# SUSTAINABILITY IMPACT REPORT 2023/24

# MORHOMES

BORROW TODAY, BUILD FOR TOMORROW

# Contents

3. Impact at a glance

4. Introduction from the Chair

6. Executive summary of performance

7. UN Sustainable Development Goals

8. Why sustainability is important

9. Sustainability Progress

10. Borrowers and impact map

11. Borrowers' Activities

12. Turnover, SHA/SRS Results

14. Appendix

# MORhomes Borrowers Impact at a Glance

## 21 housing associations

**BORROWED £542M FROM MORHOMES**

**4,494 HOMES**

**IN 65 LOCAL AUTHORITIES**

**ADDING £614M AND 9,841 JOBS TO THE UK ECONOMY***

**100% SOCIAL OR SUSTAINABLE BONDS**

**£47M OF SUSTAINABLE BONDS**

ii

**78% HOMES EPC C OR ABOVE**

*NHF Local Economic Impact Tool

# INTRODUCTION FROM THE CHAIR

***Neil Hadden, MORhomes***

Housing need and the climate emergency remain two of the greatest social challenges of our time. The UK social housing sector, which is not-for-profit and prioritises social purpose, has a key role to play in tackling them both.

More than 1.2 million households in England are currently stuck on waiting lists for a social home[1], this rose 5% between 2021 and 2023. The housing crisis is compounded by a worsening cost-of-living crisis in the UK, making it difficult for many people to afford a safe place to live. The role of housing associations is more important than ever to communities and lives. 11% of the population in England lives in a housing association home.[2]

Housing associations are the main developers of desperately needed new social homes and we simply cannot end the housing crisis without them.

The climate emergency is another urgent priority. Housing associations have a major role to play in meeting national targets including decarbonising their buildings and managing the environmental impact of all their activities.

MORhomes' sole purpose is to support housing associations by acting as a central borrowing vehicle. The social housing sector is a natural choice for socially responsible investment. Even against the challenging economic backdrop, housing associations remain financially strong, stable and united in their common purpose to ensure everyone can live in a quality home they can afford.

For socially and environmentally conscious investors, housing associations present an exceptional opportunity for strong financial, environmental, and social returns. Furthermore, no capital default on a housing association bond has ever been reported.

Recent regulatory changes mean that social housing providers must be even more transparent and accountable, ensuring that they provide safe and decent homes, as well as supporting their residents to thrive.

Our MORhomes Sustainability Impact Report demonstrates the ESG impact of our loans. Firstly, the report highlights the corporate ESG performance of MORhomes' borrowers. Secondly, the report shows the impact of MORhomes loans, by demonstrating how 21 borrowers are investing £542m lent by MORhomes to create social and environmental impact now and long into the future.

Housing associations are said to provide 'more than bricks and mortar' to people and communities, and I believe this to be absolutely true. We need private investment to play a vital role in sustaining this sector, now more than ever.

# Executive Summary of Performance

MORhomes PLC was created for the housing sector by the housing sector to help increase the supply of desperately needed affordable homes in the UK.

Social and environmental impact sits at the core of our aims and ethos.

The proceeds of MORhomes bonds are on-lent to housing associations which means they are always used for sustainable or social purposes.

As at 31 March 2024, MORhomes had £440m of Social Bonds and £47m of Sustainable Bonds in issue.

MORhomes is constituted as a PLC and our shares are owned by 66 major not-for-profit UK housing associations. Its public debt is traded on the London Stock Exchange.

All MORhomes borrowers are housing associations; not for profit, social enterprises envisioning a world in which everyone can live in a good quality home they can afford.

They are delivering ambitious programmes which will deliver lasting social and environmental benefits. This report looks at the impact of our loans up to March 2024.

# Use of proceeds (including audited thereof)

The Board of MORhomes PLC confirms that the net proceeds of all bonds issued were immediately on-lent to eligible housing associations in accordance with either our original Social Bond Framework or in accordance with our Sustainability Bond Framework.

