



THE BIG PICTURE

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The economic outlook for the UK and social housing

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Housing Brighton Conference

11 May 2022

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Williams

Summary:

- Economy to slow but still expand
- Growth in housing demand outstrips supply
- Rise in UK population to slow..
- ...but lack of house building pushes up prices
- Leading to rising unaffordability and simmering social housing crisis

Overview - A few key points

- War in Europe – what are the consequences?
- With oil prices at near \$100 a barrel is the world economy in for slower growth and higher price inflation?
- Does this mean the end of the low inflation period? If not, why so?
- Is the Pandemic over
- Will funding remain plentiful as central banks withdraw liquidity?
- What will be the consequences for interest rates
- Finally, let's not forget climate change the agreements made at COP26 in Glasgow, what does this mean for them?

Geopolitical shocks are becoming more frequent

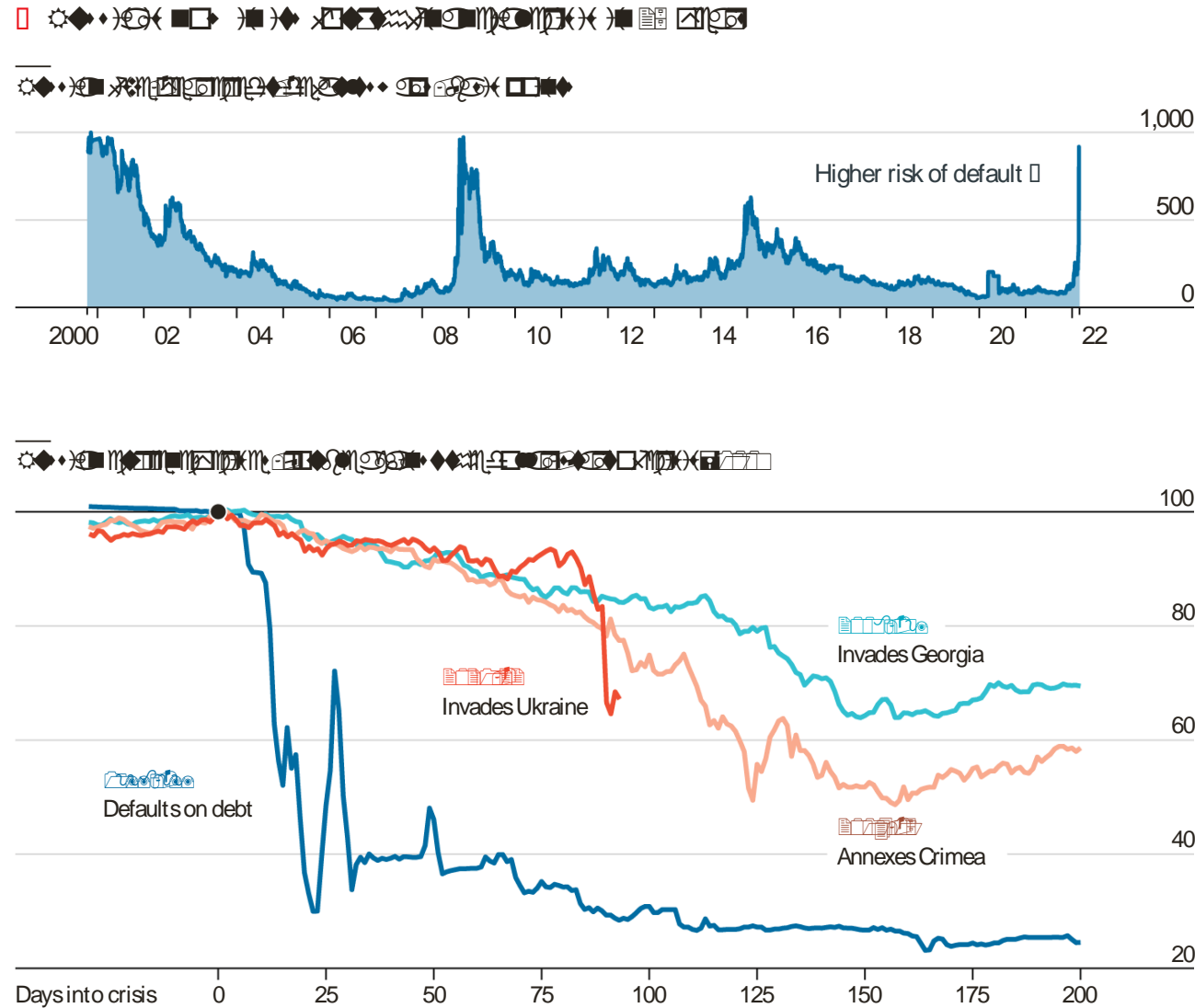
Periods of extreme crisis since 1900:

- 1914 to 1945 – first- and second-world wars, great depression, pandemic
- 1973 to 1991 – frequent recessions, high inflation / interest rates, social and economic turmoil
- 2008 to now - GFC, Pandemic, wars in Middle East/ Africa now Europe, rise of authoritarianism, some reversal of pace of economic progress

• Periods of relative stability and growth since 1900:

- 1900 to 1914
- 1945 to 1973 - fastest decline in global poverty recorded in human history
- 1992 to 2007 – the NICE period, globalisation, sharp fall in global poverty from 30% of rising population to 10%

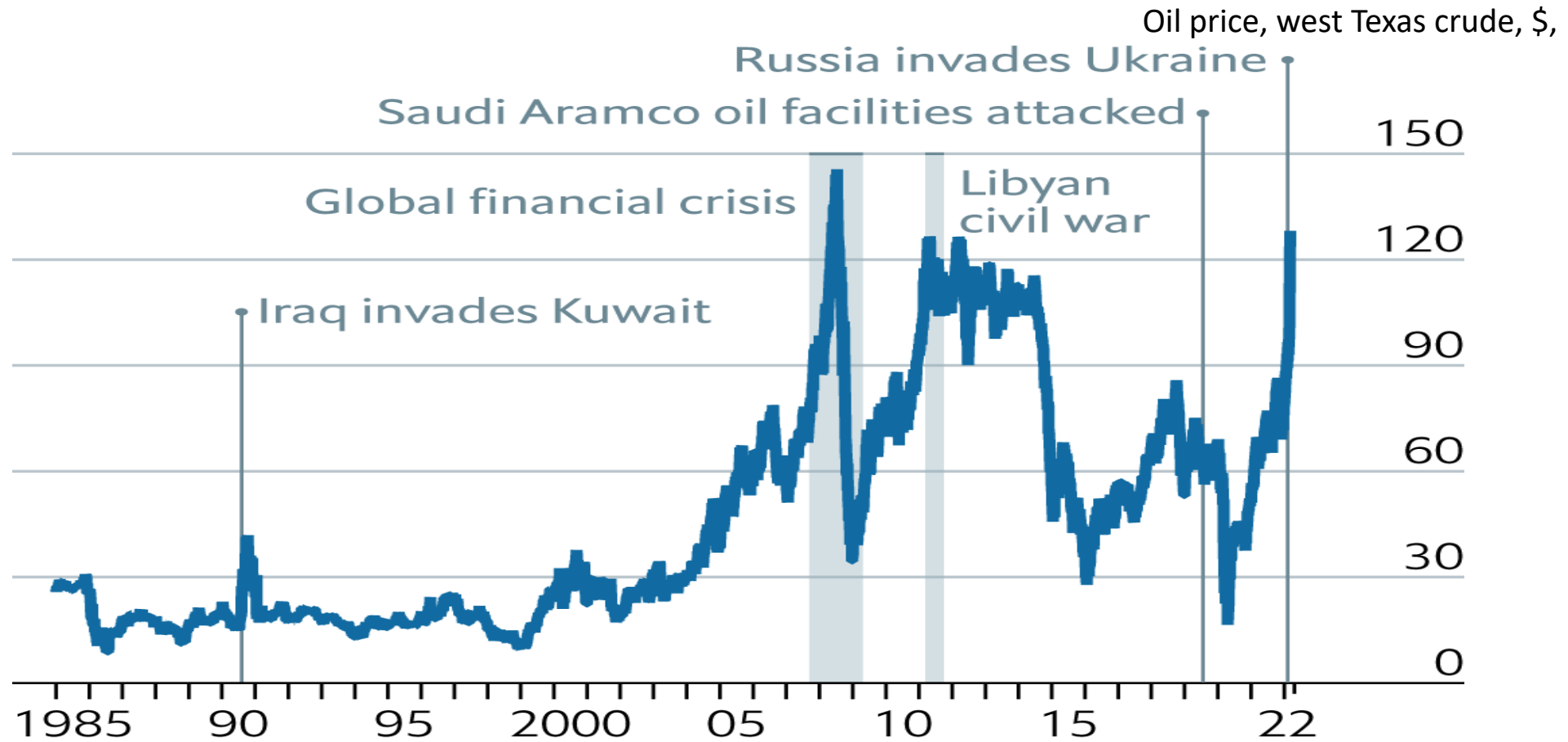
Russia hit by unprecedented sanctions for its war in Ukraine...



But not yet its worst. Will it default on its debt as in 1998? If so, the rouble will fall further.

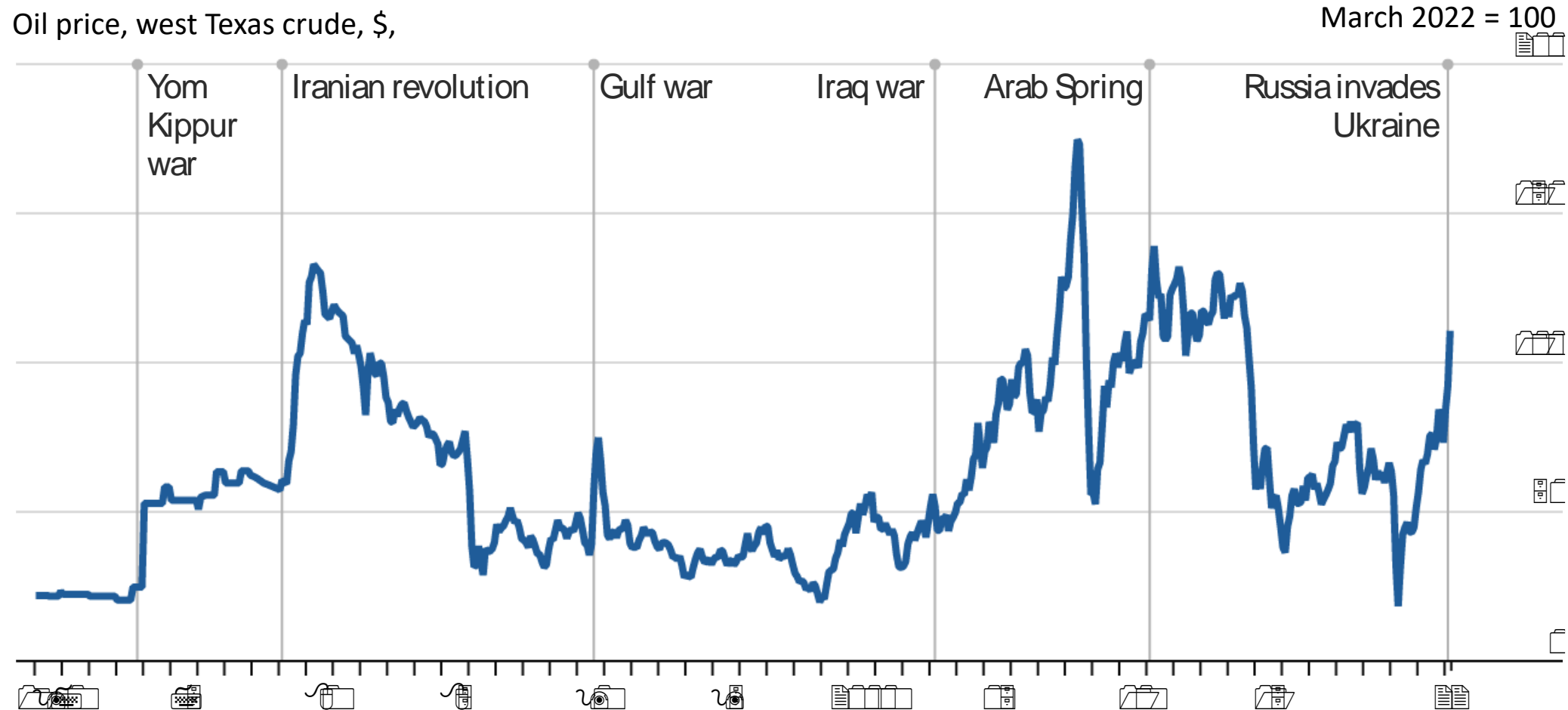
Will these sanctions lead others to switch to other payments systems or deglobalise?

