

BORROW TODAY. BUILD FOR TOMORROW

**SUSTAINABILITY
IMPACT REPORT
2022/23**

MORhomes





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Executive Summary – MORhomes Impact

We are MORhomes

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 2023, MORhomes had £472m of Social Bonds and £47m of Sustainable Bonds in issue.

MORhomes is constituted as a PLC and our shares are owned by 67 major not-for-profit UK housing associations¹. Its public debt is traded on the London Stock Exchange.

Our borrowers

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 2023:

Impact at a glance

21 housing associations:

207,000 homes

11,000 employees

£1.8bn turnover

Borrowed **£542m** from MORhomes

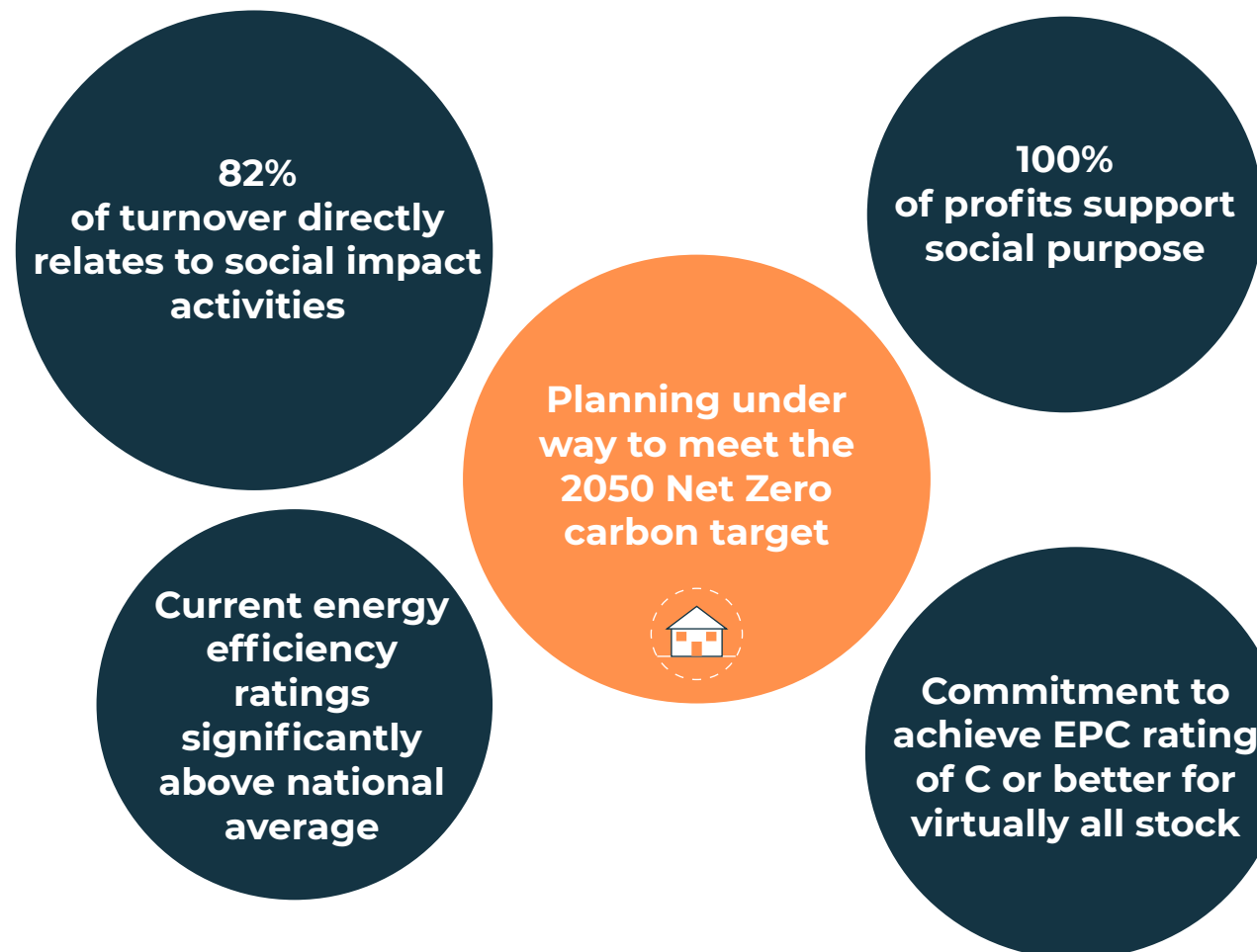
4,494 new homes built

In **65** local authorities

Adding an estimated **£614m** to the UK economy

supporting **9,841**¹² jobs

Borrowers' ESG performance at a glance



Use of Proceeds (including Auditing 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 2023 confirm that £542m 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 portfolio)	£m allocated over last financial year (from new issuance of social and sustainability bonds)
Social	Affordable Housing	471.8	18.7
Social & Environment	Green Buildings	46.6	-

INTRODUCTION FROM THE CHAIR

Housing need and our climate crisis are 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 crucial role to play in tackling them both.