The audited financial statements for the year ended 31 March 2024 confirm that £512m was outstanding from the £542m that had been on-lent following issuance of £472m of social bonds and £47m of sustainable bonds.

The Appendix provides a list of borrowers receiving the funds. All funds from social bonds were allocated to the project category 'social housing' and all funds from sustainable bonds were allocated to the project category 'green buildings', as defined in the Sustainability Bond Framework.

**As a summary of the use of proceeds:**

| Impact | ICMA Category | Total £m outstanding (across social and sustainability bond por tfolio) | £m allocated over last financial year (from new issuance of social and sustainability bonds) | £m redeemed over last financial year |
|---|---|---|---|---|
| Social | Affordable Housing | 440.1 | - | 31.7 |
| Social & Environmental | Green Buildings | 46.6 | - | - |

# UN Sustainable Development Goals

The Sustainability Reporting Standard for Social Housing (SRS) is aligned to the United Nations' Sustainable Development Goals (SDGs), particularly the goals shown in the chart which are an inherent part of what the sector strives for.

The statistics and case studies detailed in this report demonstrate that our borrowers are making a significant contribution towards achieving these SDGs.

"The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice." – **United Nations**

**Our borrowers are specifically taking action on the following goals:**

**Goal 1: No Poverty**

**Goal 3: Good Health and Wellbeing**

**Goal 4: Quality Education**

**Goal 7: Affordable and Clean Energy**

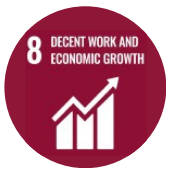
**Goal 8: Decent Work and Economic Growth**

**Goal 10: Reduced Inequalities**

**Goal 11: Sustainable Cities and Communities**

**Goal 12: Responsible Consumption and Production**

**Goal 13: Climate Action**



# Why sustainability is important

# Our commitment

Social and sustainable impact has been at the core of MORhomes since inception.

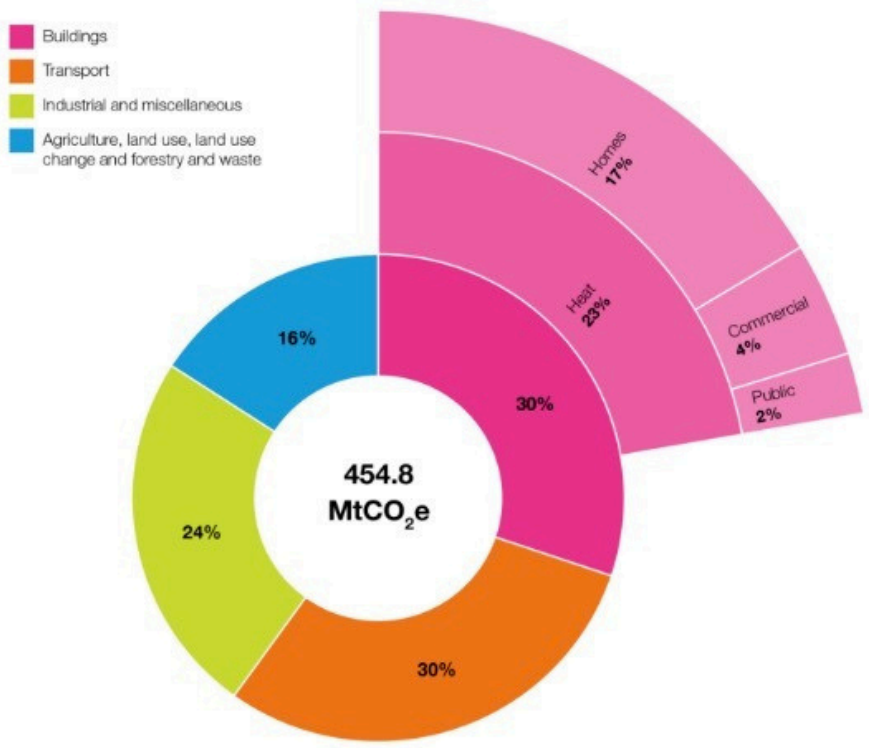
From our launch, all MORhomes bonds were issued as Social Bonds in accordance with the ICMA Social Bond Principles 2018.

