

Press Release

Issued: 20 March 2023

MORhomes announces CEO succession plans

MORhomes has today announced the appointment of Andrew Morton as Chief Executive Officer (CEO) from May 2023, to follow the retirement of Patrick Symington.

Andrew Morton joined MORhomes in March 2020 as Deputy Chief Executive & Chief Financial Officer. His appointment to the role of CEO follows a succession plan put in place by the Board building upon Andrew's experience as Deputy CEO and of the social housing sector. Andrew is a chartered accountant with many years' banking experience at Barclays as well as a variety of other commercial and non-executive roles.

Patrick Symington has been the CEO of MORhomes since its formation in 2018 and is now retiring from executive roles, after a long career of which over 30 years has been in the housing sector.

Neil Hadden, Chair of MORhomes PLC said: "We are very pleased to be able to confirm the seamless transition of the CEO role on Patrick's retirement. Andrew has had the benefit of deputising in the role for the last three years and the Board is fortunate in having an excellent ready-made successor who will continue to implement its strategy. Patrick has led the company since its start and has helped to establish MORhomes as a new and well-respected lender to the housing association sector. On behalf of the Board, I would like to thank Patrick for all his hard work over the last five years and wish him well for the future. We look forward to Andrew continuing the strong leadership of the organisation."

Andrew Morton, CEO Designate of MORhomes, said: "I am delighted and honoured that the Board has asked me to take on the CEO role upon Patrick's retirement, and look forward to continuing to provide housing associations (HAs) with a unique and market-leading offering, designed by the sector for the sector. I would like to place on record my thanks to Patrick for his support and guidance as we have grown the business together over the past 3 years and look forward to supporting even more HAs in future."

Patrick Symington, retiring CEO of MORhomes, said: "It has been a great pleasure and honour to work with MORhomes over the past 5 years. I am proud to have played my part in establishing a strong new institution in the sector. I would particularly like to thank the HA shareholders who have supported MORhomes and made this possible, as well as all my colleagues at MORhomes and many other friends amongst our stakeholders. I am pleased to be handing over the reins of a company that is well established and in a better position than ever to fulfil its purpose of providing funding to the HA sector. I have reached the stage in life where I feel it is time to retire from executive action, but I will continue to work in the sector in various non-executive roles."



Andrew Morton
Chief Executive Officer Designate



Patrick Symington
Retiring Chief Executive Officer

ENDS

NOTES TO EDITORS

MORhomes

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 66 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.

MORhomes' first issue was completed in February 2019 enabling it to on-lend £260m. The loan portfolio has now increased to £542m. Its current borrowers are:

<u>Borrower Name</u>	<u>Borrower Group Name</u>
A2Dominion South Ltd	A2Dominion
Aster Communities Ltd	Aster
Synergy Housing Ltd	Aster
EMH Housing and Regeneration Ltd	EMH
Hafod Housing Association Ltd	Hendre
Local Space Ltd	Local Space
Melin Homes Ltd	Melin
North Devon Homes	North Devon
Heart of Medway Housing Association Ltd	MHS
Pobl Homes and Communities Ltd (previously two loans, now consolidated)	Pobl
South Yorkshire Housing Association Ltd	South Yorkshire
Wandle Housing Association	Wandle
Thrive Homes	Thrive Homes
Origin Housing Limited	Origin
Eastlight Community Homes	Eastlight
Housing Solutions	Housing Solutions
Calico Homes	Calico
Broadacres Housing Association	Broadacres
Cornerstone Housing Ltd	Cornerstone
Broadland Housing Association	Broadland
Rochdale Boroughwide Housing	RBH
Selwood Housing Society	Selwood Housing

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