

- WE ARE CURRENTLY ADMITTING PARTICIPANTS •
- PLEASE MUTE YOURSELF UNTIL INVITED TO SPEAK •



MORhomes Plc
Annual General Meeting and
Shareholder video conference
7 September 2023



Agenda

11.00	Welcome (to include AGM formal business)	Neil Hadden, Chair, MORhomes
11.10	Update on MORhomes business	Andrew Morton, CEO, MORhomes
11.25	Topical issues	John Butler, Policy Lead, NHF
11.40	Topical issues	Gavin Smart, CEO, CIH
12.00	Close	



**WELCOME (including AGM
formal business)**

NEIL HADDEN, CHAIR

Proxy votes received

Resolution	Votes
1. Annual Report and Financial Statements to 31 March 2023 adopted	For: 100%
2. PwC appointed as auditor and Directors authorised to set fees	For: 100%
3. Directors may allot securities up to £2,100,000 nominal amount	For: 100%
Reappointments:	
4. Malcolm Charles Cooper	For: 100%
5. Neil John Hadden	For: 100%
6. Jane Elizabeth Pilcher	For: 100%
7. Geraldine Lesley Howley	For: 100%
8. Anjila Thomas	For: 100%
9. Charles Basil Tilley	For: 100%
10. Andrew David Morton	For: 100%
Special Resolutions:	
11. New Articles of Association adopted	For: 100%
12. Directors empowered to allot securities (conferred by resolution 3) as if section S561(1) of the Companies Act 2006 did not apply	For: 100%



Update on MORhomes Business

ANDREW MORTON, CHIEF EXECUTIVE

** Confidential to MORhomes shareholders**



Highlights of the year 2022-2023

- **Further issuance despite volatility**
 - £20m loan to Selwood in August 2022
- **S&P rating maintained at A- Stable**
 - Notwithstanding downgrades and downward outlook revisions for peers and across the sector
 - Recognition of strength and maturity of platform
- **A ESG rating from MSCI**
- **Seamless CEO transition post year-end**
 - Patrick Symington retired at end of April 2023
 - Replaced by his deputy, Andrew Morton

Highlights of the year 2022-2023

- **Building financial strength**
 - Bottom line financial result ahead of budget, on path to profitability
 - Underlying loans strong
 - Increasing shareholder funds despite loss as we invest in building business
 - Operating costs below budget
- **Proving strength of business model**
 - Unique benefits for borrowers
 - Established sound financial position

