

MOR



MORhomes PLC

HALF YEARLY FINANCIAL REPORT (UNAUDITED)

**FOR THE 6 MONTHS ENDED 30
SEPTEMBER 2021**



Registered office and headquarters:
Future Business Centre, Kings Hedges Rd,
Cambridge CB4 2HY

Company Registration No. 10974098

MORhomes PLC
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MORhomes PLC
OFFICERS

DIRECTORS

N J Hadden (Chair)
M C Cooper
A J Kitchingman (resigned 30 September 2021)
G L Howley
J E Pilcher (appointed 1 October 2021)
P Shorthouse
P J Symington
C B Tilley
R C Young

SECRETARY

A D Morton

REGISTERED OFFICE

Future Business Centre
Kings Hedges Road
Cambridge
CB4 2HY

AUDITOR

KPMG LLP
Chartered Accountants
One Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

MORhomes PLC
INTERIM MANAGEMENT REPORT

INTERIM MANAGEMENT REPORT

REVIEW OF THE PERIOD

We started the financial year with Covid-19 still prevalent across the UK. MORhomes is fully digital, and as such there has been little or no operational impact. We have neither sought nor required any Covid-related support from government, and there has been no use of furlough.

We have maintained on-going dialogue with and received regular financial reporting from all our borrowers. This engagement has continued to highlight the counter-cyclical nature of the Housing Association sector, as well as the sector's ability to manage its liquidity through the phasing of development programmes. In addition, it has reinforced our view of the relative strength of our own borrowers specifically, with the credit scores we give to borrowers remaining broadly stable, and with all payments continuing to be made by borrowers well in advance of our own interest payment date. When compared to English Housing Association peers¹, our borrowers are showing:

- Less impact from sales activity than average;
- Lower voids than average; and
- Tenant arrears fractionally lower than average.

Despite the pandemic, we have continued to see significant growth in our pipeline. In H1 we:

- Welcomed 2 new shareholders – Cornerstone Housing and Rochdale Boroughwide Housing
- Credit-rated a further 7 potential borrowers; and
- Put in place another 2 Standby Liquidity Agreements².

This new business pipeline has continued to progress since the end of the half-year including some conversion into new lending, along with S&P upwardly revising the Outlook on our credit rating (see Post Balance Sheet Events below).

The financial result for the half year was a loss of £7k (2020: £127k loss). This reflects a combination of an improvement in underlying performance from growth in the business driving a 29% reduction in pre-tax loss from £156k to £109k and an increased tax credit resulting from the revaluation of deferred tax asset following substantive enactment of the increase in corporation tax rate. Net interest income increased by 30% over prior year from £217k to £282k driven principally by growth in lending. By raising debt and on-lending at an interest rate that includes an intermediation fee we are establishing a regular source of income for the life of the bond which has almost 17 years remaining, and this will only increase as we increase our loan book. There has also been a small reduction in the impairment provision made which is a result of a further loan becoming fully secured during the period.

MORhomes' financial structure means that we have established a strong financial position, and are strengthening that further with every new loan we extend. Notwithstanding incurring a small loss for the half year, as at September 2021 shareholders' funds had actually increased slightly due to new shareholder subscriptions. The Company also benefits from £4.8m (2020: £3.6m) of contingent convertible loans provided by borrowers which are classified as liabilities but which convert to equity under certain circumstances. In combination, this provides stronger equity as a percentage of loans than our sector peers³.

The cash position has strengthened from prior half-year with £2.7m in cash at the end of the period (2020: £2.1m). Bond and other interest liabilities are matched by corresponding interest due from borrowers. Standby liquidity facilities of £10m (2020: £20m) are in place and undrawn which represents substantially more than our policy of

¹ Source: Quarterly returns to the Regulator of Social Housing by regulated English Housing Associations

² A Standby Liquidity Agreement² is an arrangement whereby a potential borrower gets all its documentation ready so it can borrow at very short notice. MORhomes charges a fee for this service so it is both a significant source of income and strong indicator of potential future loans.