Global oil prices react to invasion by spiking...

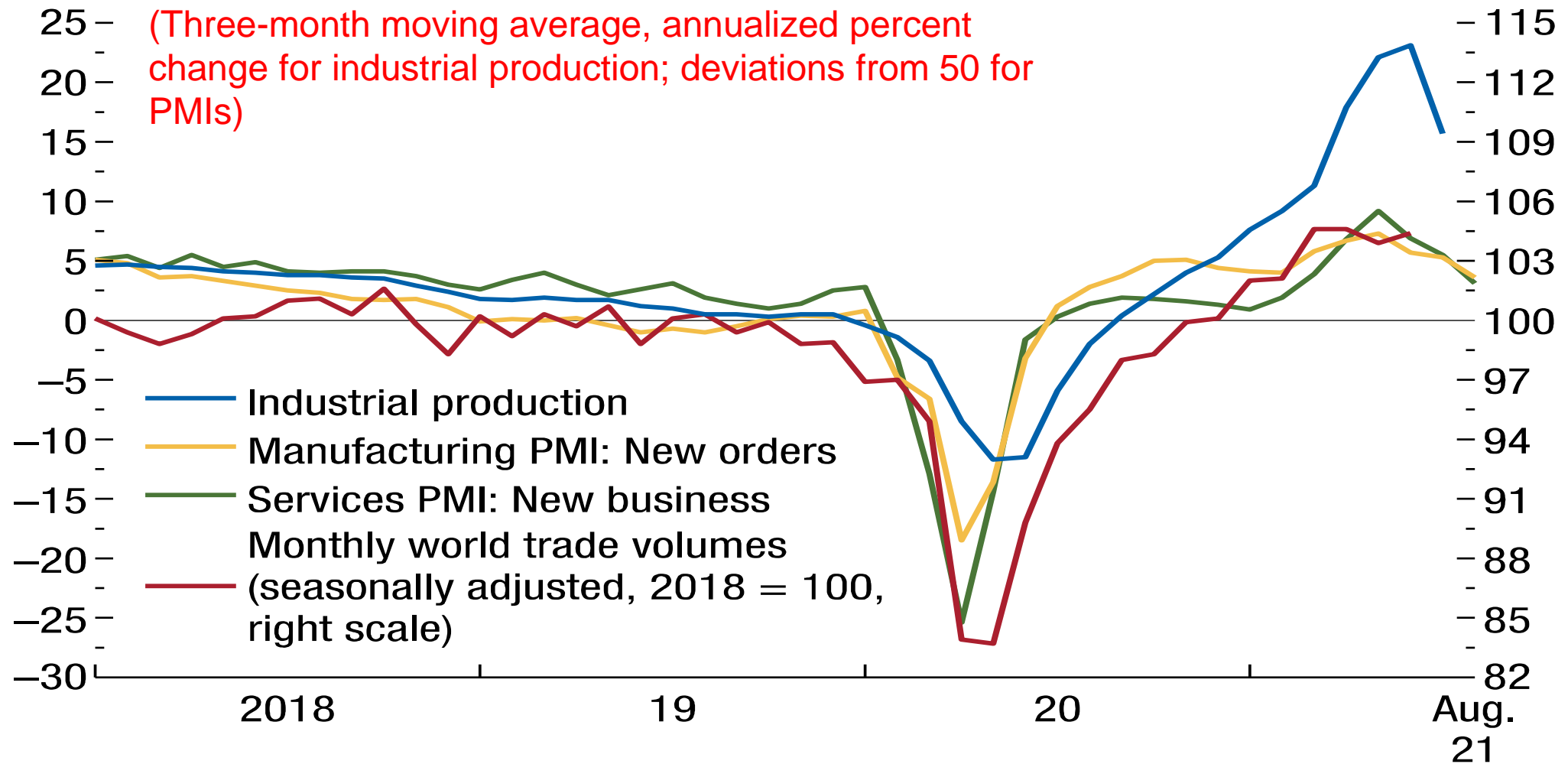


...but are still well below previous peaks when adjusted for inflation

Blunting the impact on growth and inflation



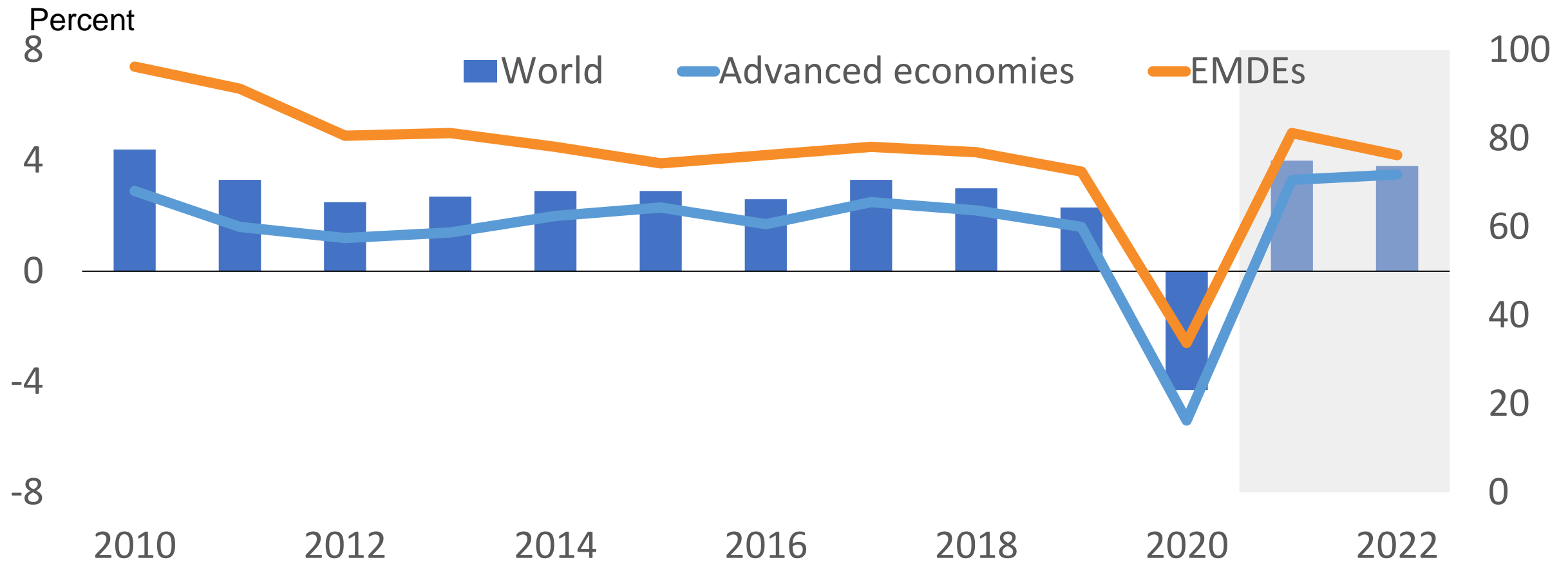
International activity indicators point to slowing momentum



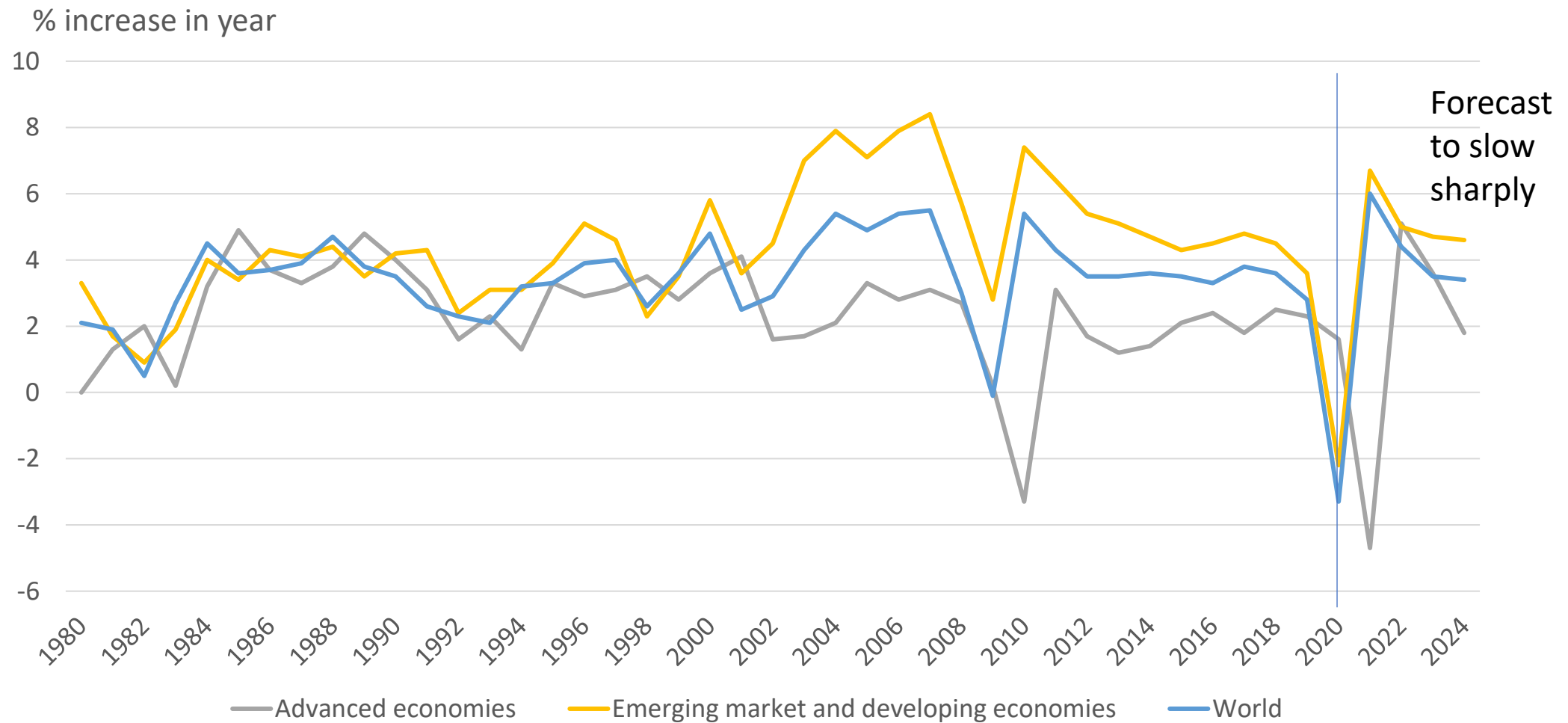
Sources: CPB Netherlands Bureau for Economic Policy Analysis; Haver Analytics; Markit Economics; and IMF staff calculations.

