

Press Release

Issued: 15 December 2020

MORhomes appoints new non-executive director

Geraldine Howley OBE joins board of housing association borrowing vehicle



(Picture – Geraldine Howley)

MORhomes, the financial borrowing vehicle for housing associations, has appointed Geraldine Howley as its new non-executive director.

An influential figure in the housing sector, Howley has been group chief executive of 23,000-home inCommunities Group in Bradford for 17 years. She is also chair of the governing board at the Chartered Institute of Housing, was previously chair of the Northern Housing Consortium and was awarded an OBE for her services to housing, young people and the local community.

Geraldine's appointment will take effect from 1 April 2021 when she will replace Ann Santry, former CEO of Sovereign Housing, who is retiring having been with the company since its inception in 2018.

MORhomes is a leading provider of funding to the social housing sector and was created by housing associations for housing associations.

MORhomes is a Social Bond issuer and Geraldine Howley joins at a pivotal moment as the organisation plans to take a sector-leading role by launching a Sustainability Bond in 2021.

Neil Hadden, Chair of MORhomes, said: “We are delighted to welcome such an experienced and high-profile sector figure to our Board as we continue to build our business.

“Geraldine brings with her a wealth of vital knowledge and expertise of the housing sector and its impact on communities. It is a real privilege to welcome her to the team.

“I would also like to pay tribute to the enormous contribution that Ann Santry has made to the start-up of MORhomes and bringing it to the successful and stable position which it is now in.”

Geraldine Howley, said: “It is a privilege to join the MORhomes Board, particularly at a time of business growth. I welcome the opportunity to work with my Board colleagues and CEO and to being part of a strong team. The launch of the sustainability bonds is exciting and I’m looking forward to getting started in 2021.”

MORhomes has now lent £408m in 17 loans to housing associations since its inception. It offers flexible loans from £10m, simple documentation and prides itself on efficiency and speed of access to the market.

MORhomes applies the principles of the UK Corporate Governance Code and this appointment is part of the planned renewal and replacement of all non-executive directors over a 9-year cycle.

ENDS

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 with

- 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
- Immediate access to funds with up to a year to put security in place
- 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% owned and controlled by over 60 housing association shareholders. 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 £408m. Its current borrowers are:

| <u>Borrower Name</u> | <u>Borrower Group Name</u> |
|---|----------------------------|
| 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 HA |
| Wandle Housing Association | Wandle |
| Thrive Homes | Thrive Homes |
| Origin Housing Limited | Origin |
| Eastlight Community Homes | Eastlight |

For more information please contact:

Patrick Symington
Chief Executive
01256 862005/ 07867 537373