1.2 million households in England are currently stuck on waiting lists for a social home, a rise of 5% in the last two years².

The housing crisis is compounded by a cost-of-living crisis in the UK, making it difficult for many people to afford suitable housing. The role of housing associations is more important than ever to communities and lives. Housing associations are the main developers of desperately needed new social homes and we simply cannot end the housing crisis without them.

11% of the population in England lives in a housing association home³.

Climate damage is another huge 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 economic backdrop of the last year, 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 new 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.

Borrower stories bring to life the sustainability impact of our loans and housing associations' wider activities. One borrower in the North East is using MORhomes funding to pilot retrofit works on their existing homes to make them 'zero carbon ready' with plans to roll this out across its homes. Whilst several are going the extra mile to support their tenants to navigate financial challenges through support and advice.

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.

Neil Hadden
Chair, MORhomes

About MORhomes

MORhomes was created by housing associations for housing associations. Our mission is to support the provision of social and affordable housing in the UK by acting as a central borrowing vehicle designed to facilitate access to the capital markets by not for profit, registered social housing providers.

MORhomes raises finance on the bond markets and lends it on to housing associations, who must be shareholders. Our first public bond issue of £250m was completed in February 2019 and as at 31 March 2023 we have issued and on-lent £542m⁴.

Our commitment to social impact and sustainability

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

From our launch, all MORhomes bonds were issued as Social Bonds in accordance with the ICMA Social Bond Principles 2018⁵. 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). *More details about this can be found in Section 3 – Sustainability Progress.*

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.

Since 2021, we received an AA (“leader”) ESG rating from MSCI⁶



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.

Needs and solutions

According to the Financial Fairness Trust, 4.4 million households are estimated to be in ‘serious financial difficulties’⁷. Whilst the Building Research Establishment (BRE) has calculated that poor housing costs the NHS £1.4bn a year⁸.

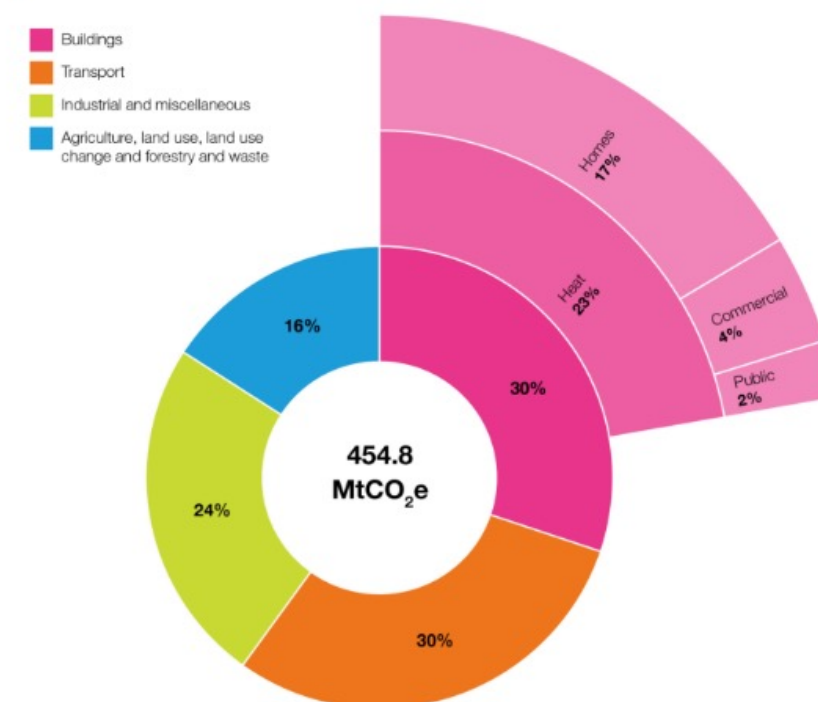
More social housing is key to tackling these interconnected trends. Housing associations also have a major role in tackling climate change.

The UK Government is committed to achieving net zero carbon emissions by 2050. The Government’s ‘Heat and Buildings Strategy’⁹ outlines key steps towards decarbonisation.

Heating homes alone currently accounts for 17% of all UK carbon emissions (see chart). It is estimated that the additional investment required to decarbonise homes owned by English housing associations alone is £35-£58billion¹⁰.

The regulatory requirements, funding and timetable for achieving this is not yet known, but it is expected that it will be housing associations that will need to make sure it happens, and they will have to come up with solutions and fund a significant proportion of the cost.

Figure 2: UK emissions in 2019



About MORHomes' Borrowers

MORhomes had made 23 loans to the following 21 housing association groups by March 2023:

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'.