³ Source: Hardman & Co report dated 24 August 2021, page 8.

MORhomes PLC
INTERIM MANAGEMENT REPORT

having enough liquidity to cover a year's interest on our top 3 loans. In combination this provides stronger liquidity than our sector peers³.

Looking forwards, the priority for H2 is to continue to grow lending volume as that leads to a virtuous circle, reinforcing our credit rating, making us more attractive to investors, which in turn narrows spreads and makes us more attractive to borrowers.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Board has established an effective framework of risk management, details of which were set out in the March 2021 Report and Financial Statements.

The Board has carried out a robust assessment of the principal risks and uncertainties (financial and non-financial) facing the company in the remainder of the financial year, including those that would threaten its future business model, future performance, solvency or liquidity. The principal risks, and how they are being managed, are as follows:

Principal risks	Management of risks
Credit risk on individual borrowers and housing association sector, including the impact of Covid-19	Credit policy including exposure limits; credit management and monitoring process, including regular review of the impact of Covid-19, Brexit climate change and higher inflation; capital structure to withstand losses.
Lack of borrowing demand from housing associations including due to changes in their business plans, market conditions, and pricing / competition from alternative sources of funding	Marketing; contingency plans to ensure that costs can be met from assured income
Operational risks including control over cash and payments and meeting bond obligations	Operating manual defining all key controls and relevant procedures in place; accounting functions outsourced to reputable firm (Allia Bond Services Ltd); internal audit.

Other risks	Management of risks
Interest rate or pricing risk	Interest payable on bonds is at a fixed rate and matched over the term of the bonds by the interest receivable from loans.
Liquidity and cash flow risk	Interest receivable from loans is due 10 business days before interest payments are due. The company's capital structure has been stress tested under a range of credit loss scenarios and is designed to maintain liquidity with (1) equity including a subscription by borrowers equal to 0.5% of loans made, retained from bond proceeds as cash (2) conditional convertible loans from borrowers equal to 1.15% of loans made which convert to equity under certain circumstances (3) a structure of first and second secured debt and (4) standby liquidity facilities
Global operating environment risk	<ul style="list-style-type: none"> The business is fully digitally-enabled and from an operational perspective is relatively unimpacted by Covid-19, as highlighted by its execution of back-to-back bond issuance and on-lending in the early part of April 2020 at the height of the first lockdown. Its housing association borrowers are to some extent exposed to a fall in the property market as well as potentially affected by rent arrears. Typically these exposures can be mitigated by changing the pace of development activities. They are also monitored via the metrics in our credit model and taken into account in our credit assessments. We receive and review borrower management accounts quarterly and a full update of their business plans and financial projections at least once a year. However, the demand for the core

MORhomes PLC
INTERIM MANAGEMENT REPORT

	<p>business of housing associations, rental of affordable housing, is counter-cyclical, tending to increase in times of economic uncertainty.</p> <ul style="list-style-type: none"> • The Company has no direct exposure to the effects of Brexit. Its housing association borrowers are to some extent exposed to a fall in the property market and potentially affected by rising costs, particularly of maintenance costs. These exposures are monitored via the metrics in our credit model and taken into account in our credit assessments. However, the demand for the core business of housing associations, rental of affordable housing, is counter-cyclical, tending to increase in times of economic uncertainty
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The Board considers the principal risks from Covid-19 to be a component part of other risks, including the credit risk for individual borrowers and for the sector as a whole. The risks are being managed through proactive engagement with a wide range of parties including borrowers, in addition to the review of quarterly financial information from borrowers as part of the credit management process.

The Board confirms that there have been no events subsequent to the balance sheet date up to the date of this report, or likely future developments, that affect its assessment of the principal risks.

RELATED PARTY TRANSACTIONS

The related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period are shown in note 4 to the financial statements.

There are no changes in the related parties transactions described in the last annual report that could have a material effect on the company's financial position or performance in the first six months of the current financial year.