In November 2021, we went one step further and issued our first Sustainability Bond. We were early adopters of the SRS (Sustainability Reporting Standards for Social Housing) and in 2021 we launched our innovative Sustainable Housing Assessment (SHA).

In 2020, MORhomes was awarded 'Social Bond of the Year' by Environmental Finance. Our bond was described as 'pioneering' as it was the first sector bond to be priced under a social framework.

Our housing association borrowers and shareholders up and down the UK are already building new, sustainable homes and investing healthy surpluses back into improving existing homes and increasing their energy efficiency.

**Figure 2: UK emissions in 2019**




Source: HM Government heat and buildings strategy

# Sustainability Progress

MORhomes is a supporter and early adopter of the Sustainability Reporting Standard for Social Housing[4] (SRS), working alongside other housing sector leaders to develop an Environmental, Social and Governance (ESG) reporting standard for the sector. The Standard provides a voluntary reporting framework for housing providers so they can report on their ESG performance transparently and consistently.

In 2021, MORhomes launched a new Sustainability Bond Framework[5] to apply to all its future issuance. This Framework demonstrates alignment with the relevant ICMA standards, including the Sustainability Bond Guidelines 2018, Social Bond Principles 2020 and Green Bond Principles 2018[6]and ensures that new borrowers evidence both social and environmental impact. Under this framework, MORhomes is able to apply two distinct labels:

**'Sustainability' bonds**

housing association projects that provide both social and environmental benefits

**'Social' bonds**

housing association projects that provide predominately social benefits

ICMA defines a sustainability bond as one where the proceeds are "exclusively applied to finance or refinance a combination of both green and social projects". MORhomes' framework was independently reviewed at the time it was implemented in 2021, with a positive Second Party Opinion provided by Sustainalytics[7].

MORhomes encourages our borrowers and shareholders to adopt the Sustainability Reporting Standard (SRS). A summary of data from borrowers who reported using the SRS in 2021 is given in the section on 'SHA/SRS results' below.

Our commitments to social impact also influence how we do business. MORhomes efficiently outsources administrative functions with a small in-house team dealing with strategic activities. We have entirely digital paperless systems throughout the business. Our in-house team and Board operate remotely from across the UK without an office and minimising travel. These measures keep the company carbon footprint as low as possible.

We are monitoring progress on the UK taxonomy and will continue aligning future eligibility criteria, updating our framework when it is necessary.

# Borrowers and Impact Map

MORhomes have 22 loans outstanding to 20 housing association groups by 31 March 2024. There has been stability in the project portfolio this year. When there are more allocations to report on another update will be provided, though information will be provided annually on request.

It is a specific requirement to borrow from MORhomes that the housing association has a corporate objective to 'to develop new housing or deliver other assets with high social impact'.

By March 2024, 22 loans to the following 20 housing associations were outstanding:

1. Local Space
2. Aster
3. Pobl
4. Wandle
5. EMH
6. South Yorkshire
7. Origin
8. Eastlight
9. Calico
10. Thrive
11. Melin
12. Housing Solutions
13. Selwood
14. Cornerstone
15. Broadacres
16. Broadland
17. RBH
18. North Devon Homes
19. Hafod
20. MHS

UK Geographic region spend

# Borrowers' Activities

The sector as a whole is beginning to address the challenge of 'decarbonising' its housing stock to help achieve the UK's target of 'Net Zero' carbon emissions by 2050 (see above). It has already taken up the challenge of the Government's 2014 statutory fuel poverty target for England to improve as many fuel-poor homes as possible to reasonably practicable to a minimum energy efficiency (EPC[8]) rating of band C by the end of 2030[9].