Note: PMI above 50 indicates expansion while below 50 indicates contraction. PMIs = purchasing managers' indexes.

Solid growth still expected in 2022...



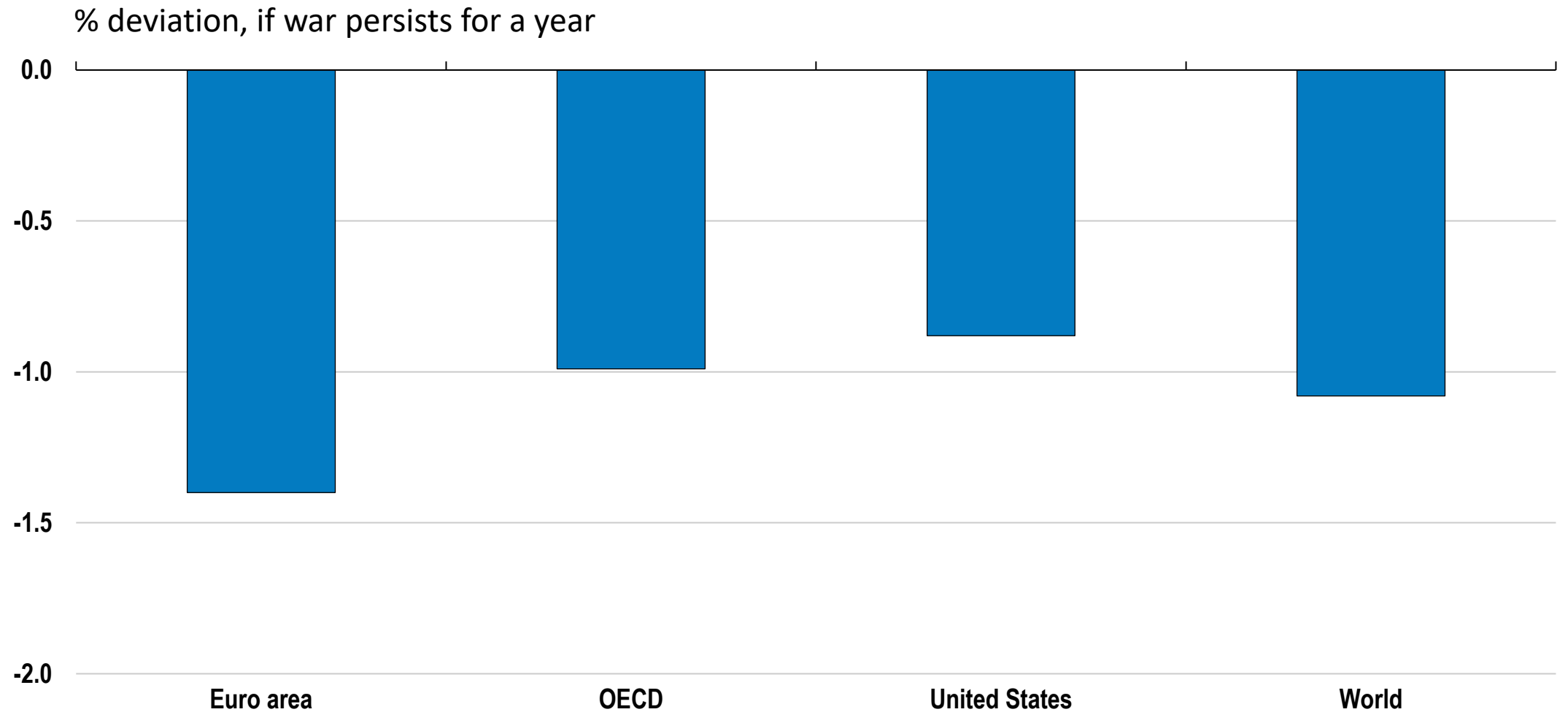
...but will slow sharply from here on...



...across the world

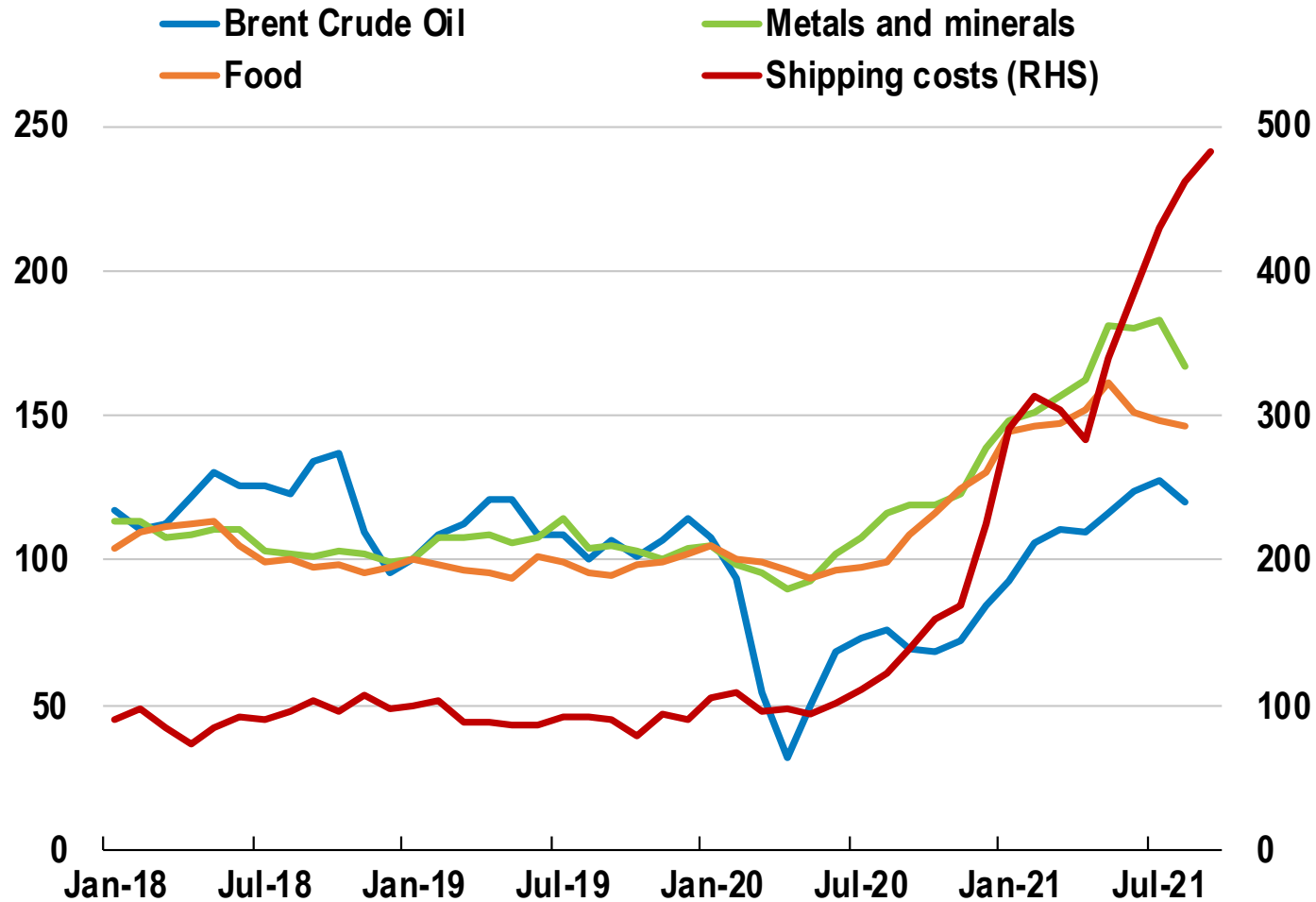
	year over year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2021		Estimate		Projections
					WEO Projections 1/				
	2020	2021	2022	2023	2022	2023	2021	2022	2023
World Output	-3.1	5.9	4.4	3.8	-0.5	0.2	4.2	3.9	3.4
Advanced Economies	-4.5	5.0	3.9	2.6	-0.6	0.4	4.4	3.5	1.8
United States	-3.4	5.6	4.0	2.6	-1.2	0.4	5.3	3.5	2.0
Euro Area	-6.4	5.2	3.9	2.5	-0.4	0.5	4.8	3.2	1.8
Germany	-4.6	2.7	3.8	2.5	-0.8	0.9	1.9	4.2	1.6
France	-8.0	6.7	3.5	1.8	-0.4	0.0	5.0	1.9	1.7
Italy	-8.9	6.2	3.8	2.2	-0.4	0.6	6.2	2.5	1.7
Spain	-10.8	4.9	5.8	3.8	-0.6	1.2	4.9	5.0	2.5
Japan	-4.5	1.6	3.3	1.8	0.1	0.4	0.4	3.6	1.1
United Kingdom	-9.4	7.2	4.7	2.3	-0.3	0.4	6.3	3.8	0.5
Canada	-5.2	4.7	4.1	2.8	-0.8	0.2	3.5	3.9	1.9
Other Advanced Economies 3/	-1.9	4.7	3.6	2.9	-0.1	0.0	3.8	3.4	2.5
Emerging Market and Developing Economies	-2.0	6.5	4.8	4.7	-0.3	0.1	4.0	4.3	4.8
Emerging and Developing Asia	-0.9	7.2	5.9	5.8	-0.4	0.1	3.7	5.4	5.7
China	2.3	8.1	4.8	5.2	-0.8	-0.1	3.5	5.1	5.0
India 4/	-7.3	9.0	9.0	7.1	0.5	0.5	4.3	5.8	7.5
ASEAN-5 5/	-3.4	3.1	5.6	6.0	-0.2	0.0	3.5	5.6	5.9
Emerging and Developing Europe	-1.8	6.5	3.5	2.9	-0.1	0.0	5.8	2.2	3.0
Russia	-2.7	4.5	2.8	2.1	-0.1	0.1	4.2	2.1	1.8
Latin America and the Caribbean	-6.9	6.8	2.4	2.6	-0.6	0.1	3.7	1.8	2.6
Brazil	-3.9	4.7	0.3	1.6	-1.2	-0.4	0.6	1.5	1.4
Mexico	-8.2	5.3	2.8	2.7	-1.2	0.5	2.9	3.4	1.9
Middle East and Central Asia	-2.8	4.2	4.3	3.6	0.2	-0.2
Saudi Arabia	-4.1	2.9	4.8	2.8	0.0	0.0	5.2	5.3	2.8
Sub-Saharan Africa	-1.7	4.0	3.7	4.0	-0.1	-0.1
Nigeria	-1.8	3.0	2.7	2.7	0.0	0.1	2.4	2.1	2.3
South Africa	-6.4	4.6	1.9	1.4	-0.3	0.0	1.3	2.6	0.9