POST BALANCE SHEET EVENTS

Since the end of the half-year, we:

- Welcomed another new shareholder, Broadacres Housing Association;
- Credit-rated a further potential borrower, bringing the total we have credit-rated to 48;
- Put in place 1 more Standby Liquidity Agreement, bringing the total taken out to date to 24;
- Priced and enabled drawdown of a £16.1m loan to a new borrower, Broadacres Housing Association; and
- Launched a new 30-year Sustainable Bond, pricing and enabling drawdown of a £19.3m 30-year loan to another new borrower, Cornerstone Housing.

At the date of approval of these interim financial statements we have made £492.4m of nominal loans through 20 loans to 19 different borrowing entities at 18 different groups.

Further details of the new loans drawn down in November are provided in note 6.

In December the outlook on our credit rating was revised upwards by S&P in its regular annual review from Negative to Stable. This is very encouraging news and a reflection of the growing strength and maturity of the business.

Signed on behalf of the Board

Neil John Hadden
Chair

1st December 2021

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MORhomes PLC
STATEMENT OF RESPONSIBILITIES

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF
THE INTERIM MANAGEMENT REPORT AND THE FINANCIAL
STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IFRS as adopted by the EU
- the interim management report includes a fair review of the information required by:
 - a. DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b. DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Signed on behalf of the Board

Neil John Hadden
Chair

1st December 2021

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MORhomes PLC
 INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
 Period ended 30 September 2021

	Note	6 months ended 30 September 2021 (unaudited) £'000	6 months ended 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
Interest income recognised using the EIR method		7,994	6,246	13,474
Interest expense		(7,712)	(6,029)	(13,033)
Net interest income		<u>282</u>	<u>217</u>	<u>441</u>
Other income		132	131	339
TOTAL INCOME		<u>414</u>	<u>348</u>	<u>780</u>
Impairment gain/(expense)		2	(6)	(16)
Operating expenses		(525)	(498)	(975)
LOSS BEFORE TAXATION		<u>(109)</u>	<u>(156)</u>	<u>(211)</u>
Income tax		102	29	40
LOSS FOR THE PERIOD		<u>(7)</u>	<u>(127)</u>	<u>(171)</u>

MORhomes PLC
 INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
 Period ended 30 September 2021

	Note	Share capital £'000	Share Premium £'000	Contingent convertible notes £'000	Retained Earnings £'000	Total equity £'000
BALANCE AT 1 APRIL 2021 (audited)		569	2,828	497	(423)	3,471
Shares issued in year		3	36	-	-	39
Issue of contingent convertible notes		-	-	-	-	-
Loss for the period		-	-	-	(7)	(7)
BALANCE AS AT 30 SEPTEMBER 2021 (unaudited)		572	2,864	497	(430)	3,503
BALANCE AS AT 1 APRIL 2020 (audited)		495	2,159	344	(252)	2,746
Shares issued in year		17	157	-	-	174
Issue of contingent convertible notes		-	-	37	-	37
Loss for the period		-	-	-	(127)	(127)
BALANCE AS AT 30 SEPTEMBER 2020 (unaudited)		512	2,316	381	(379)	2,830
BALANCE AS AT 1 APRIL 2020 (audited)		495	2,159	344	(252)	2,746
Shares issued in year		74	669	-	-	743
Issue of contingent convertible notes		-	-	153	-	153
Loss for the period		-	-	-	(171)	(171)
BALANCE AS AT 31 MARCH 2021 (audited)		569	2,828	497	(423)	3,471

MORhomes PLC
 INTERIM CONDENSED STATEMENT OF CASH FLOW
 Period ended 30 September 2021