1. Local Space
2. Aster
3. Pobl
4. Wandle
5. emh
6. A2Dominion
7. South Yorkshire Housing Association
8. Origin Housing
9. Eastlight Community Homes
10. Calico Homes
11. Thrive
12. Melin
13. Housing Solutions
14. Selwood Housing
15. Cornerstone Housing
16. Broadacres
17. Broadland
18. RBH
19. North Devon Homes
20. Hafod
21. mhs homes group

Impact

These borrowers have collectively borrowed £542m from MORhomes. Here, we can see how housing associations have invested these funds and the resulting ESG impact.

This report updates the information provided in MORhomes' previous Social Impact Report¹¹ on the first £492m lent by MORhomes to 18 borrowing groups and provides new information on the £50m lent to three additional borrowing groups by March 2023.

Of the total £542m of loans advanced, £493m was on-lending of the proceeds including the original Social Bond £49m was on-lending of the proceeds including the Sustainability Bond

We have worked with each of the 21 borrowing groups to collect data on the specific schemes which have benefitted from MORhomes funding. 94% of loans have been allocated to new housing schemes with the remainder allocated to other projects supporting the work of the association (including energy efficiency and decarbonisation improvements to existing stock). Details can be found in the Appendix. The data provided included scheme locations, number of homes and tenure split. We used this data to understand our impact across England and Wales.



From this analysis, we estimate that our borrowers to date have achieved (or expect to achieve) the following social impact:



Average scheme cost per home: **£194,156**

Average MORhomes funding per home: **£121,025**

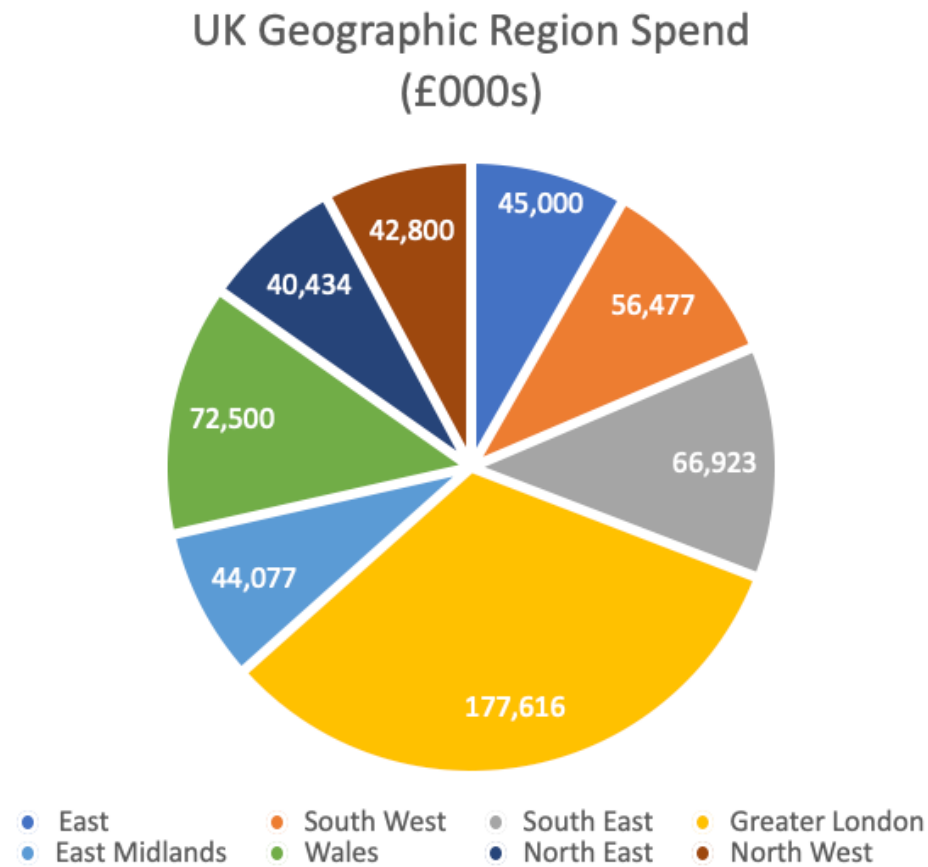
We also used the National Housing Federation and CEBR’s Local Economic Impact tool to calculate the estimated combined impact on ‘Gross Value Added’ and number of jobs supported¹².

In turn these new homes will: add an estimated £614m to the national economy; support 9,841 jobs annually¹³.

The potential schemes to be funded are included in Appendix A.