OECD suggests an even steeper slowdown is possible due to war in Ukraine



And the crisis compounds the supply side inflation created by Covid-19

January 2019=100

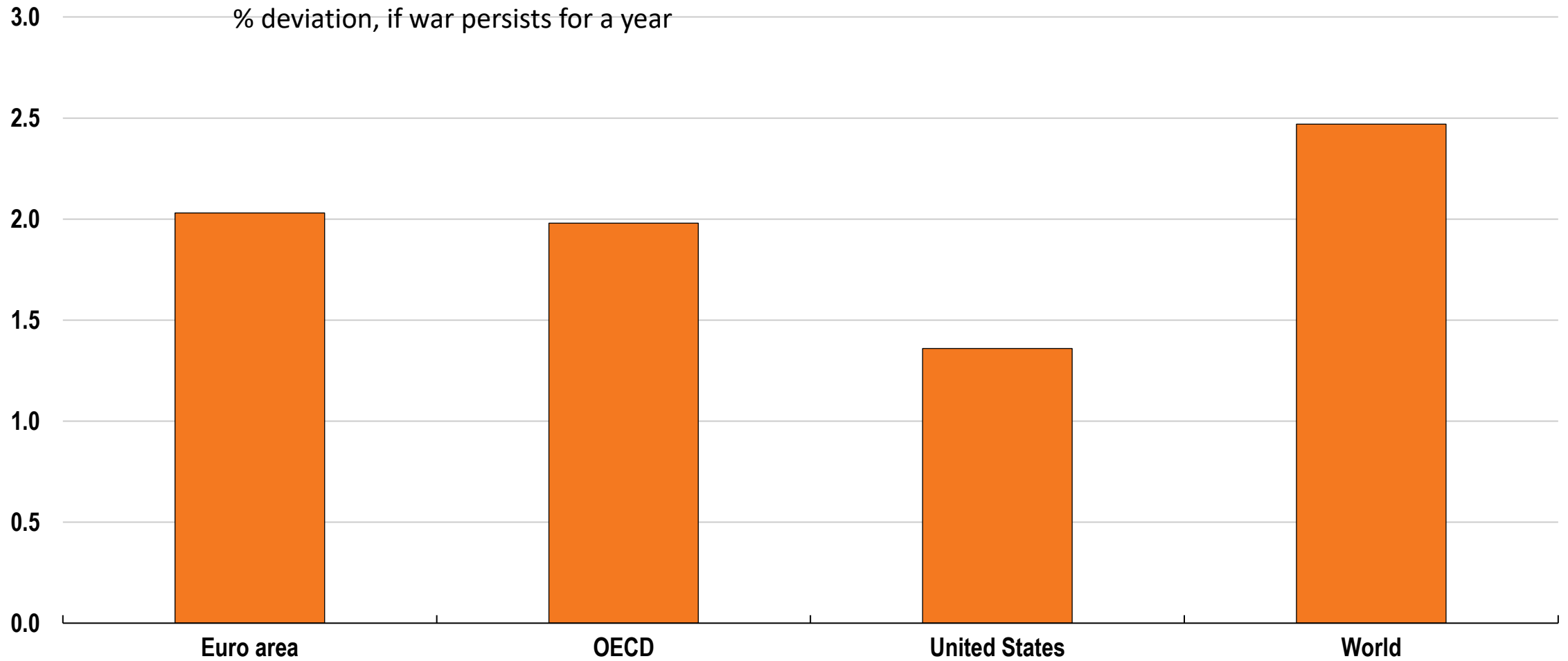


Commodity prices



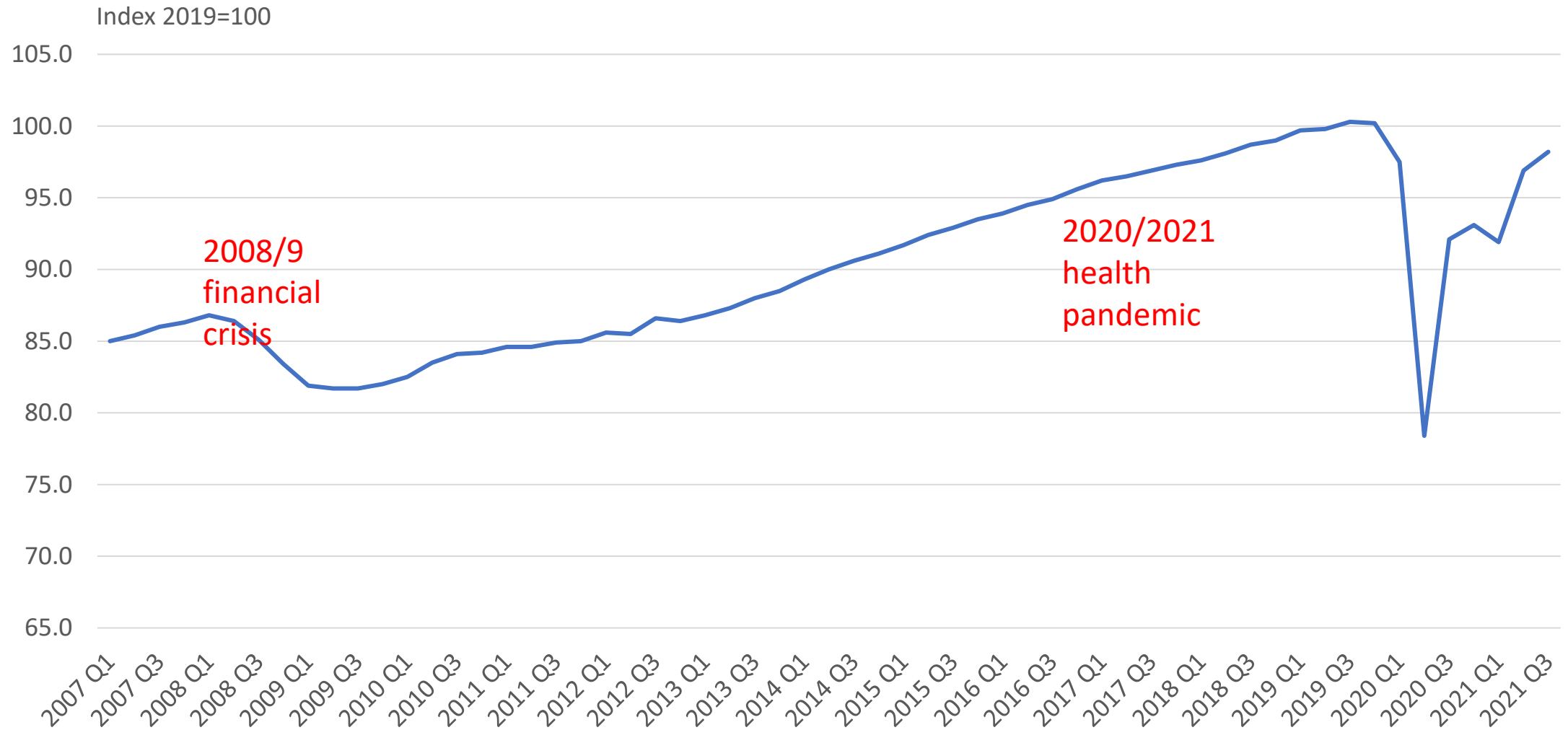
