

Press Release

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MORhomes appoints new non-executive director



Mike Hinch joins board of housing association borrowing vehicle

MORhomes, the financial borrowing vehicle for housing associations, has appointed Mike Hinch as a new non-executive director.

Mike's appointment takes effect from 1 April 2024 and replaces Charles Tilley, who retired at the end of March 2024 having been with the company since its inception in 2018.

Mike is an experienced housing professional who is also a qualified accountant and holds an MBA. He has been Group Chief Executive of Newlon Housing Trust since 1999, having originally joined as Finance Director in 1993. During this time Newlon has been a significant developer of new housing, including the affordable housing partner of Arsenal and Tottenham Hotspur football clubs during the regeneration projects creating their new stadiums. Newlon also created the multi-award winning Hale Village.

Prior to joining Newlon, Mike worked for the Housing Corporation in both regulation and funding roles. His career started in local government.

An experienced non-executive, he is currently a Trustee of the Tottenham Hotspur Foundation.

MORhomes is a leading provider of funding to the social housing sector and was created by housing associations for housing associations.

Neil Hadden, Chair of MORhomes, said:

“Good governance practice is a key part of our ethos at MORhomes, so we are pleased to be continuing our on-going programme to renew our board.

“We’d like to extend our huge thanks to Charles Tilley who is stepping down from the board having been with MORhomes from the start. We’re delighted to be welcoming Mike Hinch who will be a great addition to the board.”

Mike Hinch, said:

“As someone who was involved at the inception of MORhomes, I am delighted to have the opportunity to play a part in the next stage of its development. The next few years is an exciting time for MORhomes as the funding offered is such a good fit with the needs of the housing sector during this very difficult time, particularly the difficulties of funding asset management needs.”

MORhomes offers flexible loans from £10m, simple documentation and prides itself on the speed and efficiency of access to the market that it can offer housing associations. Any not for profit registered housing provider in the UK is eligible to become a member of MORhomes.

MORhomes applies the principles of the UK Corporate Governance Code and this appointment is part of the planned renewal and replacement of all non-executive directors over a 9-year cycle.

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 a Social Bond completed in February 2019 enabling it to on-lend £260m. In February 2021 MORhomes launched its [Sustainability Bond Framework](#) and launched a 30-year Sustainable Bond in November 2021. The loan portfolio has now increased to £512m. Its current borrowers are:

<u>Borrower Name</u>	<u>Borrower Group Name</u>
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

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