The geographic regions of the UK MORhomes funds have been used in are as follows:



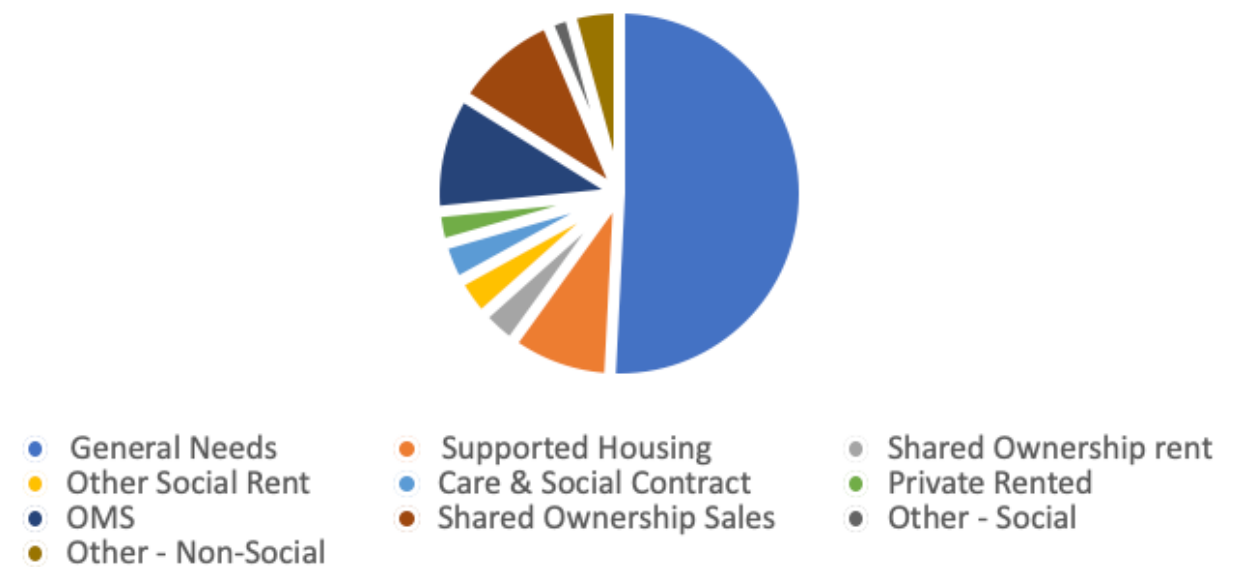
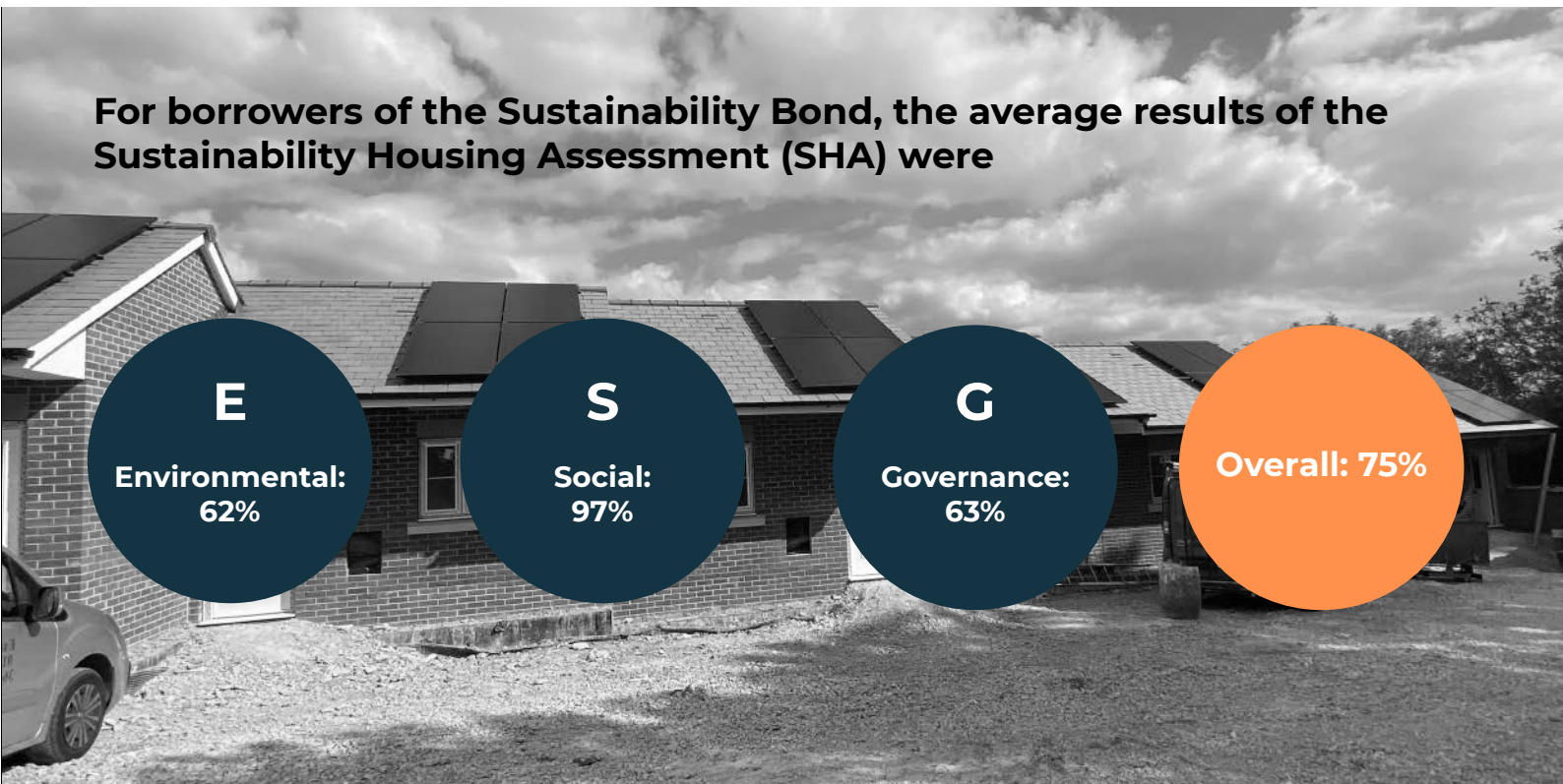
In addition, all borrowers funded by the sustainability bond have a minimum energy efficiency rating for new build of EPC B.