Source: Economist

OECD simulations of impact of war – inflation focus

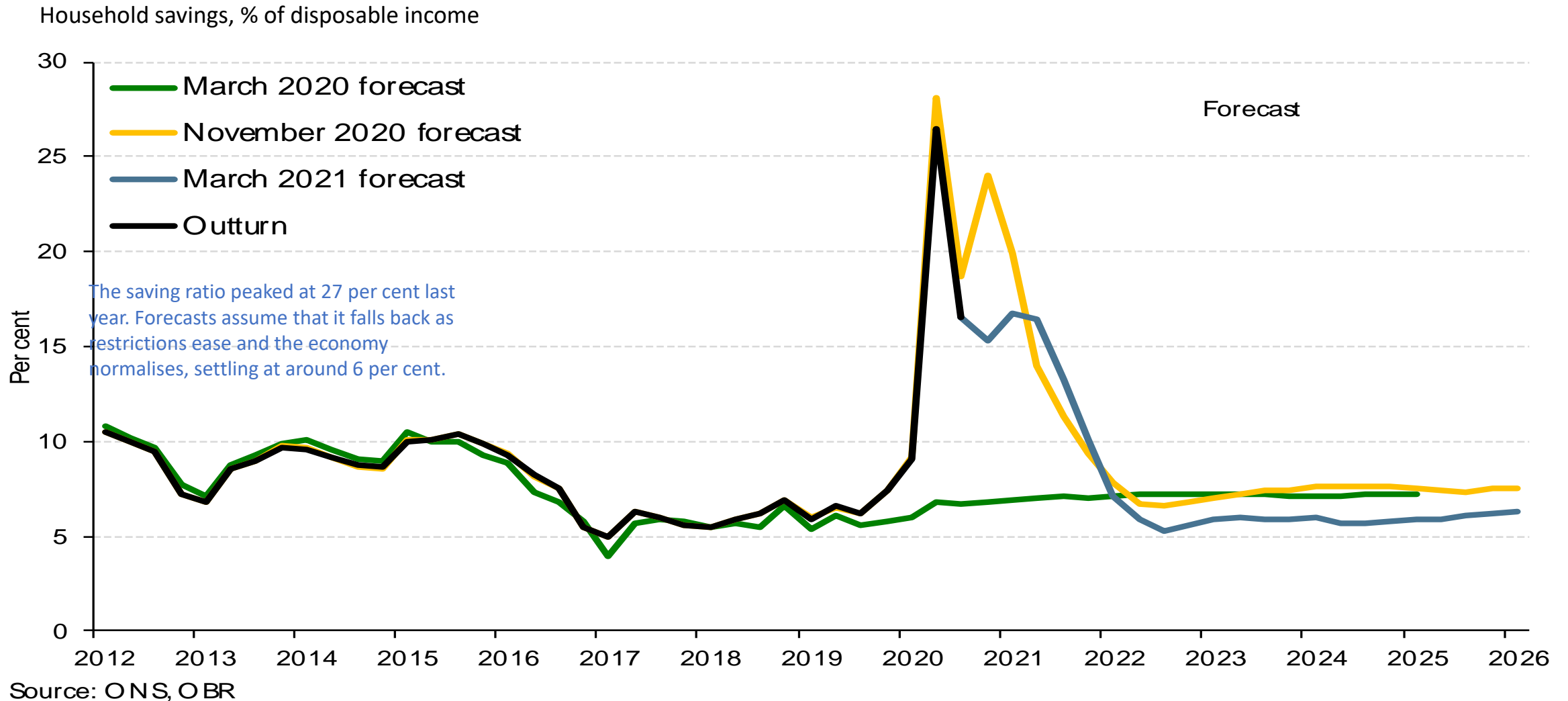


Focus on the UK

In the UK, output is rebounding sharply

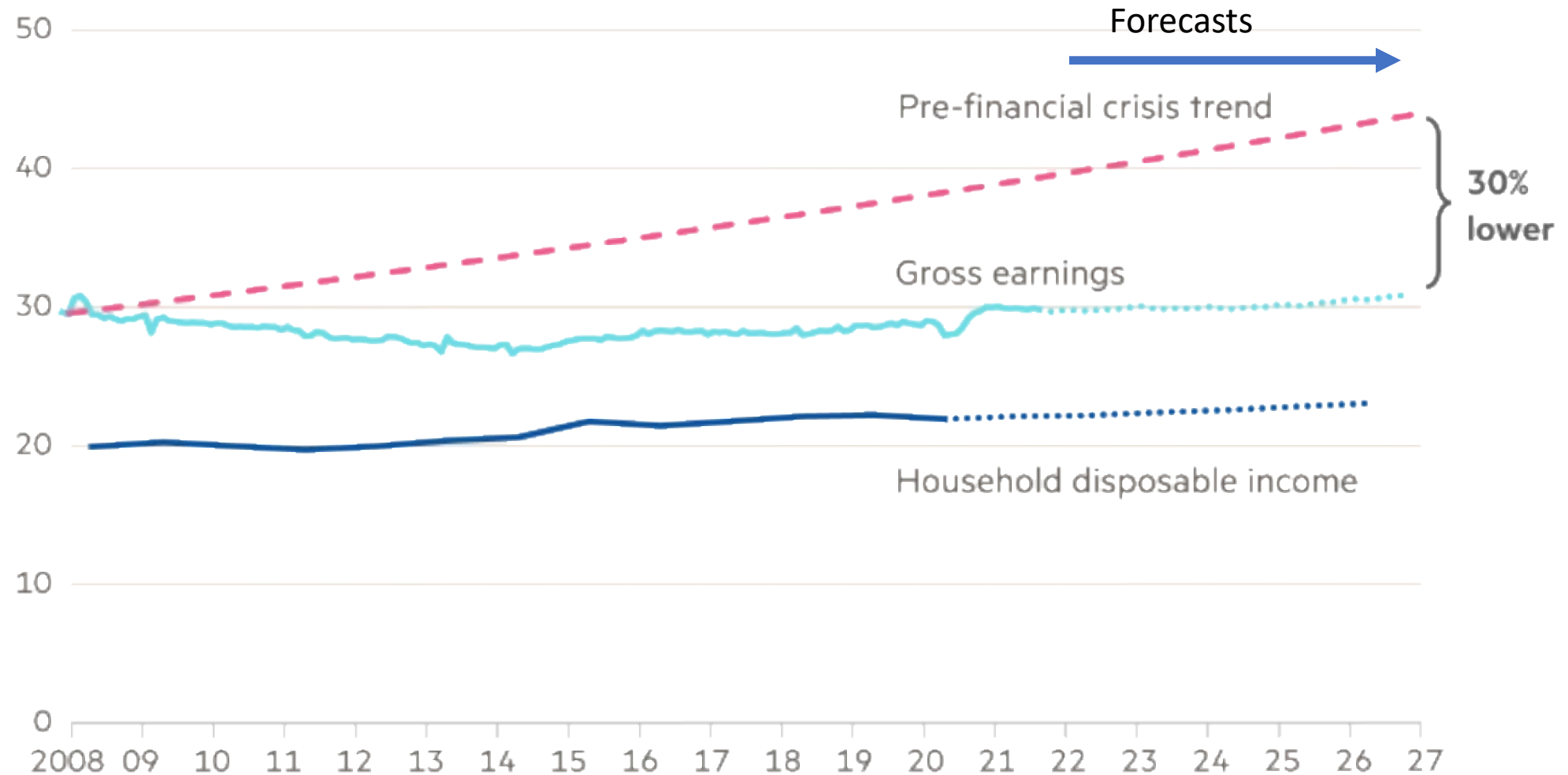


Driven by a rundown of robust household savings...



