

## **MORhomes PLC rating and outlook affirmed by S&P**

Following completion of its regular annual review of MORhomes PLC, S&P has affirmed MORhomes PLC's A- (Stable) credit rating.

This is an extremely positive outcome at a time when rating agencies have applied downgrades and / or downward revisions to the outlook of some peers of MORhomes and many Housing Associations. It serves to underline the strength of MORhomes' underlying pool of borrowers, and differentiates it from individual Housing Associations as a pooled vehicle with an increasingly broad spread of risk.

In setting out its rationale, S&P states that "MORhomes continues consolidating its business position, attracting new shareholders and expanding its product offering. This supports our view that it will maintain its market share despite high competition. In our view, MORhomes' robust liquidity position and prudent risk management policies provide certainty that the company's financial risk profile will remain adequate, and we do not expect its borrowers' creditworthiness to deteriorate."

Neil Hadden, Chair of MORhomes, commented that "We are delighted that S&P has recognised the growing strength and maturity of MORhomes through the affirmation both of the credit rating and of the outlook at a time when many in the sector are facing downgrades or downward outlook revisions."

The full report from S&P is available via the link below:

[http://www.rns-pdf.londonstockexchange.com/rns/0678K\\_1-2022-12-16.pdf](http://www.rns-pdf.londonstockexchange.com/rns/0678K_1-2022-12-16.pdf)

For further information please contact:

Andrew Morton

MORhomes PLC, Future Business Centre, Kings Hedges Road, Cambridge CB4 2HY  
07498 581246