In consultation with Ritterwald, who independently assess the SHA scores, we set the standard so that 50% represented a positive score overall, with a hurdle of 33% in each of the Environmental, Social and Governance categories¹⁴. These results therefore represent a very strong average performance. However, the expectation for sustainability performance (from the Government and many other stakeholders) is increasing all the time, and it is our intention to raise our standards over time to reflect this. For further explanation of MORhomes' SHA see page 19.

Turnover by activity

Social impact and responsibility sit at the heart of our borrowers' activities. The chart below shows that a very high proportion of our borrowers' turnover (82%) is directly related to activities which have a societal benefit¹⁵. The remaining categories - market and student rent (3%), open market sales (10%) and other 'non-social' activities (4%) - generally have a social aspect to them such as creating stable mixed tenure neighbourhoods, adding community benefit and supporting local suppliers. Critically, any profits from such activities are reinvested back into the association's social purpose.

For borrowers of the Sustainability Bond, the average results of the Sustainability Housing Assessment (SHA) were



Borrowers' Activities Explained

An explanation of the main activities of housing associations is as follows:

GENERAL HOUSING NEEDS

General homes usually for singles, couples and families. Commonly these are self-contained bungalows, houses, flats or maisonettes. These are available for social or affordable rent.

Social rents are based on a formula set by the government and are linked to local incomes to keep rents more affordable.

Social rents are lower than 'affordable' rents which are set at up to 80% of the market rate. Properties are allocated by a system based on 'housing need', which is usually managed by the local authority.

SUPPORTED HOUSING

Supported housing exists to ensure those with support needs can lead a healthy and fulfilling life within their own home and community. This can include, for example, mother and baby units, homelessness shelters and support for older people to maintain their independence. Supported housing costs differ from general needs social housing because support and care services are provided in addition to housing management. This means that more staff are needed, and often adaptations to homes are required, which both increase costs.

SHARED OWNERSHIP (SO)

Shared Ownership is a type of affordable home ownership where a purchaser takes out a mortgage on a share of a property and pays rent to the housing association on the remaining share. The cost of the property is usually subsidised with Government grant. The scheme opens up home ownership to people who would usually be priced out.

For example, someone might buy a 50% share in a property, and pay rent to the housing association on the remaining 50%. Purchasers then have the opportunity to 'staircase' up their share of the property, gradually increasing the proportion of their home that they own outright and therefore paying less rent on the remaining portion, until they own 100% of their home.

The turnover analysis in the chart shows sales of shared ownership properties plus rent on the portion owned by the housing association.

PRIVATE RENTED

Homes available to rent privately at market rates. Allocation of properties is not based on housing need (as for socially rented). However, tenants generally benefit from the same socially responsible landlord services as other housing association tenants. Any profits from market rented homes are re-invested in the association's social activities.

CARE AND SOCIAL CONTRACT

Housing associations are commissioned e.g., by the local authority to provide contracted services e.g., older people's care.

OPEN MARKET SALE (OMS)

OM sales are usually properties built as part of a development scheme that includes social housing. The sales proceeds help to subsidise the social housing in the scheme. Also, the mixture of tenures helps create more stable mixed communities. In all cases the profits generated from the delivery of OMS are reinvested in the association's social activities.

OTHER

Housing associations generate income from other social rented homes, social enterprises and commercial activities. Any profits are reinvested in the association's social activities.



MORhomes – Sustainability Progress

MORhomes is a supporter and early adopter of the Sustainability Reporting Standard for Social Housing¹⁶(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 Framework¹⁷ 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 2018¹⁸ 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 predominantly 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 Sustainalytics¹⁹.