	Note	Six months ended 30 September 2020 (unaudited) £'000	Six months ended 30 September 2020 (unaudited) £'000	Year ended 31 March 2021 (audited) £'000
NET CASH FLOW FROM OPERATING ACTIVITIES				
Cash generated from operating activities	5	7,489	5,851	12,805
Interest Paid		(7,891)	(6,072)	(12,320)
Net cash in operating activities		(402)	(221)	485
INVESTING ACTIVITIES				
Payments to acquire property, plant and equipment		(1)	(3)	(3)
Loans advanced		-	(36,600)	(159,750)
Net cash used in investing activities		(1)	(36,603)	(159,753)
FINANCING ACTIVITIES				
Proceeds from issue of shares		39	174	743
Receipt of bonds proceeds		-	36,875	159,655
Net cash generated from financing activities		39	37,049	160,398
MOVEMENT IN CASH AND CASH EQUIVALENTS		(364)	225	1,130
Cash and cash equivalents at beginning of period		3,033	1,903	1,903
Cash and cash equivalents at end of period		2,669	2,128	3,033

MORhomes PLC
 INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
 Period ended 30 September 2021

	Note	30 September 2021 (unaudited) £'000	30 September 2020 (unaudited) £'000	30 March 2021 (audited) £'000
NON-CURRENT ASSETS				
Property, plant and equipment		5	5	4
Loan assets		472,597	350,649	472,506
		<u>472,602</u>	<u>350,654</u>	<u>472,510</u>
CURRENT ASSETS				
Loan assets		1,300	1,650	1,650
Trade and other receivables		802	619	500
Cash and cash equivalents		2,669	2,128	3,033
		<u>4,771</u>	<u>4,397</u>	<u>5,183</u>
TOTAL ASSETS	3	<u>477,373</u>	<u>355,051</u>	<u>477,693</u>
CURRENT LIABILITIES				
Trade and other payables		(652)	(643)	(817)
Bond Liabilities		(1,232)	(1,591)	(1,613)
		<u>(1,884)</u>	<u>(2,234)</u>	<u>(2,430)</u>
NON-CURRENT LIABILITIES				
Bond liabilities		(471,986)	(349,987)	(471,793)
		<u>(471,986)</u>	<u>(349,987)</u>	<u>(471,793)</u>
TOTAL LIABILITIES	3	<u>(473,870)</u>	<u>(352,221)</u>	<u>(474,223)</u>
NET ASSETS		<u>3,503</u>	<u>2,830</u>	<u>3,471</u>
EQUITY				
Share capital		572	512	569
Share premium		2,864	2,316	2,828
Contingent convertible notes		497	381	497
Retained earnings		(430)	(379)	(423)
TOTAL EQUITY		<u>3,503</u>	<u>2,830</u>	<u>3,471</u>

Neil John Hadden
 Chair

1st December 2021

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MORhomes PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
Period ended 30 September 2021

1. The financial statements and the half-yearly financial report have not been audited

2. BASIS OF PREPERATION & STATUTORY ACCOUNTS

Basis of preparation

The interim condensed financial statements for the six months ended 30 September 2021 have been prepared using accounting policies consistent with IFRS as adopted by the European Union. The financial information has been prepared on the basis of IFRS that the Directors expect to be adopted by the European Union and applicable as at 31 March 2022. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended 31 March 2021.

The financial statements have been prepared under the historical cost convention.

The condensed set of interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting.

Statutory accounts

The financial information for the six months ended 30 September 2021 and 30 September 2020 is unaudited and has not been subject to review in accordance with International Standards on Review Engagements (UK and Ireland) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Going Concern

The company has made a loss before taxation for the period of £109k (2020: £156k), this includes interest income of £7,994k (2020: £6,246k) and interest expense of £7,712k (2020: £6,029k). The company has a deficit on the profit and loss reserve of £430k (2020: £379k). Cash and cash equivalents amount to £2,669k (2020: £2,128k). The company also had undrawn funding facilities totalling £10,000k (2020: £20,000k) that can be utilised to address any fluctuations in liquidity.

The company was initially financed by the issue of share capital which enabled it to set up its operations and issue secured sterling bonds which are listed on the London Stock Exchange. At the same time the company issued second secured notes. The bonds and notes mature in February 2038. No repayments of capital fall due before the maturity date. The funds raised were on-lent to housing associations who provided further equity and contingent convertible loans at the same time.