As part of our credit monitoring of our borrowers, we ask them about their approach to ensuring that all buildings will meet the Government's expected decarbonising targets. There are still no specific targets, regulatory requirements or detailed advice on meeting the challenge, and there is a need for further technological advances before decarbonisation strategies can be fully formulated.

However, all MORhomes' borrowers have carried out EPC surveys to assess existing stock and are planning to achieve EPC C by 2030, and all have actively started the planning process for 'Net Zero'. Typical steps already taken are audits to assess what needs to be done and how it can be most cost effectively achieved. One borrower has set out a full 10-year strategy. Another has set up a Low Carbon Team, with the intention of achieving carbon goals and offering energy advice to residents, starting with those in the least efficient homes.

We also collect data on average EPC rating across borrowers' stock. All MORhomes' borrowers were able to provide data and currently, on average, have a score in the 'C' band[10]. This puts our borrowers at an average score of around 75 (out of 100), considerably better than the English national average of 68 (band D).[11]

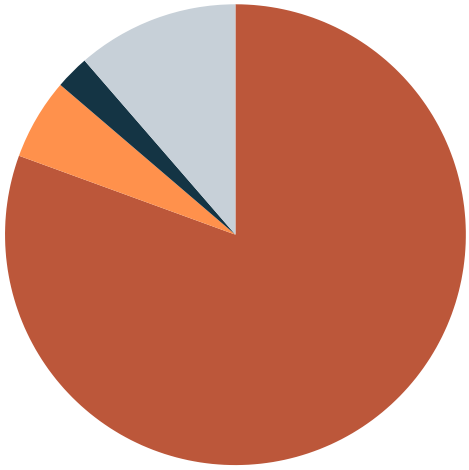
Our 20 existing borrowers have a demonstrable track record of delivering new homes and supporting those on the lowest incomes but also those who are otherwise priced out of private renting and homeownership.

On average, they built 236 homes each in the financial year to March 2023[12], contributing to the supply of new, good quality, affordable homes for those in housing need.

In addition to managing and improving homes and developing new ones, their commitment to improving lives is demonstrated through their activities and ways of working **(see box)**.

- Financial advice and support in response to the cost-of-living crisis
- Apprenticeship schemes, free training and job clubs
- Events and groups to improve health and wellbeing
- Providing warm spaces for local communities
- Supporting residents into training and employment
- Loans of smartphones, tablets and digital equipment to improve digital inclusion
- Maintaining green spaces and play areas for neighbourhoods
- Regeneration and improvements to existing homes

## Turnover by activity




## SHA/ SRS and results

To be eligible to borrow via MORhomes' Sustainable Bonds, housing associations' ESG performance is examined as part of the application process via the innovative Sustainable Housing Assessment (SHA) which was developed by MORhomes.

The SHA approach extends the concept of the SRS by going beyond reporting, delivering an assessment which demonstrates how housing associations are actually performing on sustainability.

The 11 assessment areas are based on the core reporting criteria from the Sustainability Reporting Standard (SRS). The assessments are independently validated by Ritterwald, a pan-European housing and real estate consultancy with a focus on sustainability. Further detail and an analysis of SHAs completed to date are provided in the section on 'Borrowers' Performance on Sustainability' below.

| | | Sustainable Housing Assessment criteria | Sustainability Reporting Standard Category |
|---|---|---|---|
| 1 | E | Energy efficiency – Existing Stock | Climate Change, T1 C1 |
| 2 | E | Energy efficiency – New Build | Climate Change, T1 C2 |
| 3 | E | Promoting energy efficiency to residents | Affordability and Security, T4 C16 |
| 4 | E | Low-carbon heating systems | Climate Change, T1 C4 |
| 5 | S | Below market rents - Existing Stock | Affordability and Security, T4 C13 |
| 6 | S | Below market rent – New Build | Affordability and Security, T4 C14 |
| 7 | S | % Stock Social/Affordable | Affordability and Security, T4 C12 |
| 8 | G | Governance regulatory rating | Structure and Governance, T9 C26 |
| 9 | G | Compliance with code of governance | Structure and Governance, T9 C27 |
| 10 | G | Sustainability reporting | Structure and Governance, T9 C29 |
| 11 | G | Sustainability strategy and targets | Structure and Governance, T9 C29 |

# SHA/SRS results continued

MORhomes was an early adopter of the Sustainability Reporting Standard for Social Housing (SRS) and we actively encourage our borrowers and shareholders to report using the SRS. The SRS was first introduced in 2021 and its criteria was updated in October 2023. By March 2024, 107 or about 33% of UK housing associations with over 1,000 units had adopted[13] the SRS.

