

## Press Release

30<sup>th</sup> September 2021

### **MORhomes strengthens board and credit committee with four appointments**

MORhomes, the funding vehicle owned by more than 60 housing associations, has appointed three new independent credit committee members and welcomed a new board member.

Jane Pilcher, who is group treasurer at Anglian Water, has joined MORhomes as a board member, whilst Lisa Pinney, Gloria Yang and Patrick Minjauw will be independent credit committee members. Lisa and Gloria hold senior leadership positions at Pobl Group and Origin Housing respectively, whilst Patrick brings treasury expertise gained internationally and with Clarion Housing Group, as well as experience of credit analysis from the banking sector.

The new members bring with them extensive experience of the housing association sector, corporate finance, risk management, governance and credit and have joined MORhomes as it continues to grow its loan book, deliver on its sustainability commitments and strengthen its independent credit process.

Neil Hadden, Board Chair of MORhomes, said; “We are thrilled to be welcoming such an accomplished and expert group of members to MORhomes at an ambitious time.

“Good governance practice is a key part of our ethos at MORhomes so we are pleased to be diversifying and renewing our board.

“We’d like to extend our huge thanks to Andrew Kitchingman who is stepping down from the board having been with MORhomes from the start. We’re delighted to be welcoming Jane Pilcher as his successor who has invaluable experience in corporate finance, including being responsible for establishing Green and Sustainable financing frameworks at Anglian Water, raising over £1bn.

“Lisa, Patrick and Gloria will play vital roles in developing our independent credit process which is recognised by our investors and borrowers alike as a key strength of MORhomes.”

MORhomes raises finance on the bond markets and lends it on to housing associations, who must be shareholders.

Since its first public bond issue in 2019, MORhomes has on-lent more than £450m which has supported the development of more than 3,100 affordable homes across England and Wales.

Earlier this year MORhomes launched its Sustainable Bond Framework and innovative Sustainable Housing Assessment (SHA). MORhomes can now issue a Sustainability Bond making it one of the first for the housing sector with a sustainability accreditation.

Biographies for all new MORhomes members can be found [here](#).

## **ENDS**

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### Notes to editors

MORhomes is a unique and innovative borrowing vehicle for the UK social housing sector. It is constituted as a PLC and applies the highest standards of corporate governance. Its shares are owned by over 60 major not-for-profit UK housing associations. Its public debt is traded on the London Stock Exchange. It raises finance on the bond markets and lends it on to housing associations, who must be shareholders.

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 100% owned and controlled by housing associations. It 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, and in February 2021 MORhomes launched its Sustainability Bond Framework which will enable all future MORhomes bonds to be Sustainable Bonds.

MORhomes' first issue was completed in February 2019 enabling it to on-lend £260m. The loan portfolio has now increased to £457m. 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
Housing Solutions	Housing Solutions
Calico Homes	Calico

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