The directors have carried out a review of the company's ability to continue in operation for the foreseeable future, including assessing the risks arising from Covid-19. There is regular and proactive monitoring of borrowers' financial position including levels of liquidity. In addition, the Board believes that it is in a good position to continue to grow the business with further new loans supported by new bond issuance and increase its profitability as it wins new business. The company has in place sufficient capital and liquidity facilities. The directors are therefore satisfied that the company has a reasonable expectation of continuing in operation and receiving adequate funding for the foreseeable future to enable liabilities to be met as they fall due. The financial statements have therefore been prepared on a going concern basis.

MORhomes PLC
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 Period ended 30 September 2021

3. ASSETS AND LIABILITIES

The carrying amounts of the company's assets and liabilities at the end of the period were:

	30 September 2021	30 September 2020	31 March 2021
	£'000	£'000	£'000
ASSETS	(unaudited)	(unaudited)	(audited)
Property, plant and equipment	5	5	4
Loan assets	473,897	352,299	474,156
Trade receivables	61	42	10
Other debtors	-	-	-
Prepayments and accrued income	403	352	253
Deferred tax asset	338	225	237
Cash and cash equivalents	2,669	2,128	3,033
	<u>477,373</u>	<u>355,051</u>	<u>477,693</u>
LIABILITIES			
Trade payables	57	64	121
Accruals	472	415	497
Other creditors	123	164	200
Bond Liabilities	473,218	351,578	473,405
	<u>473,870</u>	<u>352,221</u>	<u>474,223</u>

Credit risk

The company has a robust approval and monitoring process in place for credit allocation to ensure a fair and equitable platform for housing associations. The level of credit granted is based on the customer's risk profile. Given the company's customer base, credit risk is generally low.

The maximum exposure to credit risk will be the gross amounts net of any impairment losses.

The risk that counterparties will fail to settle amounts due to the company predominantly arises from loan assets, trade receivables, other receivables and cash and cash equivalents.

The primary credit risk relates to Housing Associations which have amounts due outside of their credit terms. The risk is mitigated by security against the Housing Association's assets. Housing Associations are given up to 12 months (2020: 12 months) from the date of borrowing to put security in place. Company policy is to assess the credit quality of each Housing Association internally before accepting any terms of trade. Internal procedures take into account the Housing Association's financial position as well as their reputation within the industry.

The Board via its Credit Committee monitors the default risk on its loans. Individual borrowers are credit assessed before they borrow using our own specially developed credit model which uses historic data and forecast financial projections, which are based on data supplied to the Regulator of Social Housing. Our model attributes a 'Lending Level' to each borrower based on 8 metrics averaged over a 10 year forward and backward time horizon.

MORhomes PLC
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 Period ended 30 September 2021

At the end of the period the split of the loans by borrowing lending level was as follows:

	Carrying Value Sept 2021 (Unaudited)	Carrying Value Sept 2020 (Unaudited)	Carrying Value March 2021 (audited)	Concentration Sept 2021 (Unaudited)	Concentration Sept 2020 (Unaudited)	Concentration March 2021 (audited)
Level 1	£Nil	£Nil	£Nil	0%	0%	0%
Level 2	£272.5m	£207.5m	£262.5m	60%	60%	58%
Level 3	£124.5m	£110m	£134.5m	27%	31%	29%
Level 4	£60m	£30m	£60m	13%	9%	13%
Level 5	£Nil	£Nil	£Nil	0%	0%	0%

4. RELATED PARTY TRANSACTIONS

	Interest income (Unaudited) Sep 2021	Other income (Unaudited) Sep 2021	Interest income (Unaudited) Sep 2020	Other income (Unaudited) Sep 2020	Interest income (Audited) Mar 2021	Other income (Audited) Mar 2021
Transactions with related parties:						
Housing associations with joint control	£'000 7,994	£'000 132	£'000 6,246	£'000 131	£'000 13,474	£'000 339

Amount due from related parties:

	Loans £'000	Interest accrued £'000	Total £'000
September 2021 (Unaudited)			
Housing Associations with joint control	472,597	1,300	473,897