This includes seven (35%) of MORhomes borrowers.[14]

Some key results based on averages from this sample are as follows:[15]

**Building safety and quality**

- Gas compliance 99.81%
- Fire compliance 99.96%
- Decent homes standard compliance 99.68%

**New stock built to Energy Efficiency Standard (EPC rating)**

- A 5%
- B 90%
- C 5%

**Board diversity**

- Female 44%
- Ethnic minorities 13%
- Gender pay gap 15%
- CEO to median pay ratio 6:6

# APPENDIX

| Borrowers Activities Explained | |
|---|---|
| **Social Rent** | General homes for singles, couples and families. Often self-contained bungalows, houses, flats or maisonettes available for social or affordable rent. Social rents are government-set, linked to local incomes to keep rents more affordable. Affordable rents are set at 80% of the market rate. Social rent also includes supported housing which exists to ensure those with support needs can lead a happy and healthy life within their own home and community. This includes mother and baby units, homelessness shelters and support for older people. Supported housing also includes care services in addition to housing management. |
| **Shared Ownership** | Shared ownership is a type of affordable home ownership where a purchaser takes out a mortgage on a portion of a property and pays rent to the housing association on the remaining portion. The cost of the property is usually subsidised using a government grant. |
| **Care Homes and Student Housing** | Care homes help those with extra support needs and older people thrive within a community. Student housing ensures that students can find affordable accommodation whilst studying. Both care homes and student housing have positive social effects. |
| **Non-Social Rent and Activities** | Homes available to rent at market rates, with tenants benefiting from the same socially responsible landlord services as other housing association tenants. Profits are reinvested to support the social activities. Open market sales are usually built as a part of a development scheme that includes social housing. The proceeds help subsidise the social housing in the scheme. They can help create mixed communities. Open market sales are usually built as a part of a development scheme that includes social housing. The proceeds help subsidise the social housing in the scheme. They can help create mixed communities. |

## References


1. https://england.shelter.org.uk/media/press_release/14000_social_homes_lost_last_year_as_over_a_million_households_sit_on_waiting_lists
2. https://www.housing.org.uk/about-housing-associations/about-social-housing/impact-of-housing-associations2/#:~:text=Housing%20associations%20are%20not%2Dfor,every%20council%20area%20of%20England.
3. https://assets.publishing.service.gov.uk/media/61d450eb8fa8f54c14eb14e4/6.7408_BEIS_Clean_Heat_Heat___Buildings_Strategy_Stage_2_v5_WEB.pdf
4. https://sustainabilityforhousing.org.uk/
5. https://morhomes.co.uk/wp-content/uploads/2021/02/MORhomes-Sustainable-Bond-Framework-February-2021.pdf
6. Ibid
7. https://morhomes.co.uk/wp-content/uploads/2021/10/morhomes-sustainable-bond-framework-second-party-opinion.pdf
8. Energy Performance Certificates (EPCs) tell you how energy efficient a building is and give it a rating from A (very efficient) to G (inefficient). See: https://energysavingtrust.org.uk/advice/guide-to-energy-performance-certificates-epcs/?gclid=Cj0KCQiA_c-OBhDFARIsAIFg3ewuHyWIoh0cSSrCUaR1XIExl2D0PJx3e4GDQvKG1b8oeVtz07HltxEaApwXEALw_wcB
9. See BEIS update (2021), 'Sustainable warmth: protecting vulnerable households in England'
10. (https://www.gov.uk/government/publications/sustainable-warmth-protecting-vulnerable-households-in-england).
11. Based on 2023 returns from borrowers. All borrowers reported average EPC scores of C, except one who scored a B, with the average across all borrowers around the middle of band C.
12. https://www.ons.gov.uk/peoplepopulationandcommunity/housing/articles/energyefficiencyofhousinginenglandandwales/2023
13. Source: most recent published accounts of MORhomes borrowers available as at March 2024
14. Sustainability for Housing list 107 SRS adopters at March of 2024. MORhomes estimates there are 320 UK housing associations (HAs) with over 1,000 units in management from data on regulator websites.
15. Aster, Broadacres, Calico, Origin, Pobl, Selwood, Thrive.
16. Published Sustainability/Annual reports of above seven borrowers. For definitions of the SRS criteria see https://sustainabilityforhousing.org.uk/