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 ‘Our Borrowers – Sustainability Progress’ 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.

MORhomes’ Sustainable Housing Assessment

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; T6, C14
2	E	Energy efficiency – New Build	Climate Change; T6, C15
3	E	Promoting energy efficiency to residents	Climate Change; T6, C19
4	E	Low-carbon heating systems	Climate Change; T6, C19
5	S	Below market rents - Existing Stock	Affordability and Security; T1, C1
6	S	Below market rent – New Build	Affordability and Security; T1, C1
7	S	% Stock Social/ Affordable	Affordability and Security; T1, C1
8	G	Governance regulatory rating	Structure and Governance; T9, C25
9	G	Compliance with code of governance	Structure and Governance; T9, C27
10	G	Sustainability reporting	N/A
11	G	Sustainability strategy and targets	N/A

Tom Woodman - Chief Executive, Cornerstone Housing Limited

“We are in both a climate crisis and a housing crisis, so it’s very timely to be part of this new sustainability bond that will help Cornerstone deliver much-needed new affordable homes at high energy-efficiency standards. The MORhomes process was swift and effective, and we are pleased to be part of this”

Our Borrowers – Sustainability Progress

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 (EPC²⁰) rating of band C by the end of 2030²¹.

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 have an average rating in the ‘C’ band²². This puts our borrowers at an average score of around 75 (out of 100), considerably better than the English national average of 67 (band D)²³.

Our 21 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 2022²⁴, contributing to the supply of new, good quality, affordable homes for those in housing need.



CREDIT: BROADACRES

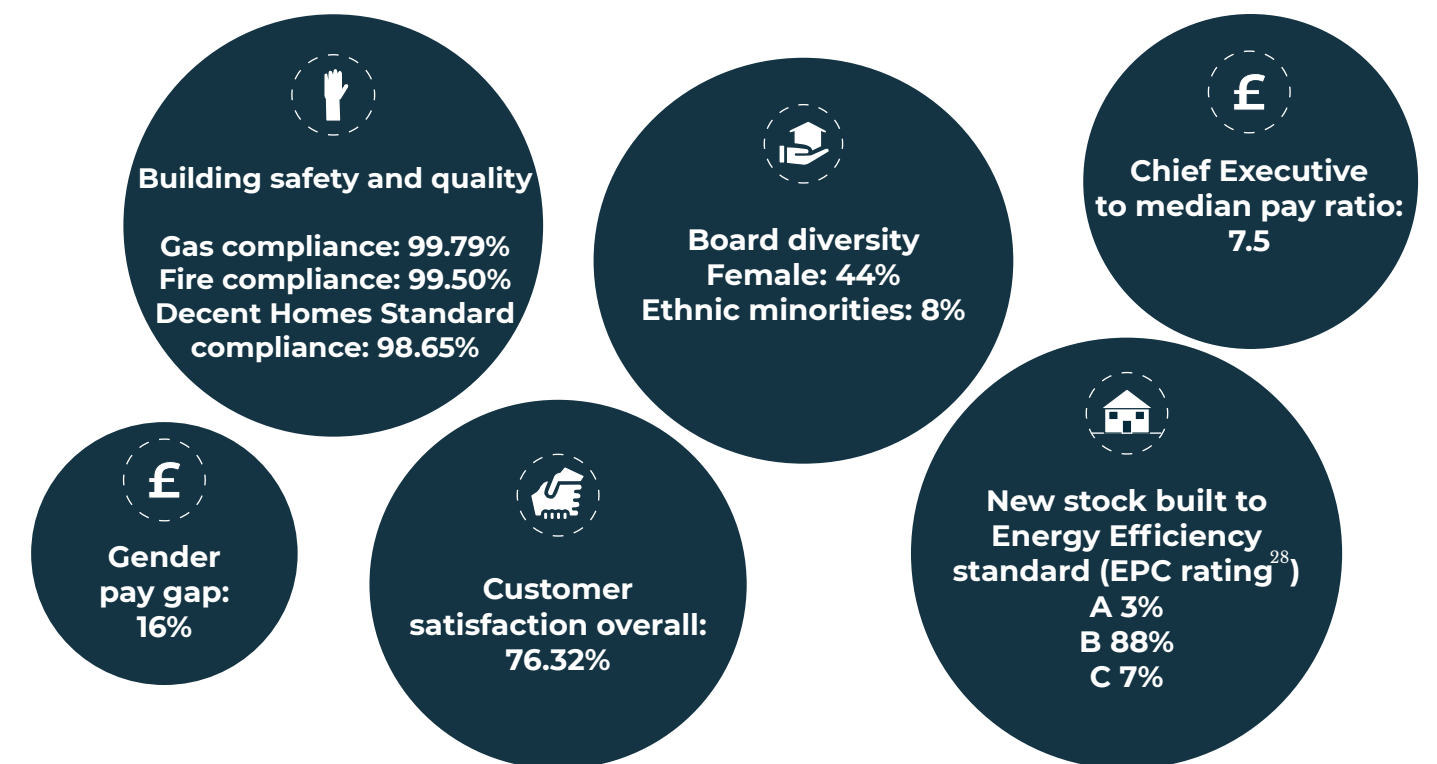
In addition to managing and improving homes and developing new ones, their commitment to improving lives is demonstrated through their activities and ways of working (see box).

