Press Release

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MORhomes taps bond in £13.7m loan deal for Hexagon

MORhomes PLC, the housing association bond aggregator owned by 64 housing associations, has tapped its £452m 2038 benchmark bond to lend £13.7m to Hexagon Housing Association.

The tap of the 11-year maturity means that MORhomes now has 24 borrowers and a total loan book of £539m.

MORhomes once again demonstrated its ability to execute deals quickly in a wide range of market conditions. In this case it was able to execute the deal with unparalleled speed, pricing in under 24 hours of receiving the mandate, with the tap being priced at another record tight issuance spread for MORhomes of G+102, which was 4bps inside of the prevailing secondary trading level.

Andrew Morton, Chief Executive Officer of MORhomes, said: "Markets continue to offer opportunities for borrowers who are able to move at pace. MORhomes' unique model of quick and efficient access to the markets is ideally suited to this, with MORhomes' Standby Liquidity Agreement enabling potential borrowers to price with minimal notice without having to commit to borrowing prior to giving notice. We are delighted to have been able to execute this deal for Hexagon in a new record time, less than 24 hours after receiving the mandate, achieving another record low spread in the process, and comfortably inside of the secondary trading level."

Mike Hinch, Chair of MORhomes said: "We are pleased to welcome new borrower Hexagon as we continue to increase and broaden our community of borrowers and the size of our loan book. Our model of quick and efficient access to the market is proving more relevant than ever. Each new loan strengthens the platform and puts us in a better position to provide more loans in the future."

Ali-Jarar Shah, Finance & IT Director of Hexagon Housing Association said: "MORhomes enabled Hexagon to raise funds swiftly and as stated above the deal was completed within 24 hours and well within the pricing parameters set by Hexagon. The additional funding will allow Hexagon to continue to provide decent, affordable homes for lower income households in South London."

The sole Bookrunner on this tap issuance was Allia C&C.

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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 64 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 £5m 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 completed in February 2019 enabling it to on-lend £260m. The loan portfolio has now increased to £539m. Its current borrowers are:

Borrower Name	Borrower Group Name
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
Codi Homes and Communities Ltd (previously two loans, now consolidated)	Codi
South Yorkshire Housing Association Ltd	Places for People
Wandle Housing Association	Wandle
Thrive Homes	Thrive Homes
Places for People Living+ Limited	Places for People
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
Selwood Housing Society	Selwood Housing
Soho Housing Association Ltd	Soho
Hexagon Housing Association Ltd	Hexagon

For more information, please contact Andrew Morton, CEO MORhomes
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Hexagon Housing Association

Hexagon is a charitable, not for profit housing association based in South East London, founded in 1990. We primarily operate in the boroughs of Lewisham, Southwark, Greenwich, Bexley and Croydon.

As a business with social objectives, we invest all our trading surpluses and more in providing good homes and services. We now own and manage around 4,500 homes working closely with our local authority partners to ensure that we complement and help to deliver their strategic housing needs. Hexagon continues to deliver new homes, and we are expecting to deliver 128 new homes by the middle of the 2027/28 financial year.