## Schemes funded by MORhomes

| Housing Association | Scheme | Funding allocated/£k | Homes |
|---|---|---|---|
| **Aster** | Lowlsey Farm, Liphook | 10,563 | 70 |
| | Bishops Lydeard, Taunton | 4 ,657 | 43 |
| | Folly Hill, Farnham | 7,012 | 38 |
| | Longcot Road, Shrivenham | 2,582 | 24 |
| | Great Western Park, Didcot | 7,781 | 82 |
| | Bartons Road, Havant | 7,405 | 53 |
| **emh** | Romorantin Place | 2 ,703 | 16 |
| | Billingbrook Road, Northampton | 9,195 | 73 |
| | Beeby Road, Scraptoft | 1,980 | 18 |
| | Leicester Road, Melton Mowbray | 1,115 | 12 |
| | Coventry Road, Broughton Astley | 1,705 | 15 |
| | Scotlands Road, Coalville | 1,506 | 14 |
| | Carey Street, Kettering (Block B) | 1,997 | 24 |
| | Cropston Road, Anstey | 784 | 8 |
| | Great Lane, Frisby on the Wreake | 1, 277 | 12 |
| | Swepstone Road, Heather | 995 | 10 |
| | Heather Lane, Ravenstone | 178 | 2 |
| | The Plough Inn, Ravenstone (Land Only) | 444 | 14 |
| | Annesley Road, Hucknall (Land Only) | 1, 279 | 56 |
| | Mill Lane, Gilmorton | 998 | 8 |
| | Lutterworth Road, Blaby | 1,014 | 9 |
| | Houghton on the Hill | 1,954 | 13 |
| | Claybrooke Magna, Market Harborough | 1,121 | 12 |
| | Unidentified Schemes | 7,255 | 49 |
| **Hafod** | Aberdare Girls School | 4 , 333 | 44 |
| | Elms Crescent | 384 | 5 |
| | The Canadian Pub | 525 | 9 |
| | Cross Common Rd | 995 | 14 |
| | Unidentified Schemes | 3,763 | 43 |
| **Local Space** | Street Properties in LB Havering | 7,740 | 39 |
| | Street Properties in LB Barking & Dagenham | 20,016 | 90 |
| | Street Properties in LB Newham | 12 ,061 | 48 |
| | Street Properties in LB Waltham Forest | 6 ,586 | 34 |
| | Street Properties in LB Redbridge | 764 | 4 |
| | Street Properties in other London Boroughs | 2 , 834 | 10 |
| **Melin** | Garden City Way | 515 | 8 |
| | Panteg School | 655 | 7 |
| | Brecon Law Courts | 2 ,111 | 21 |
| | Greenacres Hostel | 2,374 | 22 |
| | Llantarnam Rd | 1,688 | 29 |
| | Bryn Serth | 1, 865 | 30 |

