MOODY'S
PUBLIC SECTOR EUROPE

CREDIT OPINION
18 November 2019

RATINGS

Moat Homes

Domicile	United Kingdom
Long Term Rating	A2
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Edward Demetry +44.20.7772.1720
Analyst
edward.demetry@moodys.com

Sebastien Hay +34.91.768.8222
Senior Vice President/Manager
sebastien.hay@moodys.com

Joe Griffin +44.207.772.1098
Associate Analyst
joe.griffin@moodys.com

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Moat Homes (United Kingdom)

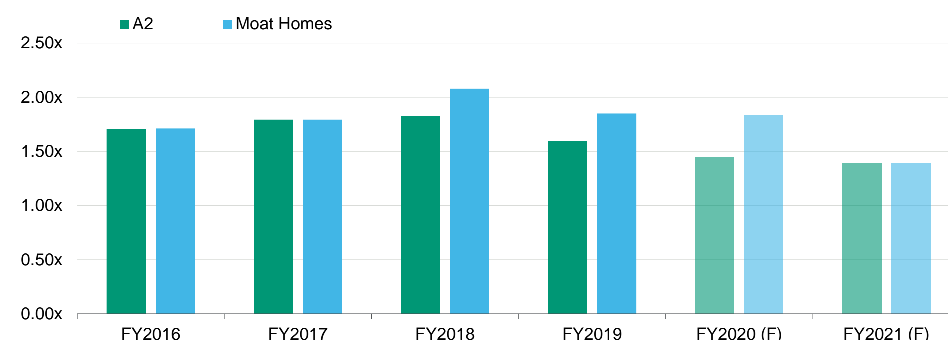
Update following rating affirmation

Summary

The credit profile of Moat Homes (A2 stable) (Moat) reflects its ample social housing letting interest coverage (SHLIC) and modest levels of debt. The rating also takes into account Moat's forecast increase to market sales exposure. In addition, Moat's A2 rating benefits from the strong regulatory framework governing English housing associations (HAs) and our assessment that there is a strong likelihood that the UK government (Aa2 negative) would intervene in the event that Moat faced acute liquidity stress.

Exhibit 1

Moat's ample SHLIC is forecast to remain aligned with A2-rated peers



Note: Figures for FY2020 and FY2021 are forecasts; indicated by (F)
Source: Moat and Moody's Investors Service

Credit Strengths

» Medium-sized association with a simple governance structure

» Moderate debt levels maintained

» Supportive institutional framework in England

Credit Challenges

» Downward trend in margins and interest coverage metrics

» Projected increase in exposure to riskier market sale activity

Rating Outlook

The stable outlook on Moat reflects the currently stable operating environment, which is unlikely to undergo further material change in the medium-term.

Factors that Could Lead to an Upgrade

Positive pressure on the rating could result from one or a combination of the following; maintenance of an operating margin at or above 35%, maintaining social housing letting interest coverage (SHLIC) to historic levels at or around 2.0x, scaling back in Moat's development plan that translating to reduced exposure to market sales activities and enhanced forecast debt metrics.

Factors that Could Lead to a Downgrade

Negative pressure could be exerted on the rating by one or a combination of the following; a material weakening in operating margin below 25%, SHLIC falling and maintaining at below 1.5x, debt to revenue and gearing metrics weakening relative to peers, and increased exposure to market sales above planned levels. In addition, a weaker regulatory framework or a dilution of the overall level of support from the UK could also exert downward pressure on the rating.

Key Indicators

Exhibit 2

Moat Homes

	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20 (F)	31-Mar-21 (F)
Units under management (no.)	21,115	21,321	21,107	20,396	20,607	20,841	21,306
Operating margin, before interest (%)	34.7	37.3	36.3	34.1	30.4	27.5	23.5
Net capital expenditure as % turnover	55.1	36.9	49.1	69.9	80.2	55.8	23.7
Social housing letting interest coverage (x times)	1.5	1.7	1.8	2.1	1.8	1.8	1.4
Cash flow volatility interest coverage (x times)	1.7	2.6	2.4	0.7	0.6	2.0	1.6
Debt to revenues (x times)	3.7	3.6	3.5	3.7	3.9	3.6	3.4
Debt to assets at cost (%)	32.1	32.6	31.1	31.0	33.8	38.4	39.7

Note: Fiscal year ended March 2020 and 2021 (FY2020 and FY2021) are forecasted figures from Moat's Business Plan.
Source: Moat and Moody's Investors Service

Detailed Rating Considerations

On 13 November 2019, Moody's affirmed Moat's long-term credit rating. The affirmation followed Moody's change in the UK's outlook to negative from stable, Aa2 rating affirmed, on 8 November 2019. The credit profile of Moat, as expressed in an A2 stable rating, combines (1) a baseline credit assessment (BCA) of a3, and (2) a strong likelihood of extraordinary support coming from the UK government in the event that the entity faced acute liquidity stress.

