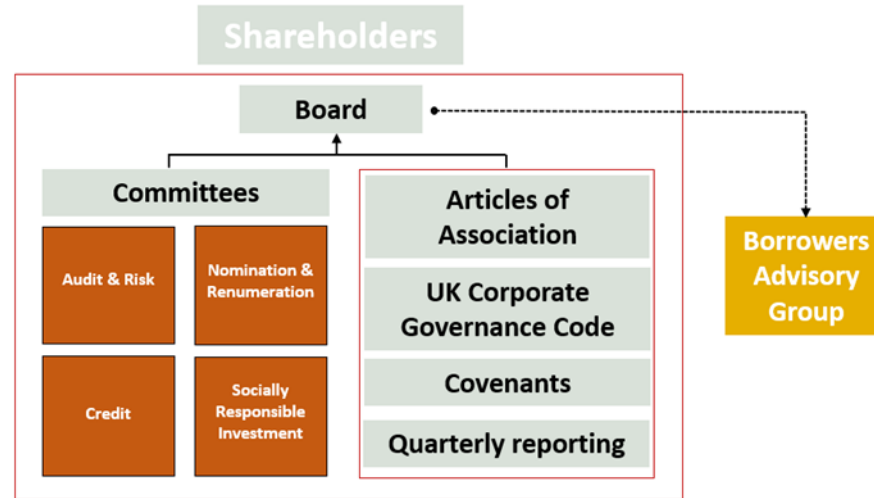


# INTRODUCTION TO MORHOMES PLC



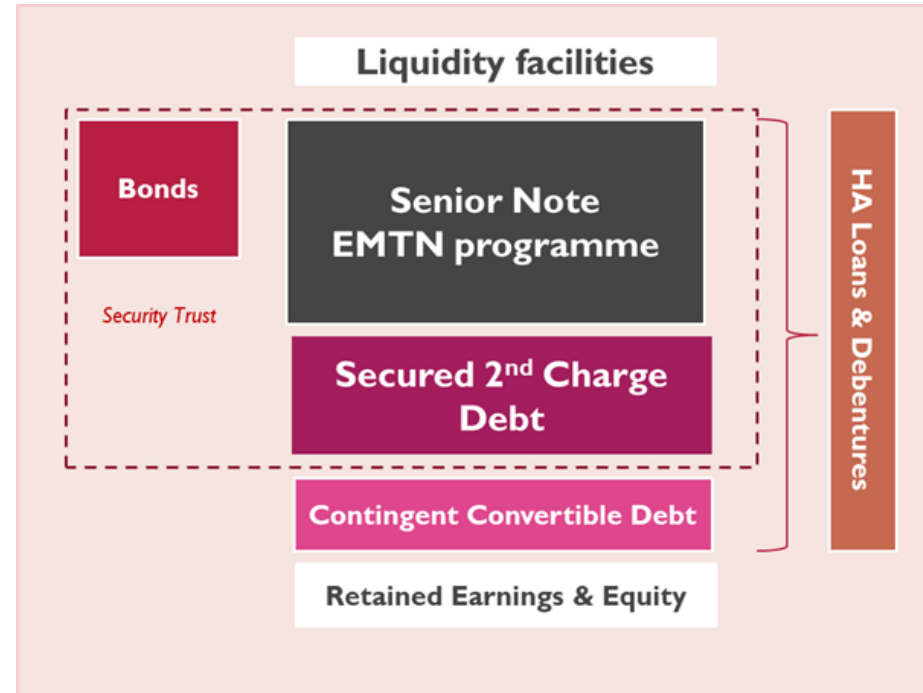
Updated December 2023

# 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  - Access to unpublished financial forecast data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)*