## Schemes funded by MORhomes continued

| | | | |
|---|---|---|---|
| | Blenheim School | 910 | 17 |
| | James St | 436 | 8 |
| | Brecon Rd | 662 | 24 |
| | Kemys Fawr | 1,286 | 32 |
| | Tredegar Court | 3,926 | 47 |
| | 43 Hereford Road | 323 | 5 |
| | Former Newbridgend Inn | 701 | 9 |
| | Edlogan Wharf Phase 3 | 1,750 | 26 |
| | Deri Farm | 3, 300 | 49 |
| **MHS** | Yeoman House | 3,906 | 54 |
| | Hallwood House | 6 ,094 | 46 |
| **North Devon** | Easterly Park, Braunton | 1,544 | 19 |
| | Mariners Court, Braunton | 2,438 | 29 |
| | Beechfield Road, Barnstaple | 281 | 2 |
| | Deans Lane, South Molton | 265 | 2 |
| | Martin Road, Barnstaple | 463 | 4 |
| | Oakland Park, Barnstaple | 892 | 10 |
| | Pill Gardens, Braunton | 337 | 8 |
| | Kier South Molton | 2 ,535 | 28 |
| | Unidentified Schemes | 3,745 | 32 |
| **Pobl (Gwalia)** | Goodig Hotel, Burry Port | 9,606 | 105 |
| | Brithwen Road, Waunarlwydd | 3,762 | 45 |
| | Cambrian Yard Site, Pontarddulais | 1,964 | 31 |
| | Lon Brynawel, Llansamlet | 1, 224 | 16 |
| | Buckleys Maltings, Llanelli | 976 | 21 |
| | St John's Church, Birchgrove | 168 | 4 |
| | Unidentified Schemes | 2,300 | 31 |
| **Pobl (Charter)** | Herbert Road, Newport (Phase 3) | 7,151 | 85 |
| | Ty Mawr, Croespenmaen | 4 , 200 | 50 |
| | Ladyhill, Alway, Newport | 2 ,790 | 40 |
| | Llanwern Village Phase 1 | 1,166 | 17 |
| | Glan Llyn (Phase 2c) | 913 | 15 |
| | Red Lion, Blackwood | 857 | 17 |
| | Hillside, Newport | 841 | 14 |
| | Unidentified Schemes | 2 ,082 | 28 |
| **SYHA** | The Avenue, Chesterfield | 2,692 | 27 |
| | Church Lane, Finningley | 5, 250 | 36 |
| | Ankerbold Road, Tupton | 3, 202 | 39 |
| | The Pitches, Rotherham | 3,039 | 31 |
| | Hallgate Lane, Pilsley | 1,572 | 17 |
| | Main Road, Darnall | 3,050 | 25 |
| | Example schemes | 3,145 | 29 |
| | New head office | 8,050 | |

## Schemes funded by MORhomes continued

| | | | |
|---|---|---|---|
| **Thrive** | Unidentified Schemes | 25,000 | 216 |
| **Wandle** | Summerstown Road | 40,000 | 93 |
| **Origin** | Deller Palmerstone - Rented | 21,164 | 105 |
| | Deller Palmerstone - SO | 8 , 836 | 81 |
| **Eastlight** | Unidentified Schemes | 30,000 | 274 |
| **Calico** | Tay Street, Burnley | 4 , 273 | 42 |
| | Birchwood, Skelmersdale | 2,057 | 24 |
| | Burnley Hospital | 9,910 | 93 |
| | Kinross St, Burnley | 6,161 | 61 |
| | Salus St | 1,089 | 11 |
| | Moss Lodge Hotel, Rochdale | 925 | 14 |
| | Empty Homes Programme 5 | 1,680 | 30 |
| | Empty Homes Programme 6 | 1,705 | 30 |
| **Housing Solutions** | Gardner House, Maidenhead | 2 , 370 | 23 |
| | Aston Road, Haddenham | 19,210 | 98 |
| | Unidentified Schemes | 120 | |
| **Broadacres** | Retro fit properties | 200 | |
| | Affordable Warmth Scheme | 6,500 | |
| | Sowerby | 9,400 | 97 |
| **Selwood** | Spa Road, Melksham | 3,461 | 68 |
| | Folly Farm, Warminster | 635 | 14 |
| | John Bull, Trowbridge | 1,785 | 9 |
| | Low Lane Calne Parcels C & D | 307 | 28 |
| | Polebarn Rd, Trowbridge | 982 | 18 |
| | Barters Farm, Chapmanslade | 434 | 12 |
| | Green Pit Lane, Nunney | 1,536 | 25 |
| | Yatton Keynell, Farrells Farm | 2,018 | 12 |
| | Backbridge Farm, Malmesbury | 3,865 | 80 |
| | Haybridge, Wells P2 | 725 | 17 |
| | Boreham Mead, Warminster | 337 | 10 |
| | Horseshoe Meadow, Smithland, Westbury | 1, 332 | 8 |
| | Warminster, West Warminster Phase 1 | 422 | 43 |
| | Folly Farm Phase 4, Warminster | 222 | 16 |
| | Unidentified Schemes | 1,939 | |
| | **Sub-total social bond loan** | **463,100** | **4,208** |
| | **Overall Total** | **542,400** | **4 ,494** |