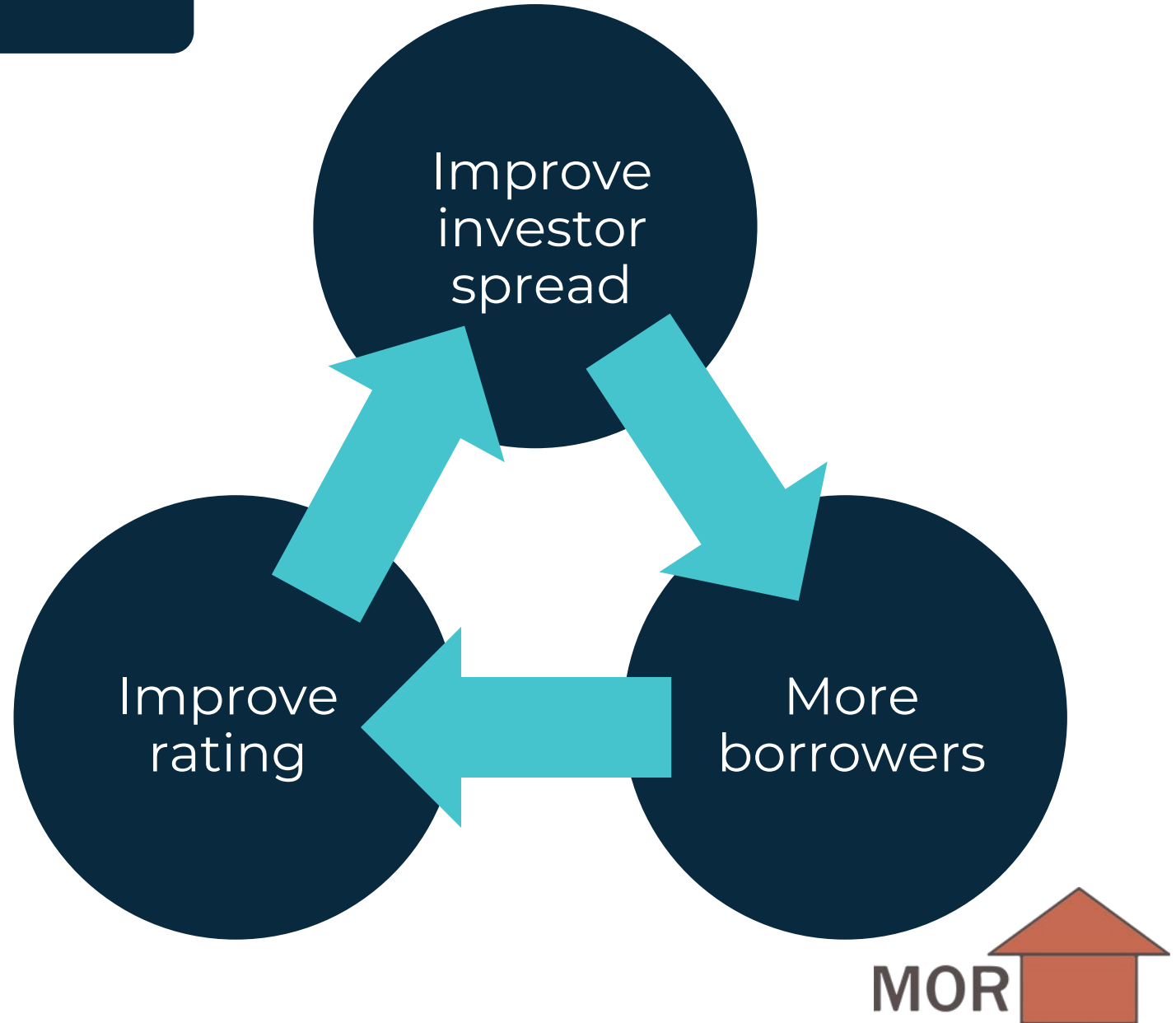
“The speed that all sides were able to turn around the transaction was faster than we could have achieved anywhere else.”

Mark Mayler, Group Finance Director, Selwood Housing



Consistent Strategy

1. **Build loan book**
2. **Build investor confidence**
3. **Build governance and operational excellence**