Baseline credit assessment

Medium-sized association with a simple governance structure

Moat is a medium-sized provider of social housing in England, with around 21,000 units under management located in the South East of England. Moat has a very straightforward structure. Moat Homes Limited is a charitable registered provider and the asset holding parent of the group. While there are currently six subsidiaries, two of these are dormant, one has been discontinued, and a fourth, Moat Foundation, has been closed down. The remaining two subsidiaries are Moat Housing Group Limited (MHG), a non-charitable registered provider set up for the development of homes for market sale, and the group's financing vehicle named Moat Homes Finance PLC. The parent effectively retains control and oversight over the group. In fiscal 2019, Moat completed its stock disposal programme, which generated £59 million in the last three years, to focus its operations on core geographical areas. The HA continues to regularly appraise assets to determine whether they are underperforming and should be disposed, as well as identify stock to acquire in core areas, that match internal thresholds on price and quality.

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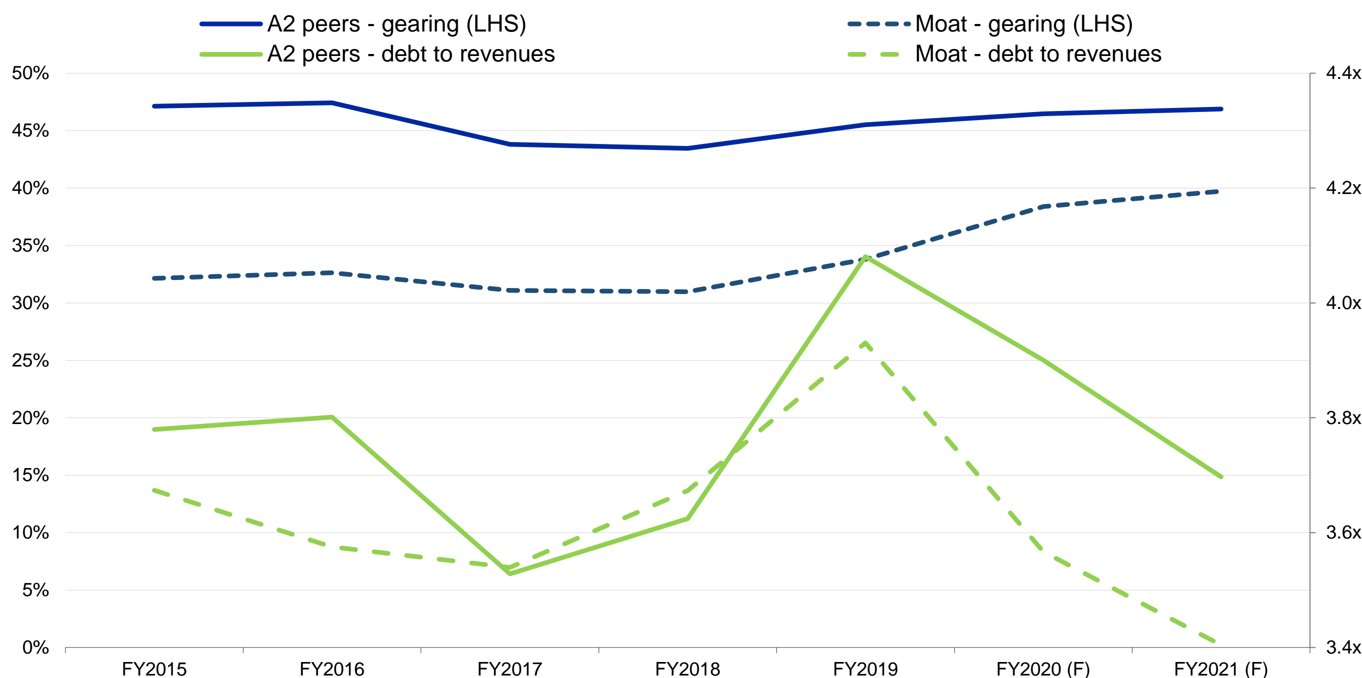
Moderate debt levels maintained

At fiscal 2019, Moat's debt was £513 million, equivalent to 3.9x revenues or 34% of assets at cost. Both these metrics have remained stable throughout the last three years, and while debt-to-revenues has performed in line with A2-rated peers (median: 4.1x), Moat's gearing continues to be stronger than that of peers (median: 46%). Moat's business plan anticipates that debt will grow by 16% or approximately £84 million in fiscal 2020, which would be equivalent to 3.6x forecast fiscal 2020 revenues or 38% of assets at cost. Moat has historically performed better on debt metrics than A2 rated peers, a credit strength (Exhibit 3). While we expect Moat to take on additional debt over the next five years, with debt-to-assets reaching 42% by fiscal 2022, the organisation is forecast to retain sufficient headroom against covenants.