...but official forecasts show stagnation in income growth continuing

Average real earnings and real disposable income, £'000, pa

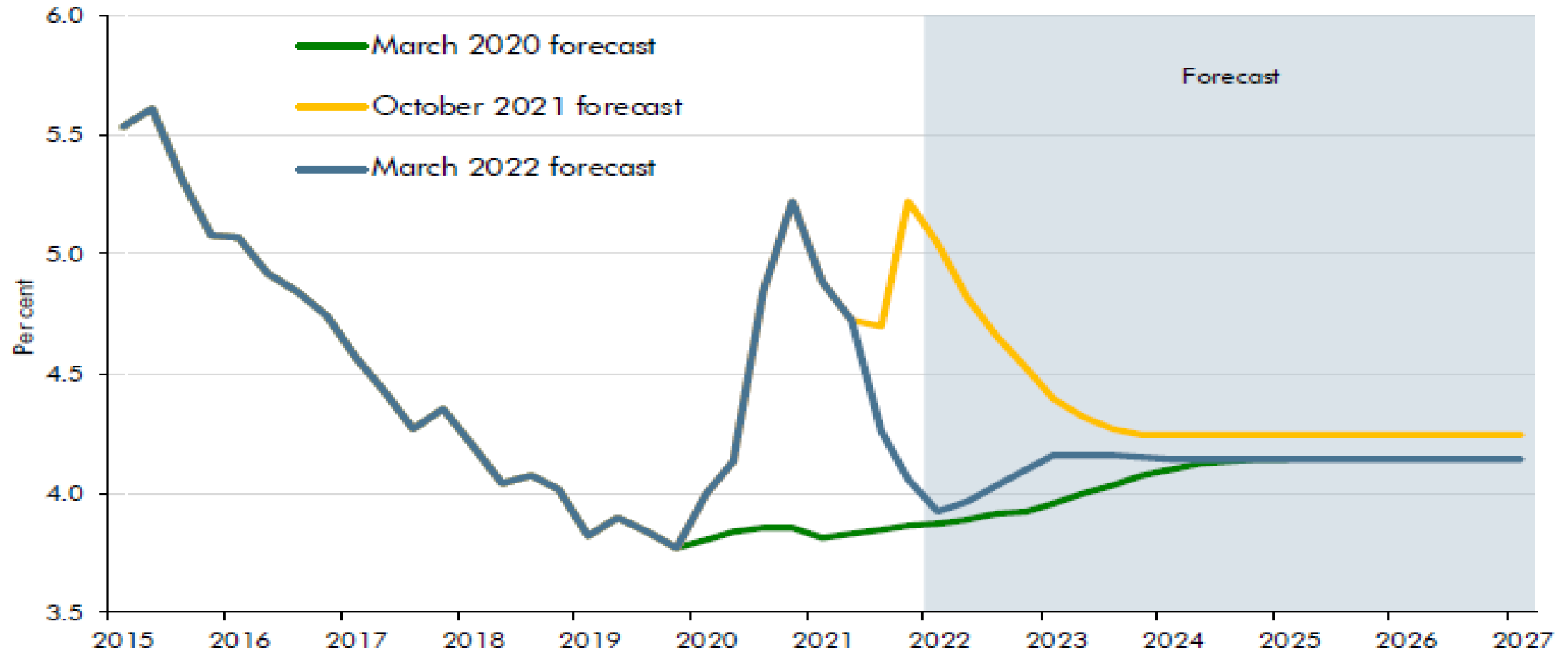


Source: IFS

...so strong economic growth likely to last only 2 years

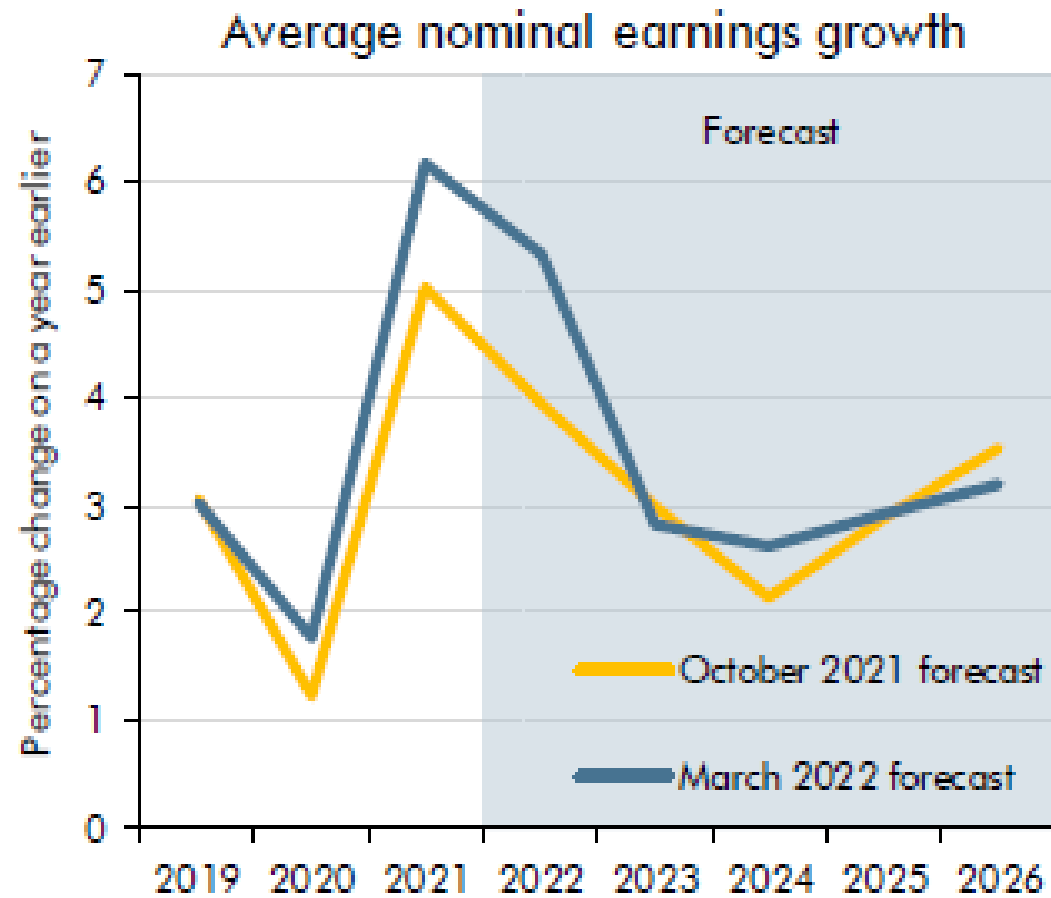


UK unemployment to remain low

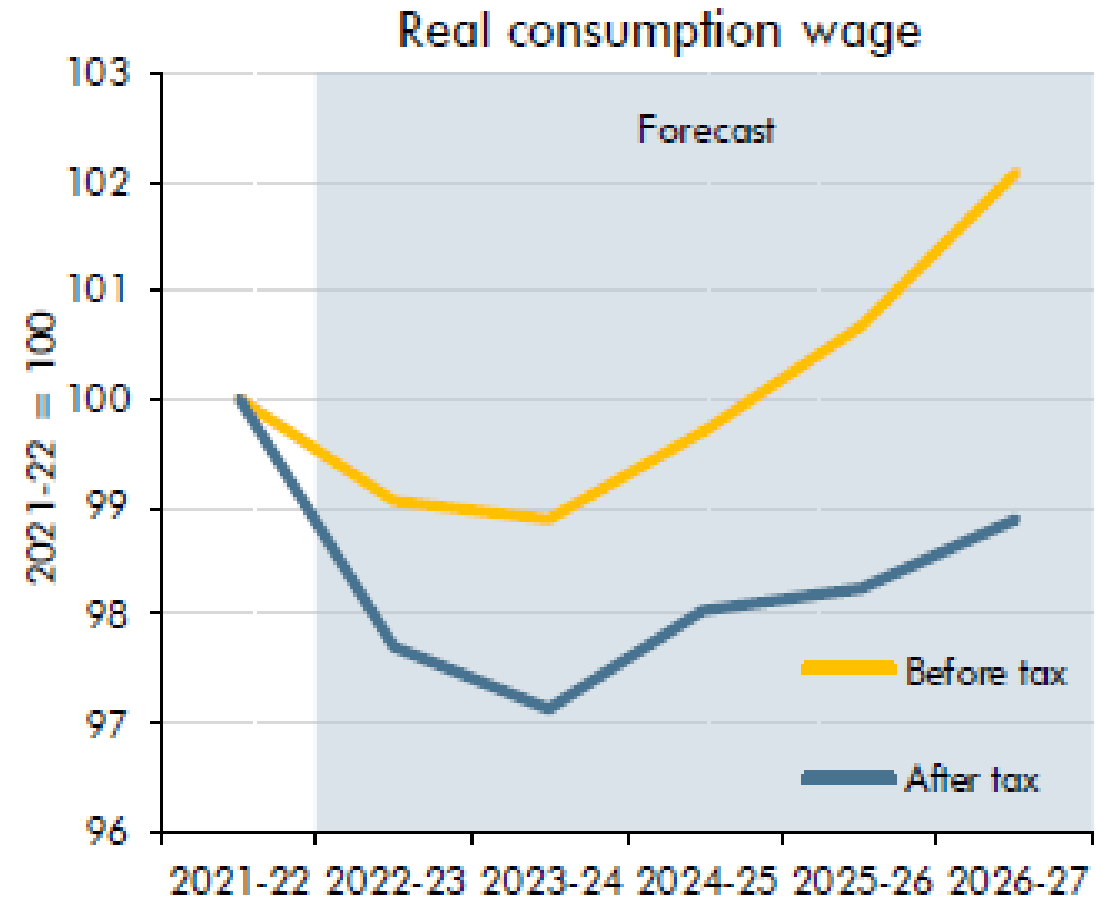


Source: ONS, OBR

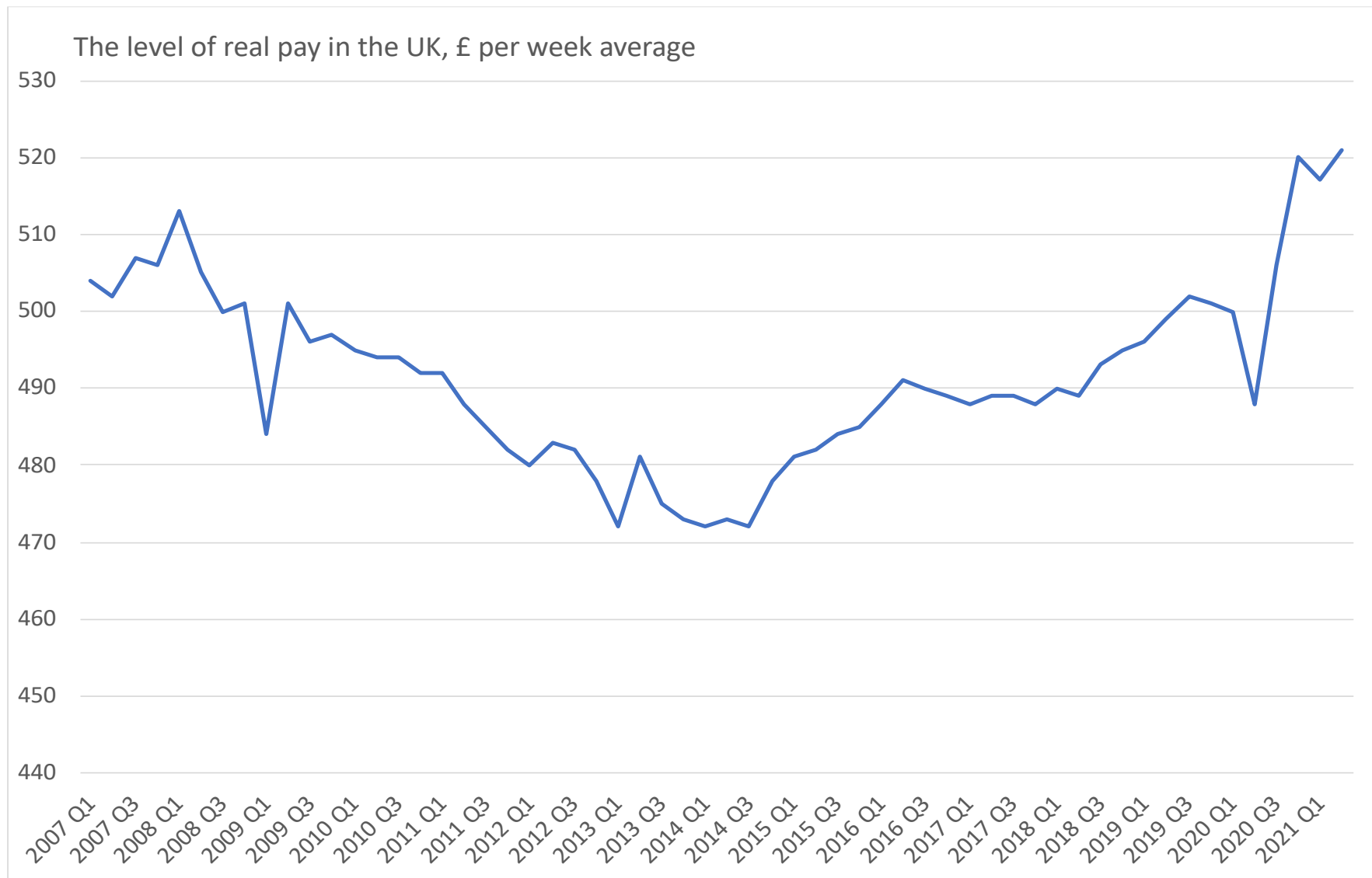
However, 'real' wage growth may remain negative