Other borrower initiatives supported by surpluses include:

- 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



As noted above, 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. By March 2023 around 64 or 20% of UK housing associations with over 1,000 units had reported²⁵ against the SRS. This includes five (23%) of MORhomes borrowers²⁶. Some key results based on averages from this sample are as follows²⁷:



SHA Case study: Broadland Housing Association

- Average EPC rating of existing stock 73.4 (band 'C'), well above the national average for England of 67 (band D)²⁹.
- New build stock built to a minimum EPC standard of B
- Broadland has 15% of stock already equipped with low carbon heating
- Strong programmes of tenant information on ventilation, heating, fire safety and energy saving measures
- Sustainability strategy aligned with the Government's deadline of zero carbon by 2050



CREDIT: BROADLAND

Embracing United Nations' 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



Impact Stories

Numbers tell one part of the story, but here we can see what this social impact means for people and communities.



CREDIT: CALICO HOMES

Zero carbon ready homes' in Northallerton

MORhomes funding is contributing to Broadacres' innovative 'deep retrofitting' project to develop its existing homes to be zero carbon ready.

This is a key part of the organisation's Sustainability Strategy and its ambition to become an entirely net zero carbon organisation by 2050.

The first of the homes, in The Crescent, Northallerton, was handed over to a local resident in December, and the others will be ready by spring 2023.

Work has included installing renewable energy air source heat pumps, solar panels, triple glazed windows and doors and adding high levels of air tightness to the buildings.

Broadacres' Chief Executive Gail Teasdale said: "It's still early stages and this exciting pilot project will inform much of our future planning, but we are committed to achieving net zero carbon status by 2050, ensuring people living in our homes benefit from energy efficient, environmentally friendly properties which are future-proofed."

Happy residents move into beautiful Burnley homes

Residents in Burnley are enjoying settling into their new neighbourhood on Tay Street. Calico Homes invested MORhomes funding towards 40 new homes, including one-bedroom apartments and houses with two and three bedrooms. The new homes have been built on formerly under-utilised, grassed brownfield land.

New resident, Nicola, said: "I'm really happy and cannot wait to get settled". Fellow resident, Danielle, added: "I'm pleased that my little boy now has a back garden to play out in."

The new neighbourhood is made up of a mixture of families, professionals, and couples to create a well-balanced and positive community environment.

The wider development also provides ecological enhancement for wildlife to include elements such as bird boxes, bat boxes and hedgehog houses, helping to support the local environment.

Transforming a derelict pub to help meet housing need

In the town of Trowbridge alone, there are currently over 500 households waiting for a home on the Wiltshire Housing register.

MORhomes funding is enabling Selwood Housing to build much-needed local affordable homes. Its Platinum Court development in Trowbridge will see the transformation of a derelict former pub site into family homes for social rent and shared ownership.

The organisation is also working with local builders, adding to the social value created for the local community area from the funding.

It is Selwood's first EPC A rated development, so the homes will be warmer, cost less to run and help them meet its 2030 and 2050 carbon reduction targets. All the homes have photovoltaic panels, electric car charging points and air source heat pumps.

"I feel excited to see the place we named and can't wait to see it when it's complete," said a councillor from local Studley Green Primary school, whose pupils chose the development's name.

Affordable, energy efficient homes for village locals

Cornerstone Housing is using its MORhomes loan to support development at Rosebanks in the thriving village of Thorverton near Exeter. Two homes will be available for affordable rent and are ring fenced for people with a local connection. New residents are expected to move in before the end of the year.

Supported accommodation to help former rough sleepers transition to long-term homes

Broadland Housing is investing MORhomes funding into a high-quality development of five homes in Thetford, Breckland which will provide dedicated support to people who have been sleeping rough.

The housing association has partnered with Breckland Council to build four terraced homes and an adjoining bungalow with a shared garden space.

Once completed, people who have experienced homelessness will move in and be supported to move on into longer-term accommodation. Additional support will revolve around access to education, employment opportunities and healthcare.



Investment into high-quality development dedicated to support people who have been sleeping rough



Why MORhomes?