Moat's treasury policy allows for 60-90% debt to be at a fixed rate. As at September 2019 Moat held approximately 62% of its debt at fixed rates, and the HA is planning to grow this proportion to approximately 75%. Moat has maintained the notional value of £143 million of its stand-alone swap portfolio, which had a mark-to-market valuation of £68.7 million as of March 2019, with all security covered by property and cash. Moat's unencumbered assets position is strong, and would allow for approximately £429 million of additional borrowing, as of March 2019, which equated to 83% of Moat's debt stock in fiscal 2019.

Exhibit 3
Moat has relatively moderate debt, reflected in strong debt metrics relative to A2 peers
Debt to revenues and gearing metrics: Moat compared to A2-peers



Note: Fiscal year ended March 2020 and 2021 (FY2020 and FY2021) are forecasted figures from Moat's Business Plan.
Source: Moat and Moody's Investors Service

Supportive institutional framework in England

The sector's credit quality will continue to benefit from the strong regulatory framework governing English HAs. The regulator maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and by undertaking biennial In-Depth Assessments for large and complex HAs. Additionally, the regulator has a strong track record of intervention in cases of mismanagement or financial stress with powers to provide financial assistance and/or make manager appointments where there has been a breach of regulatory standards.

The operating environment for English HAs has improved under more supportive policies for social rent increases and capital grant. Following four years of social rent reductions, HAs will benefit from a return to inflation-linked rent increases from April 2020 for

five years. In addition, the government has committed to increased capital grant on more flexible terms for new social housing. Counterbalancing the improvements, we expect policy to drive increased borrowing and development risk in the sector as it responds to the government's objective to deliver a significant increase in the construction of new homes.

In May 2019, the RSH regraded Moat's governance rating to G1, from being downgraded to G2 compliant in November 2018. The initial downgrade was due to Moat selling 26 tenanted units to a small (less than 1,000 units) for-profit provider. Moat proactively engaged with the regulater, outlined an Action Plan to remedy this downgrade, and established a role for Director of Corporate Governance and Compliance, resulting in the regrade to G1 compliant. We find that Moat continues to have a sound governance structure.

Downward trend in margins and interest coverage metrics

Moat benefits from relatively strong interest coverage metrics compared with A2-rated peers, with SHLIC at 1.8x in fiscal 2019, compared to a median of 1.6x for A2 peers. This metric is set to remain strong compared to peers in fiscal 2020, however it is forecast to drop to 1.4x in fiscal 2021, remaining in line with A2 peers. Moat's Cash Flow Volatility Interest Coverage (CVIC) ratio has been volatile in recent years, but it has also remained largely in line with A2 peers and is forecast to outperform the peer group in fiscal 2020. Beyond fiscal 2020, Moat's CVIC is expected to remain volatile, as it captures expectedly choppy cash flows from market sales.

Moat's operating margins continue a trend of slight decline to 30% in fiscal 2019, from 34% in fiscal 2018, which is marginally stronger than the peer median of 28% for the year. Moat's operating margins are supported by exceptional performance in the HA's core SHL business, which recorded margins of 40% this year, however SHL margins are expected to decline in following years, weakening total margins. Total operating margins are forecast to continue a downward trend to reach 28% in fiscal 2020 and align with the A2-peer group, as Moat grows its exposure to market sales - a tenure delivering lower margins than its core business (see section: Projected increase in exposure to riskier market sale activity).

Projected increase in exposure to riskier market sale activity

Moat's revenues sourced from market sales were 22% of turnover in fiscal 2019. They have remained stable in the last three years, at around 20%, and have consisted only of first tranche shared ownership (FTSO) sales. We consider Moat's current exposure to the cyclical property market as high[1] relative to peers, and the current business plan forecasts that market sales revenue as a proportion of turnover would grow to 38% in fiscal 2020. However we note that Moat's previous business plan anticipated a contribution of 29% of revenues sourced from markets sales in fiscal 2019, which did not materialise due to a softer regional housing market leading to prolonged sales times. These sales have been pushed into fiscal 2020, leading to the anticipated proportion of markets sales revenue to be 38% of turnover. These schemes, consisting of the delivery of 1,400 units, are contracted and committed by Moat, and have been rebalanced in the last year in response to the softening housing market to consist of 55% affordable rent units, and 40% shared ownership. Moat's committed development incorporates market sales risk, which the HA manages through monthly monitoring at board and executive level, conservative appraisal assumptions, and regular assessments of the impact from house price movements by the Capital Projects Committee.

