, he could even change the name for himself – as more than Mr PFI.