



**MORHOMES**

**THE FUTURE OF HOUSING  
ASSOCIATION (HA)  
FINANCING**

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# TRANSFORMING THE HA FUNDING MARKET

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- **Meeting the government's challenge**
- **Borrowing more efficiently**
- **HAs taking control**

# MORHOMES

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- **Created by HAs**
- **Owned by HAs**
- **Run for Benefit of HAs**
  - **60+ HA sponsor/ shareholders**



## TACKLING BOTH ENDS

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**Ticks all the  
boxes for  
investors**

**Addresses all the  
issues for borrowers**

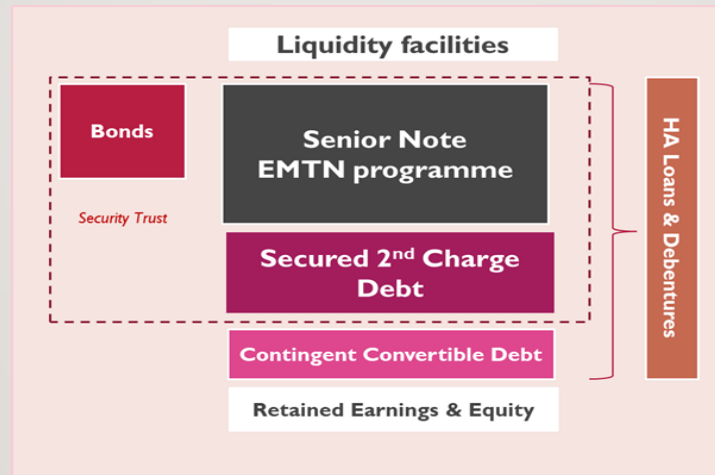
# INVESTOR BENEFITS



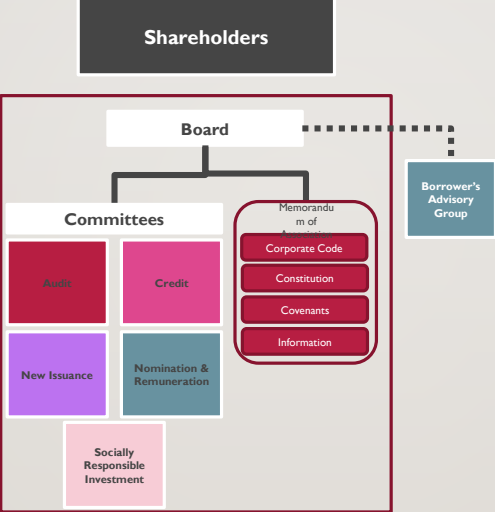
- **One stop shop for HAs**
- **Benchmark size, repeat issues**
- **Geog/ size/ risk spread**
- **Credit policy**
- **Financial structure (loss buffers)**
- **Government support for the sector**
- **Social bond programme**



# FINANCE STRUCTURE



# GOVERNANCE STRUCTURE





## **BORROWER BENEFITS**

**ONCE MORHOMES IS ESTABLISHED IN THE MARKET**

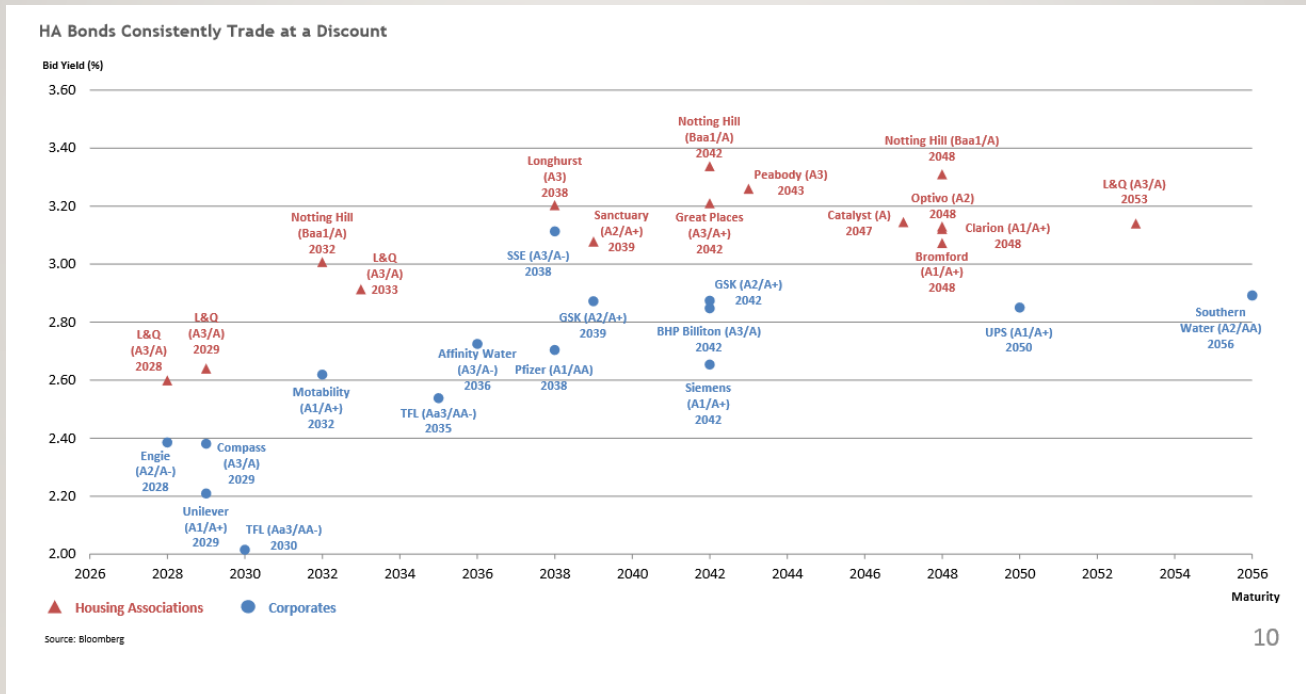
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- **Price**
  - **Reclaim 'HA premium'**
  - **Economies of scale on issue/ legal costs**
- **Simple fast process and user-friendly documentation**
- **Speed of access, price certainty, flexibility on amount**
- **Transparent credit process and allocated debt limit**
- **No financial covenants, no rating required**
- **Security efficiency and flexibility**
- **Minimal restrictions on use of funds**
- **Dividends back to sector**



# 'HA PREMIUM'

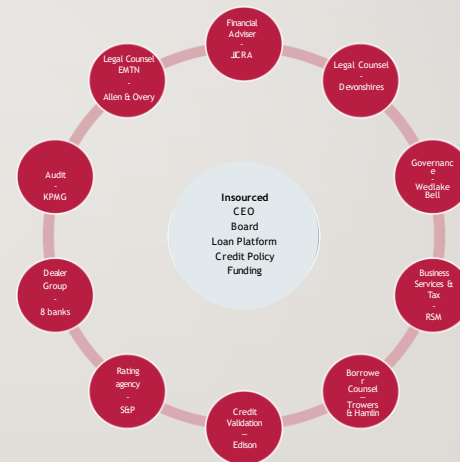
## HA BONDS TRADE AT HIGHER YIELDS TO EQUIVALENT RATED CORPORATE BONDS





## PLATFORM BUILT

- **Outsourced model**
  - **Efficient**
  - **High quality**
  - **Risks managed**
- **Operating processes**
- **Credit process**
- **Documentation**
- **Rating**
- **Lead managers/ dealer group**





## CONTACT POINTS

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