Moat has long standing experience in delivering FTSO development, demonstrated by an average margin of 22% on these sales over the last three years, and the receipts from the FTSO sales are set to make up the largest proportion of sales revenues in fiscal 2020. Moat had no outright sales this year, however, the development programme aims to grow revenues from outright sales to 16% of turnover in fiscal 2020, and 23% in fiscal 2021, surpassing the contribution to revenue made by FTSO sales in fiscal 2021. The increasing trend in market sales as a proportion of revenue will remain a credit challenge for Moat, as their lower margins drag total operating margins. However, following fiscal 2021 and the delivery of Moat's committed development, we expect total markets sales exposure to drop from 41% of turnover to 23%. Moreover, Moat has set an internal development cap on MHG of £70 million, as well as an on-lending constraint from the Parent of £50 million to limit exposure to market sales activity.

Net capital expenditure (capex) as a percentage of turnover was 80% in fiscal 2019, up from 70% in fiscal 2018, driven by planned development and a significant regeneration of Pollards Hill, which is substantially complete. Moat's liquidity has been sufficient to cover this level of expenditure, and currently is able to cover 1.3x the following two years of net capex, and is set to remain strong in fiscal 2020, at 1.8x.

Extraordinary Support Considerations

The strong level of extraordinary support factored into the rating reflects the wide-ranging powers of redress available to the regulator in cases of financial distress, with the possibility of a facilitated merger or a transfer of engagements. Recent history has shown that the UK government is willing to support the sector, as housing remains a politically and economically sensitive issue. The strong support assumption also factors increasing exposure to non-core social housing activities in the sector, that add complexity to HA operations, and the weakening of the sovereign's financial resilience, making an extraordinary intervention slightly more challenging. In addition, our assessment that there is a very high default dependence between Moat and the UK government reflects their strong financial and operational linkages.

ESG Considerations

How environmental, social and governance risks inform our credit analysis of Moat

Moody's takes account of the impact of environmental (E), social (S) and governance (G) factors when assessing sub-sovereign issuers' economic and financial strength. In the case of Moat, the materiality of ESG to its credit profile is as follows:

Environmental considerations are not material to Moat's credit profile. In line with the rest of the UK, its main environmental risk exposures relate to water shortages and flood risk. Flood risk is managed by county and national authorities, and therefore the financial burden of adapting to increased flood risk will not fall on the issuer.

Social considerations are material to Moat's credit profile, in line with the rest of the English housing association sector. In particular, the sector is exposed to risks from socially-driven policy agendas, and is also affected by the impact of demographic trends and customer relations on demand. Socially-driven policy agendas can be credit positive or credit negative for the sector. The broad political support for social housing in the UK is reflected in our analysis of the operating environment in the main body of this report.

On the other hand, central government's policy to increase affordability for low-income social housing tenants led to a sector-wide rent cut initiated in FY2017 which was credit negative for the sector. Customer relations and product quality can also have an impact on housing associations. The Grenfell fire tragedy in June 2017 has encouraged higher health and safety standards and led many housing associations to increase spending on the quality of their existing stock.

Governance considerations are material to Moat's credit profile. Moat's management and governance is strong, with policies and practices that are well aligned to its business plan and development strategy. English housing associations also benefit from a strong regulatory framework and close oversight by the Regulator of Social Housing, as detailed within the main body of this report.

Further details are provided in the “Baseline credit assessment” section above. Our approach to ESG is explained in our cross-sector methodology General Principles for Assessing ESG Risks.

Rating Methodology and Scorecard Factors

The assigned BCA of a3 is close to the scorecard suggested BCA of baa1.

The methodologies used in this rating were European Social Housing Providers, published in April 2018 and Government Related Issuers, published in June 2018.

Exhibit 4

Moat Homes			
Baseline Credit Assessment	**Sub-factor Weighting**	**Value**	**Score**
Factor 1: Institutional Framework			
Operating Environment	10%	a	a
Regulatory Framework	10%	a	a
Factor 2: Market Position			
Units Under Management	10%	20,607	a
Factor 3: Financial Performance			
Operating Margin	5%	30.4%	a
Social Housing Letting Interest Coverage	10%	1.8x	a
Cash-Flow Volatility Interest Coverage	10%	0.6x	b
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	3.9x	baa
Debt to Assets	10%	33.8%	baa
Liquidity Coverage	10%	1.3x	a
Factor 5: Management and Governance			
Financial Management	10%	baa	baa
Investment and Debt Management	10%	baa	baa
Suggested BCA			**baa1**

Source: Moat Homes, Moody's Investors Service

Ratings

Exhibit 5

Category	Moody's Rating
MOAT HOMES	
Outlook	Stable
Issuer Rating -Dom Curr	A2
MOAT HOMES FINANCE PLC	

Outlook	Stable
Senior Secured -Dom Curr	A2

Source: Moody's Investors Service

Endnotes

1 We consider market sales exposure to be high when revenue sourced from market sales contributes 20% or more of turnover.

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