

Press Release

For immediate release: 31 March 2020

MORhomes wins the Environmental Finance award for the Corporate Social Bond of the year

MORhomes is delighted to announce that against a field of organisations from around the world it has won the Environmental Finance award for the **Corporate Social Bond of the year**. It is great to see our innovation and success in raising finance for UK social housing recognised in this way.

Neil Hadden, Chair of MORhomes, said:

“MORhomes was set up to improve access to the financial markets for not for profit, registered social housing providers in the UK. This award is recognition that we have achieved this with our innovative structure of a PLC owned by potential housing association borrowers. Providing a route to the debt capital markets is more important than ever in these uncertain times. Our model of getting borrowers ready to access the market at very short notice, with unique speed and efficiency to execute deals, could be vital for our shareholders in fluctuating markets.”



Announcement of all award recipients: <https://www.environmental-finance.com/content/awards/green-social-and-sustainability-bond-awards-2020/>

Announcement of MORhomes' award: <https://www.environmental-finance.com/content/awards/green-social-and-sustainability-bond-awards-2020/winners/social-bond-of-the-year-corporate-morhomes.html>

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Notes to editors

MORhomes was established in response to the concerns about the capacity of the sterling bond market to fund the needs of housing associations.

Its mission is to support the provision of Social and Affordable Housing in the United Kingdom by acting as a central borrowing vehicle designed to facilitate access to the capital markets by not for profit, registered social housing providers

MORhomes is an initiative created by the Housing Association sector, for the Housing Association sector. It allows associations regular access to the capital markets.

MORhomes provides its Borrowers;

- Flexibility to borrow in amounts from £10m upwards - saving the cost of having to borrow larger amounts which might be more than is needed at any one time
- Quick access to the market, reducing uncertainty over the price of funds
- Flexibility on types of security offered and efficient use of security
- Simple documentation and reduced costs and resources in going to the market
- Minimal corporate financial covenants
- Transparent predictable credit process and annual credit limit.

MORhomes is a plc 100% controlled by housing associations. It follows the UK Code of Corporate Governance and aspires to the highest levels of corporate governance and transparency. MORhomes is capitalized by equity and subordinated debt provided by its borrowers, and third party junior debt. All MORhomes bonds are Social Bonds in accordance with the ICMA Social Bond Principles 2018.

MORhomes’ first issue of £250m was completed in February 2019 and it has now issued and on-lent over £300m. Its current borrowers are:

Borrower Name	Borrower Group Name
A2Dominion South Ltd	A2Dominion
Aster Communities Ltd	Aster Group
Synergy Housing Ltd	Aster Group
EMH Housing and Regeneration Ltd	EMH
Hafod Housing Association Ltd	Hendre
Local Space Ltd	Local Space
Melin Homes Ltd	Melin Homes
North Devon Homes	North Devon Homes
Heart of Medway Housing Association Ltd	MHS
Charter Housing Association Ltd	Pobl
Tai Gwalia Cyf	Pobl
South Yorkshire Housing Association Ltd	South Yorkshire (SYHA)
Wandle Housing Association	Wandle

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