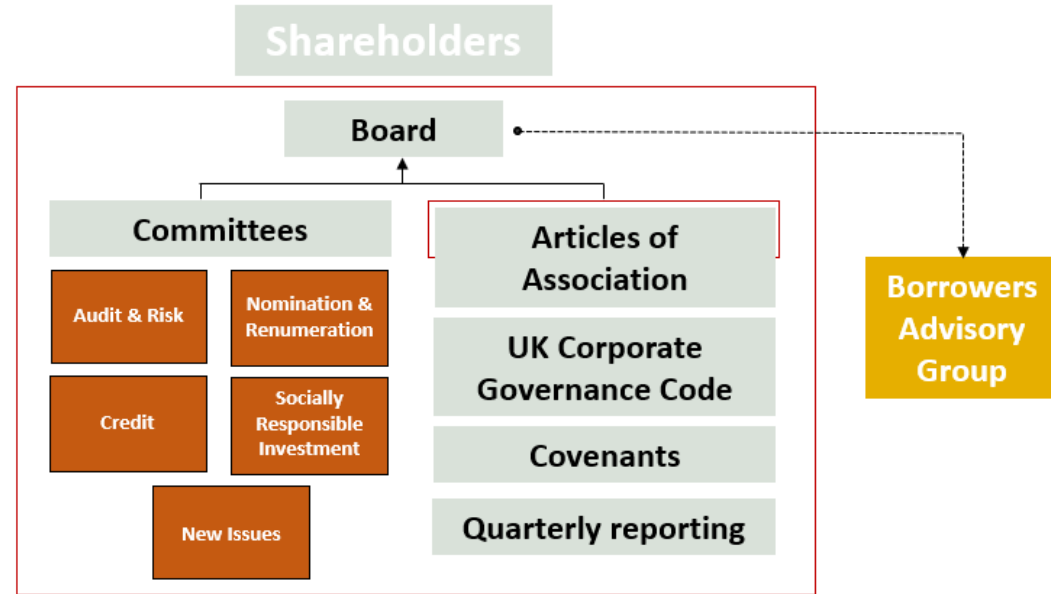


INTRODUCTION TO MORHOMES PLC



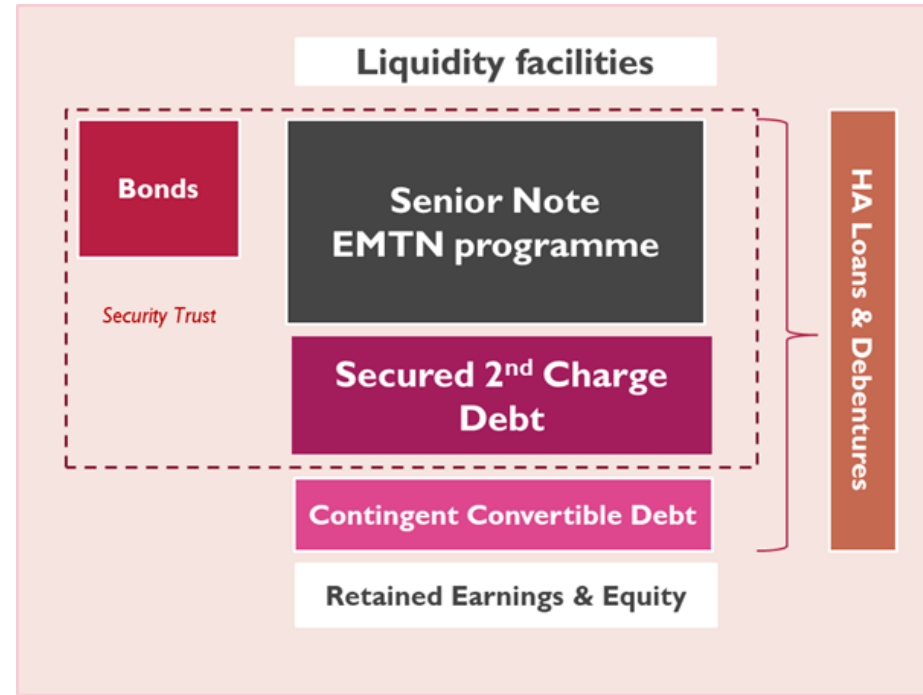
Updated May 2023

Unique Governance Structure



- PLC with highest standards of corporate governance [Read More](#)
- Shares owned by regulated, not-for-profit UK housing associations
- Borrowers must be shareholders
- Public debt traded on the London Stock Exchange
- All bonds are Social Bonds or Sustainability Bonds [Read More](#)

Unique Financial Structure



4 Layers of financial protection for senior bond holders



Benefits for Borrowers

- Speed and efficiency
- Flexibility on type of security accepted
- Standby liquidity
- Security at drawdown not required
- Low transaction costs and management resource
- A Lender you own
- £10m minimum borrowing amount
- Standard documentation and minimal business covenants

[Read More](#)

Benefits for Investors

- One stop shop to access HA sector
- Benchmark Size, repeat issues
 - Risk spread (by geography/size/type of HA)
- Credit management and monitoring
 - Unique credit model and understanding of borrowers
 - Access to unpublished financial forecast data
 - Ratings mainly equivalent to A+ or A
 - [Read More](#)
- Financial structure with loss buffers
- Back to back loan structure eliminates interest rate risk
- Government support for the sector
- Social and Sustainability bond programmes

MORhomes' members (head offices)



“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” (S&P Global Ratings Research Update 16 Dec 2022)