## Loans funded by sustainable bond

| Housing Association | Scheme | Funding allocated/£k | Homes |
|---|---|---|---|
| **Cornerstone** | Thor ver ton | 370 | 2 |
| | Unidentified Schemes | 6 ,930 | 39 |
| | Refinancing existing schemes | 12 ,000 | |
| **Broadland** | Great Hockham | 1,611 | 10 |
| | Ketts Hill Norwich | 825 | 7 |
| | Elm Road Thetford | 608 | 5 |
| | Station Road Docking | 916 | 7 |
| | Castle Acre | 381 | 3 |
| | Canary Quay Phase 4 | 4,822 | 46 |
| | Canary Quay Phase 3 | 4 ,682 | 73 |
| | Swanton Road | 1,155 | 42 |
| **RBH** | The Strand and Balderstone | 6,714 6,714 | 52 |
| | Decarbonisation | 4,900 | |
| | Unidentified Schemes | 3,386 | |
| | **Sub-total sustainable bond loans** | **49,300** | **286** |
| | **Loans Repaid** | **30,000** | **250** |
| | **Overall Total** | **542 ,400** | **4 ,494** |

| | Notes | |
|---|---|---|
| 1 | Data based on returns from borrowers allocating the funds to schemes which have been predominantly funded by MORhomes funding. Data provided included scheme location, homes built, tenure mix, total scheme cost and funding sources (including amount of MORhomes loan allocated to the scheme). | |
| 2 | Percentage of MORhomes funds allocated to new housing schemes: Borrowers have either identified specific schemes funded (accounting for 76% of total funds) or example schemes where the funding has been allocated to a wider overall programme with funding from several sources (17% of total funds). For the latter they have used data based on averages from the overall programme delivered or planned. | 94% |
| 3 | The balance of MORhomes funds (6%) have been allocated to other schemes supporting the work of the association or refinancing of existing housing schemes. | |
| 4 | Number of specific housing schemes identified as predominantly funded by MORhomes funding | 115 |
| 5 | Estimated total number of housing schemes predominantly funded by MORhomes funding | 157 |
| 6 | The number of different local authority areas in which these schemes are located has been estimated from the scheme location details and (for example schemes) typical averages from the relevant development programmes. | |
| 7 | Estimated total number of local authority areas in which schemes are located | 63 |
| 8 | Estimated total number of homes funded | 4,244 |
| | General needs | 2,428 |
| | Supported housing | 219 |
| | Shared ownership | 1,152 |
| | Outright sale | 73 |
| | Other | 372 |
| 9 | Average total scheme cost per home (based on estimated total schemes funded) | £193,664 |
| 10 | Average MORhomes loan per home (based on estimated total schemes funded) | £130,537 |

Contact MORhomes
www.morhomes.co.uk
0203 0110 945
admin@MORhomes.co.uk
linkedin.com/company/morhomes-plc

**BORROW TODAY, BUILD FOR TOMORROW**