Amount due to related parties:

	Loans £'000	Interest accrued £'000	Total £'000
September 2021 (Unaudited)			
Housing Associations with joint control	5,255	23	5,278

Amount due from related parties:

	Loans £'000	Interest accrued £'000	Total £'000
September 2020 (Unaudited)			
Housing Associations with joint control	350,649	1,650	352,299

Amount due to related parties:

	Loans £'000	Interest accrued £'000	Total £'000
September 2020 (Unaudited)			
Housing Associations with joint control	3,613	26	3,639

MORhomes PLC
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 Period ended 30 September 2021

4. RELATED PARTY TRANSACTIONS (Continued)

Amount due from related parties:	Loans	Interest accrued	Total
March 2021 (Audited)	£'000	£'000	£'000
Housing Associations with joint control	<u>472,506</u>	<u>1,650</u>	<u>474,156</u>
Amount due to related parties:	Loans	Interest accrued	Total
March 2021 (Audited)	£'000	£'000	£'000
Housing Associations with joint control	<u>5,311</u>	<u>49</u>	<u>5,360</u>

5. RECONCILIATION OF PROFIT TO NET CASH GENERATED FROM OPERATIONS

	Six months ended 30 September 2021 £'000 (unaudited)	Six months ended 30 September 2020 £'000 (unaudited)	Year ended 31 March 2021 £'000 (audited)
Continuing operations			
Loss before tax	(111)	(156)	(211)
Adjustments for:			
Depreciation	1	1	2
Interest payable	7,712	6,029	13,033
Interest receivable	(7,994)	(6,246)	(13,474)
Gain/Loss on disposal of tangible assets	-	-	-
Tax credit	(102)	(30)	(40)
Impairment expense/(gain)	(2)	6	16
Loan asset recharges	-	315	1,344
Bond issuance and programme costs	(105)	(260)	(1,005)
Loan interest received	8,265	6,168	12,783
(Increase)/decrease in receivables	(184)	(19)	140
Increase/(decrease) in payables	9	43	217
Net cash used in operating activities	<u>7,489</u>	<u>5,851</u>	<u>12,805</u>

MORhomes PLC
NOTES TO THE INTERIM FINANCIAL STATEMENTS
Period ended 30 September 2021

6. POST BALANCE SHEET EVENTS

Share Capital

On 14th October 2021, Broadacres Housing Association became a shareholder, subscribing an amount of £20,000 at a price of £1.25 per share.

Lending

On 8th November 2021 the Company lent £16.1m to Broadacres Housing Association until 2038 with an interest rate of 3.690%.

On 18th November 2021 the Company lent £19.3m to Cornerstone Housing until 2051 with an interest rate of 2.811%.

European Medium Term Notes

The majority of the funds were raised via the existing EMTN programme.

£14,900,000 was raised on the 8th November by a tap of the existing bond maturing 2038 to bring the total issued to £453,100,000. The tap was issued at a price of 112.359%, an all-in yield of 2.502%.

A further £18,000,000 was raised on the 18th November by issuance of a new 30-year Sustainable bond maturing 2051. The bond was issued at par, with a coupon of 2.508%.

Second Secured Debt

£1,000,000 was raised on the 8th November through the second secured notes due 5 March 2038.

A further £1,000,000 was raised on the 18th November through a new series of the second secured notes due 5 March 2051.

CoCo

Broadacres Housing Association also lent 1.15% of their Housing Association Loan to the company under a contingent convertible loan (CoCo) agreement. Interest of 5% is due on the CoCo loans. The total amount of the CoCo was £185,150.

Cornerstone Housing also lent 1.15% of their Housing Association Loan to the company under a contingent convertible loan (CoCo) agreement. Interest of 5% is due on the CoCo loans. The total amount of the CoCo was £221,950.

Share Capital

Broadacres Housing Association also subscribed 0.5% of their Housing Association Loan to equity in the company at a price of £1 per share.

Cornerstone Housing also subscribed 0.5% of their Housing Association Loan to equity in the company at a price of £1 per share.