What our borrowers say

Mark Mayler - Group Finance Director, Selwood Housing

"We appreciate the work that MORhomes has put in to complete this deal in a very challenging market and are very pleased with the outcome. The speed that all sides were able to turn around the requirements for the transaction to be processed were faster than we could have achieved anywhere else. This will help us mitigate current short term interest rate risks as we continue our work to provide local affordable homes."

"We have been using the MORhomes loan to develop our first site that will be 100% EPC A compliant. The site was an old pub that had been derelict for many years. We are reusing materials from the pub and trialling new technologies that, if successful, will be used across future developments."

Iain Grieve - Executive Finance Director, Broadland Housing Association Limited

"At Broadland we are focused on sustainability across all parts of our organisation. Our involvement with MORhomes and their Sustainability Bond has provided us with an opportunity to demonstrate our ESG credentials and obtain competitively priced long-term funding that will allow us to develop new affordable homes."

David Smith - Director of Resources, Broadacres Housing Association

"We are delighted with the outcome of this exercise with MORhomes Plc, which completes our comprehensive refinancing cycle. The process of securing £16.1m, from a new lender for Broadacres, was swift, at a time of considerable economic uncertainty and represents excellent value for money. Broadacres will use the funds to continue investing in new and existing homes, across North Yorkshire, focussing on energy efficiency and environmental sustainability coupled with maintaining our excellent customer experience."

APPENDIX

Schemes funded by MORhomes

Housing Association	Scheme	Funding allocated/£k	Homes
LOANS FUNDED BY SOCIAL BOND			
A2D	Unidentified scheme	30,000	250
Aster	Lowlsby 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, Scruptoft	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
	Sweepstone 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	6,366	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
	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	3,765	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
	New head office	8,050	
Thrive	Unidentified scheme	25,000	216
Wandle	Summerstown Road	42,616	93
Origin	Deller Palmerstone - Rented	21,164	105
	Deller Palmerstone - SO	8,836	81
Eastlight	Unidentified scheme	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

References

1. As at 31 March 2023
2. https://england.shelter.org.uk/media/press_release/14000_social_homes_lost_last_year_as_over_a_million_households_sit_on_waiting_lists
3. <https://www.housing.org.uk/about-housing-associations/about-social-housing/impact-of-housing-associations2/>
4. Total nominal amount on-lent as at March 2023 was £542m. This was funded by the issue of £472m of social bonds (MORhomes 3.4% 2038 notes) and £47m of sustainability bonds (MORhomes 2.508% 2051 notes) with the remainder from other sources.
5. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>
6. See ESG rating disclaimer above
7. <https://www.financialfairness.org.uk/en/media-centre/media-centre-news-article/mini-budget-response>
8. <https://bregroup.com/news-insights/the-cost-of-poor-housing-to-the-nhs/>
9. <https://www.gov.uk/government/publications/heat-and-buildings-strategy>
10. <https://pdf.savills.com/documents/Funding-Options-Report.pdf>
11. Published February 2022
12. <https://www.housing.org.uk/resources/local-economic-impact-calculator/>
13. National Housing Federation Local Economic Impact Tool. N.B Figures calculated based on local authorities in England. More detail on this tool can be found here: <https://www.housing.org.uk/resources/local-economic-impact-calculator/>
14. See table above for a list of criteria measured in the SHA
15. Source: most recent published accounts of MORhomes borrowers available as at March 2023.
16. <https://sustainabilityforhousing.org.uk/>
17. <https://morhomes.co.uk/wp-content/uploads/2021/02/MORhomes-Sustainable-Bond-Framework-February-2021.pdf>
18. Ibid
19. <https://morhomes.co.uk/wp-content/uploads/2021/10/morhomes-sustainable-bond-framework-second-party-opinion.pdf>
20. 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_cOBhDFARIsAIFg3ewuHyWIoh0cSSr-CUaR1XIExl2D0PJx3e4GDQvKG1b8oeVtz07HltxEaApwXEALw_wcB
21. See BEIS update (2021), 'Sustainable warmth: protecting vulnerable households in England' (<https://www.gov.uk/government/publications/sustainable-warmth-protecting-vulnerable-households-in-england>).
22. Based on 2022 or 2023 returns from borrowers. All borrowers reported average EPC scores of C, with the average across all borrowers around the middle of band C.
23. <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/articles/energyefficiencyofhousinginenglandandwales/2022>
24. Source: most recent published accounts of MORhomes borrowers available as at March 2023.
25. Sustainability for Housing estimate that by February 2022 there had been 64 published ESG reports by Registered Providers stating their disclosure is in line with the SRS. MORhomes estimates there are 320 UK housing associations (HAs) with over 1,000 units in management from data on regulator websites.
26. A2Dominion, Aster, Broadacres, Thrive, Pobl
27. Published Sustainability reports of above five borrowers. For definitions of the SRS criteria see <https://sustainabilityforhousing.org.uk/>
28. See note explaining EPC rating above
29. See above for notes explaining EPC ratings and source for national average



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