Source: ONS, OBR

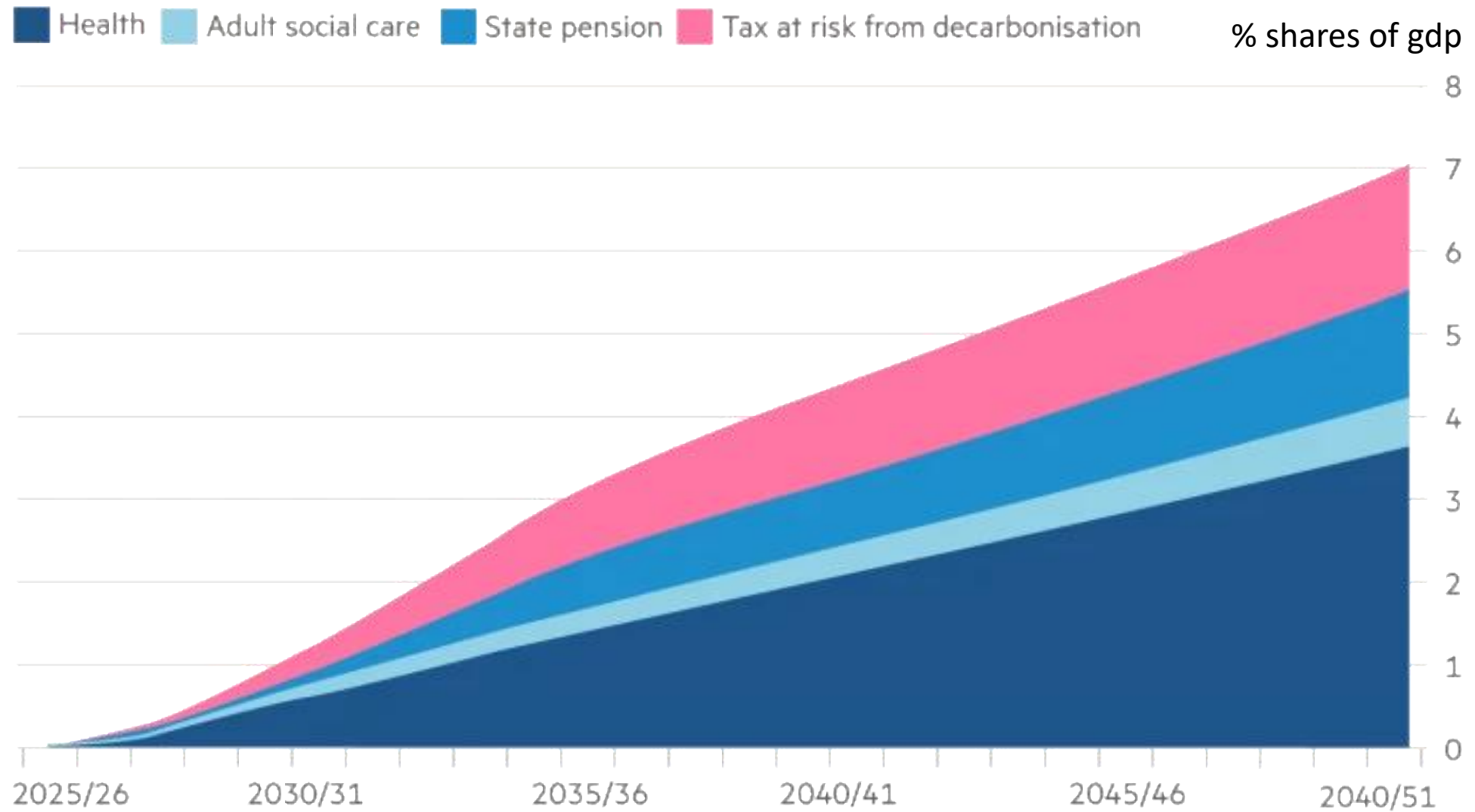


In cash terms , real pay is only £8 above the 2007 peak

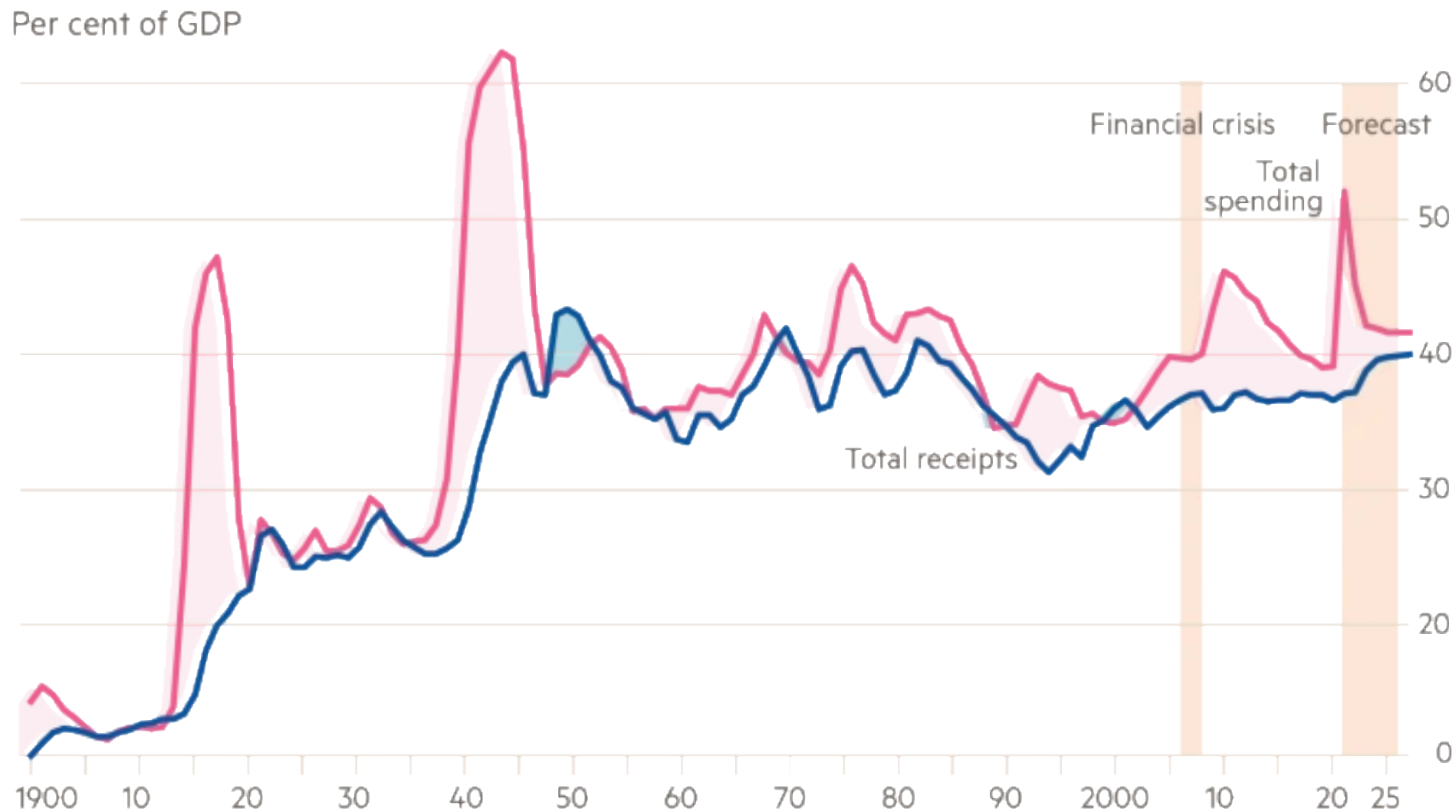


Source: ONS

Future drivers of increased state spending...

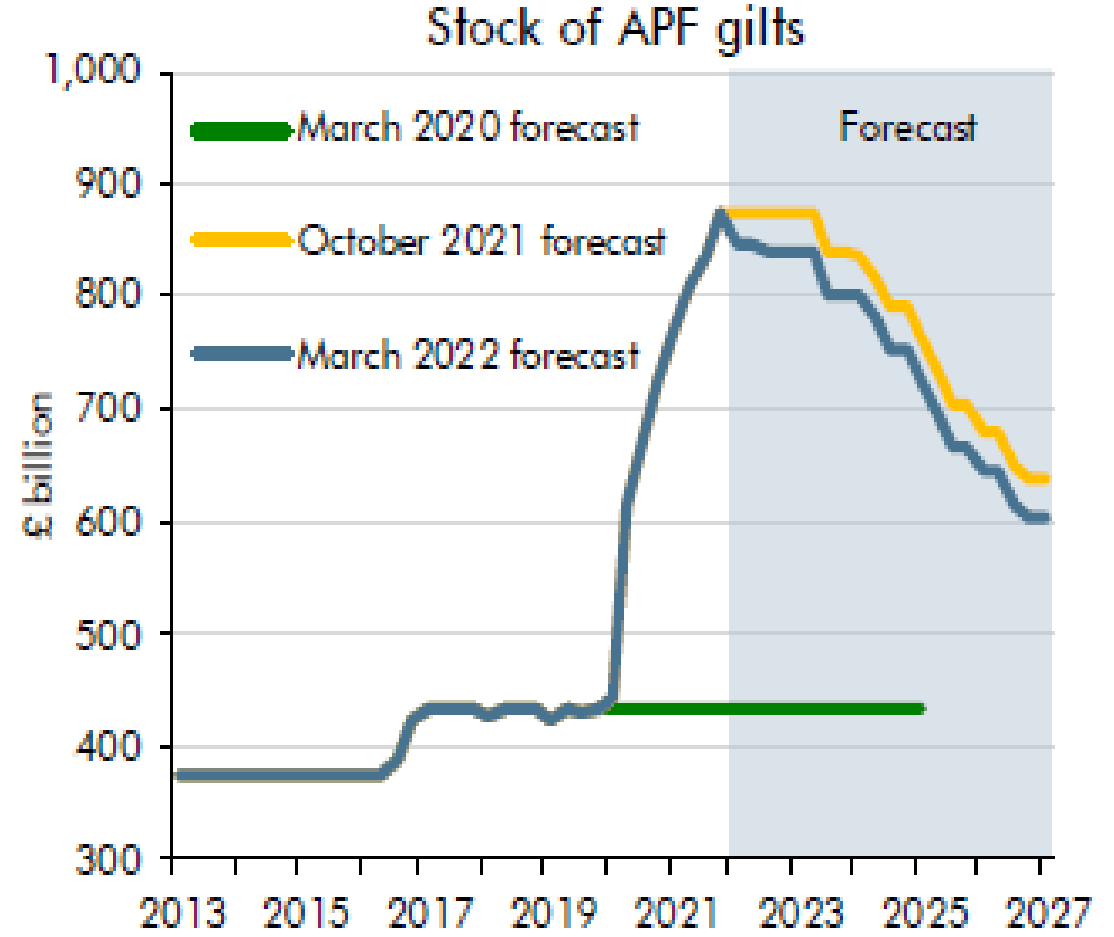
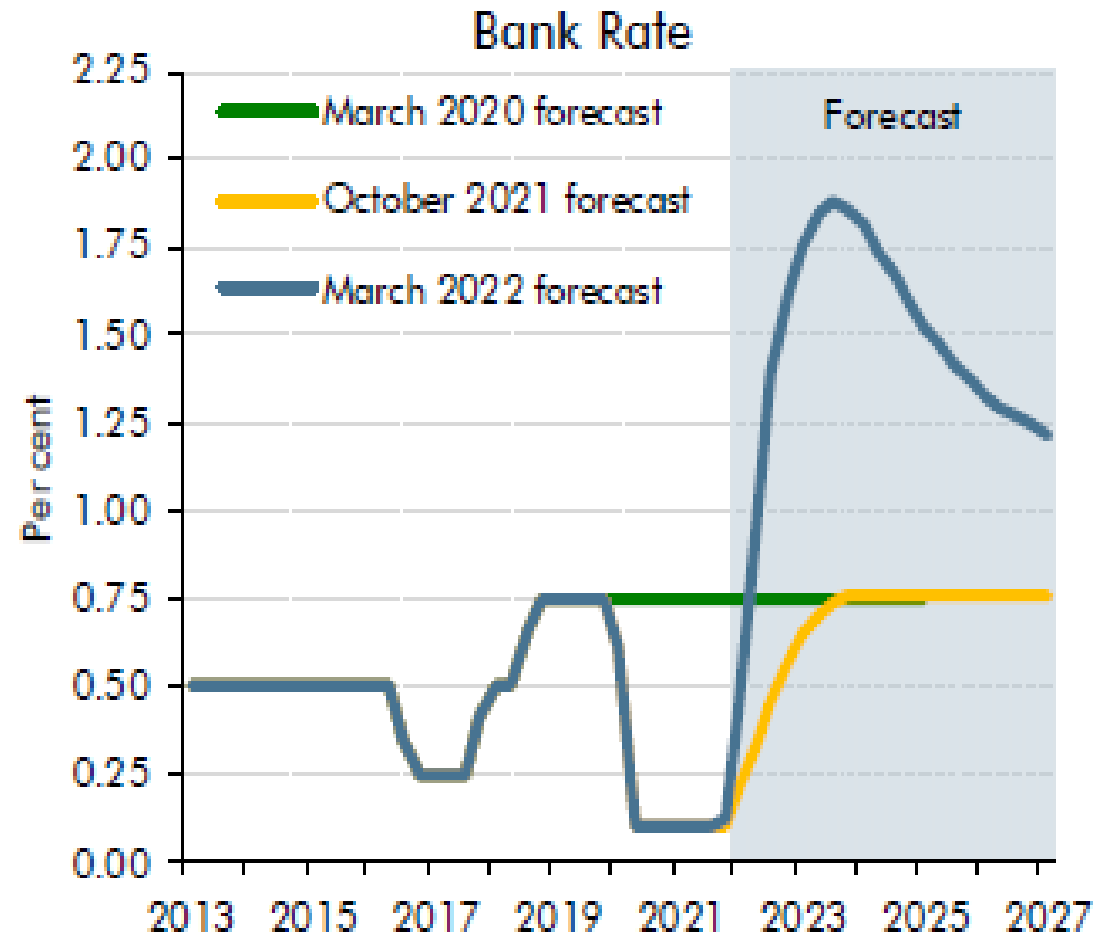