Relative bond spread trends positive

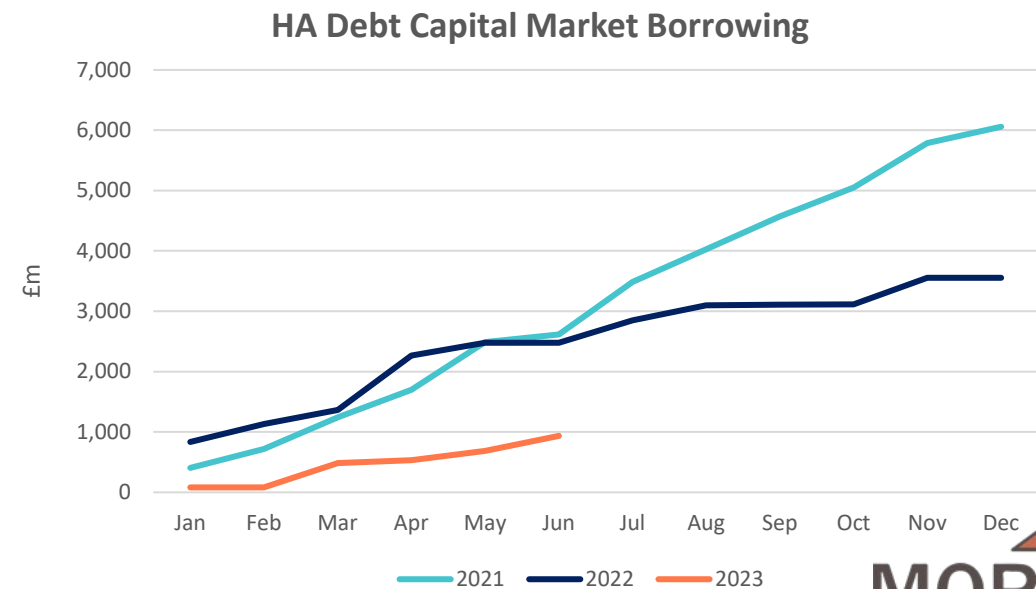
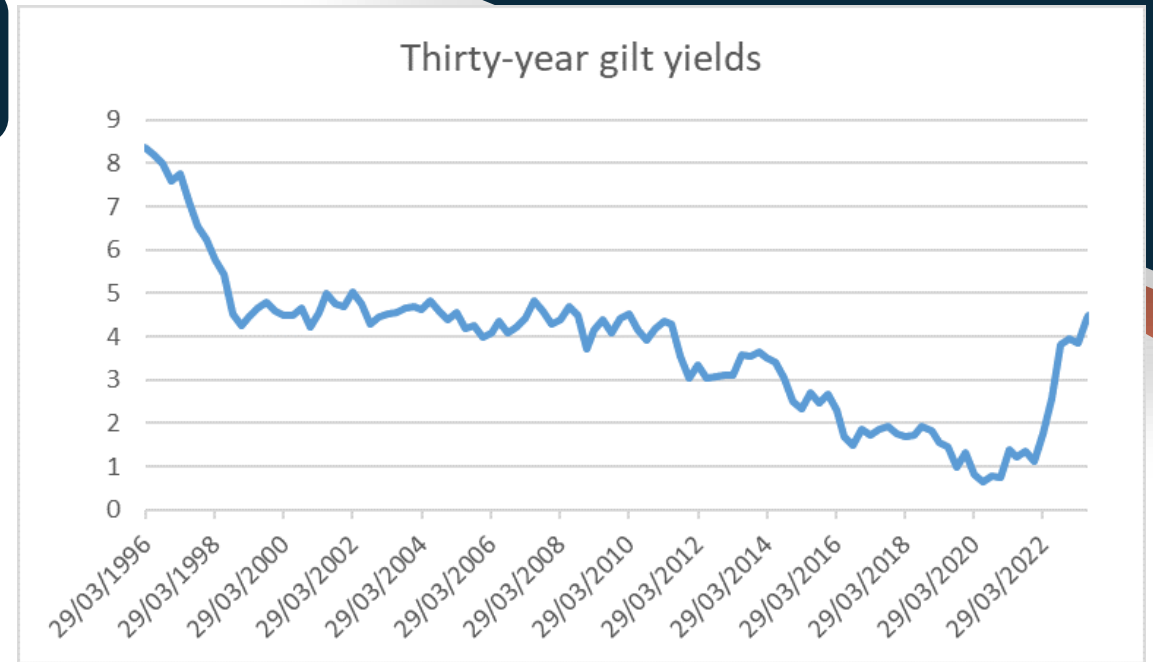
- **Comparative secondary trading spread tightened considerably**
- **Absolute secondary spread reached an all-time low in August**
- **Strong demand for MH bonds - reverse enquiries / new investors**
- **Enables taps close to / inside secondary trading price**

MORhomes 2038 vs Tier 3 Spread



Outlook

- **Economic uncertainty continues**
- **Borrowers responding to change / seeking to maintain financial strength**
- **Challenges ahead**
 - Future rent settlement
 - Cost inflation
 - Uncertain if LT interest rates will fall back
 - Competing priorities (affordability, stock investment, new development)
- **Borrowing demand from HAs subdued**
 - DCM borrowing down by two-thirds
 - Need for smaller funding amounts – plays to MORhomes' strengths



• Source: Chatham Financial



Unique benefits of MORhomes

- **Speed and efficiency of borrowing (taking market opportunities)**
- **Standard docs, cash up-front, a year to get security in place**
- **Standby liquidity at minimal cost**
- **£10m minimum loan amount**
- **Security flexibility & efficiency**
- **Minimal business covenants**
- **Strong sustainability offer**
- **The sector's own vehicle, here for the long-term**

**The right choice for 22
borrowers to date!**

**Offer very relevant in
current market conditions**



Questions



Contact MORhomes

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