...mean even after the pandemic, tax and spend remain above precrisis levels



Source: OBR

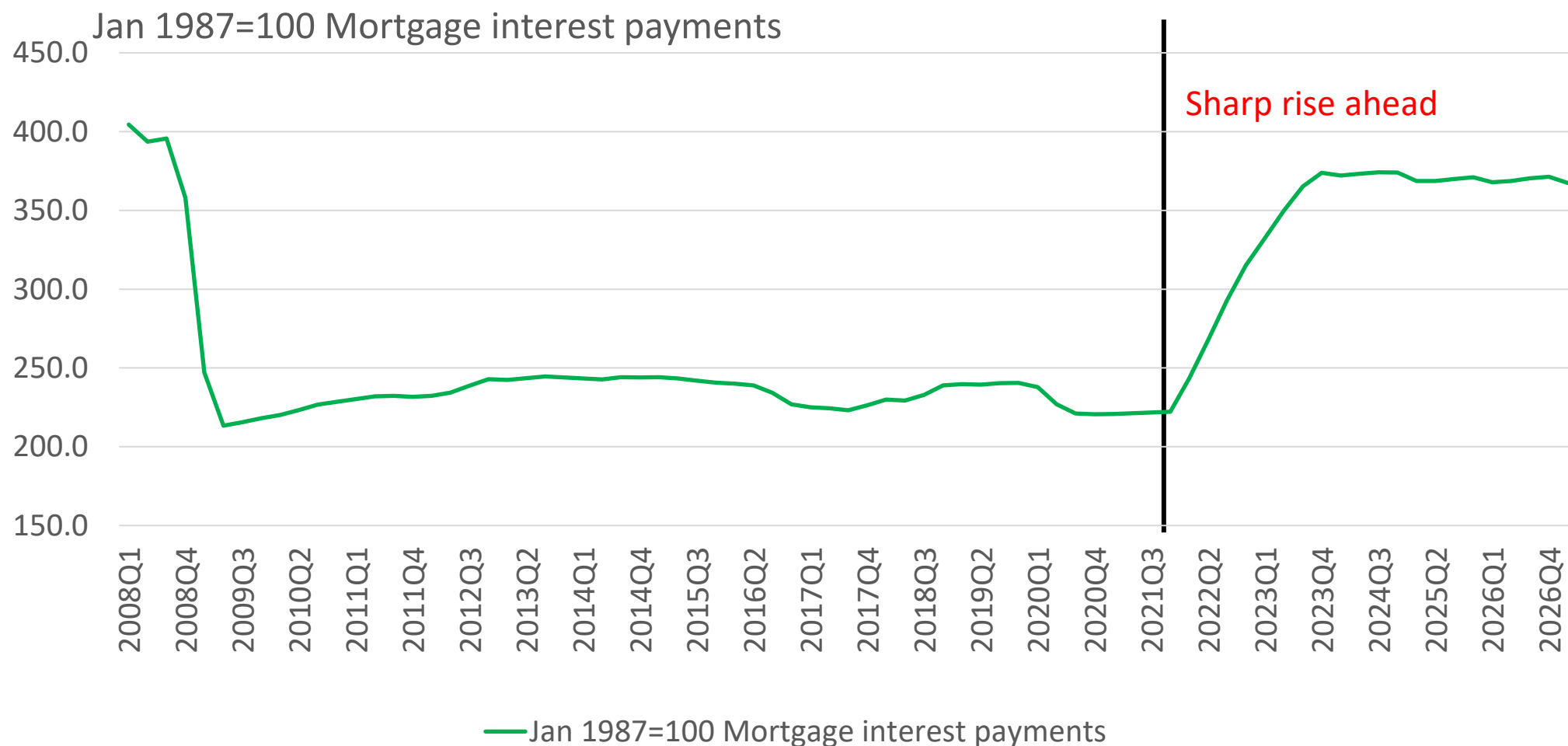
But official monetary policy stance set to tighten further



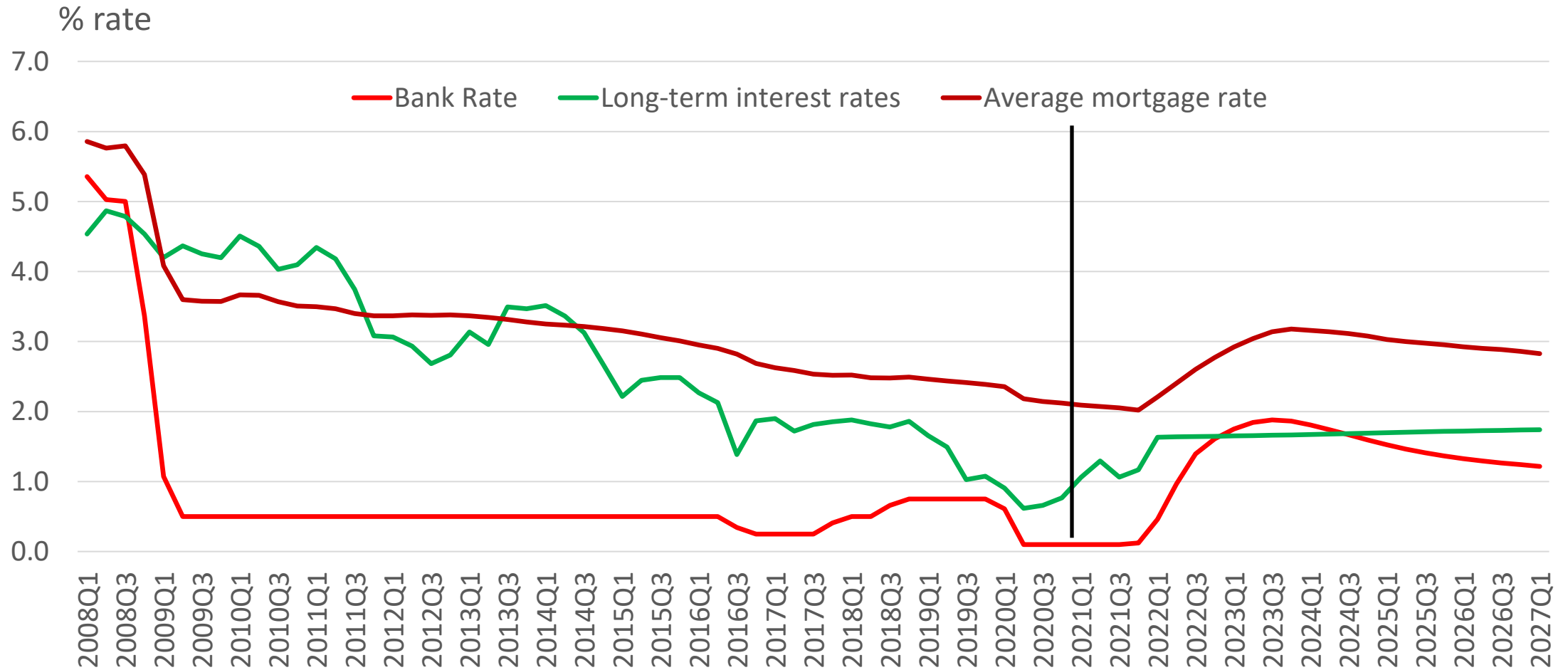
Source: Bank of England, Bloomberg, OBR

Focus on the Housing market

Higher interest rates will raise mortgage interest payments...



Housing cost of borrowing to rise across all measures



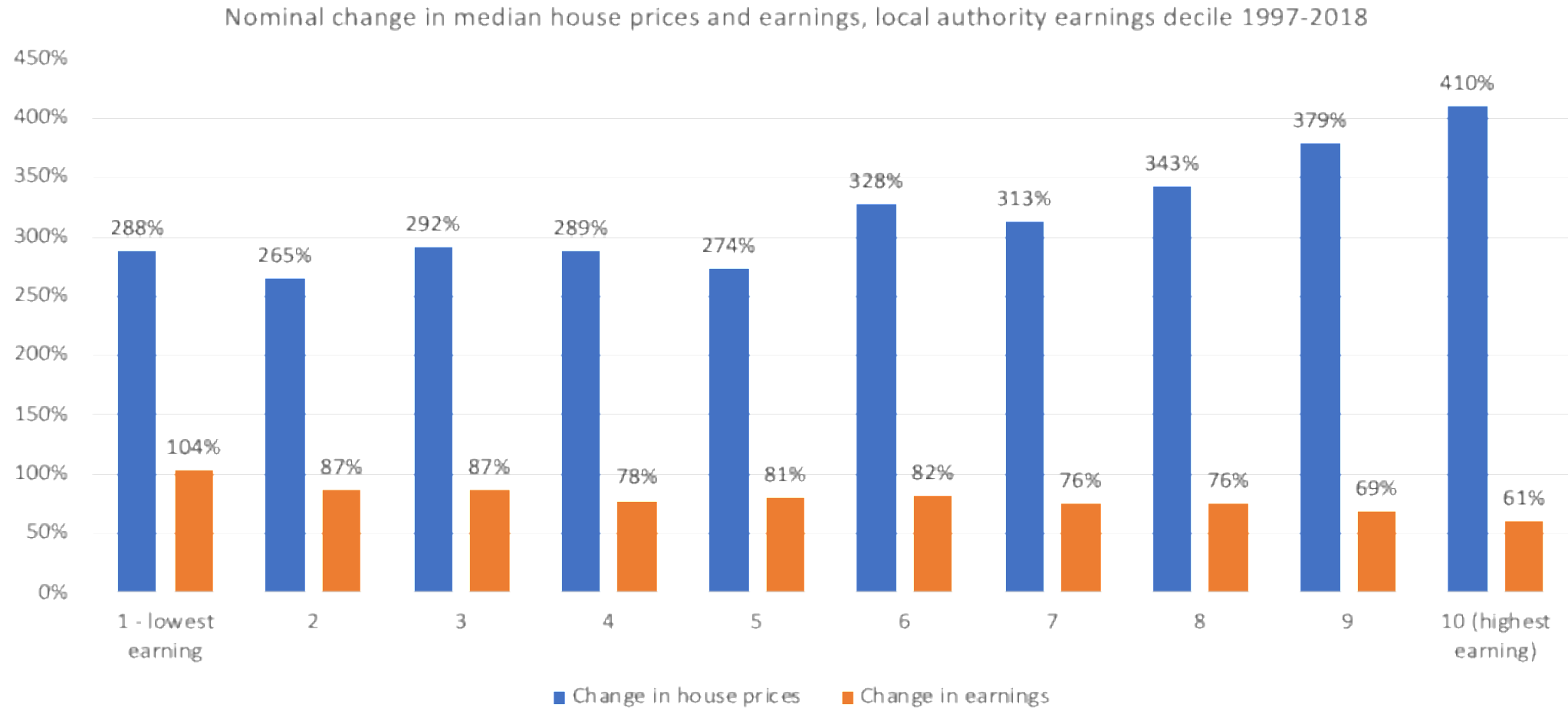
House price growth is therefore slowing sharply



Unaffordability to remain but may ease as house prices inflation slows

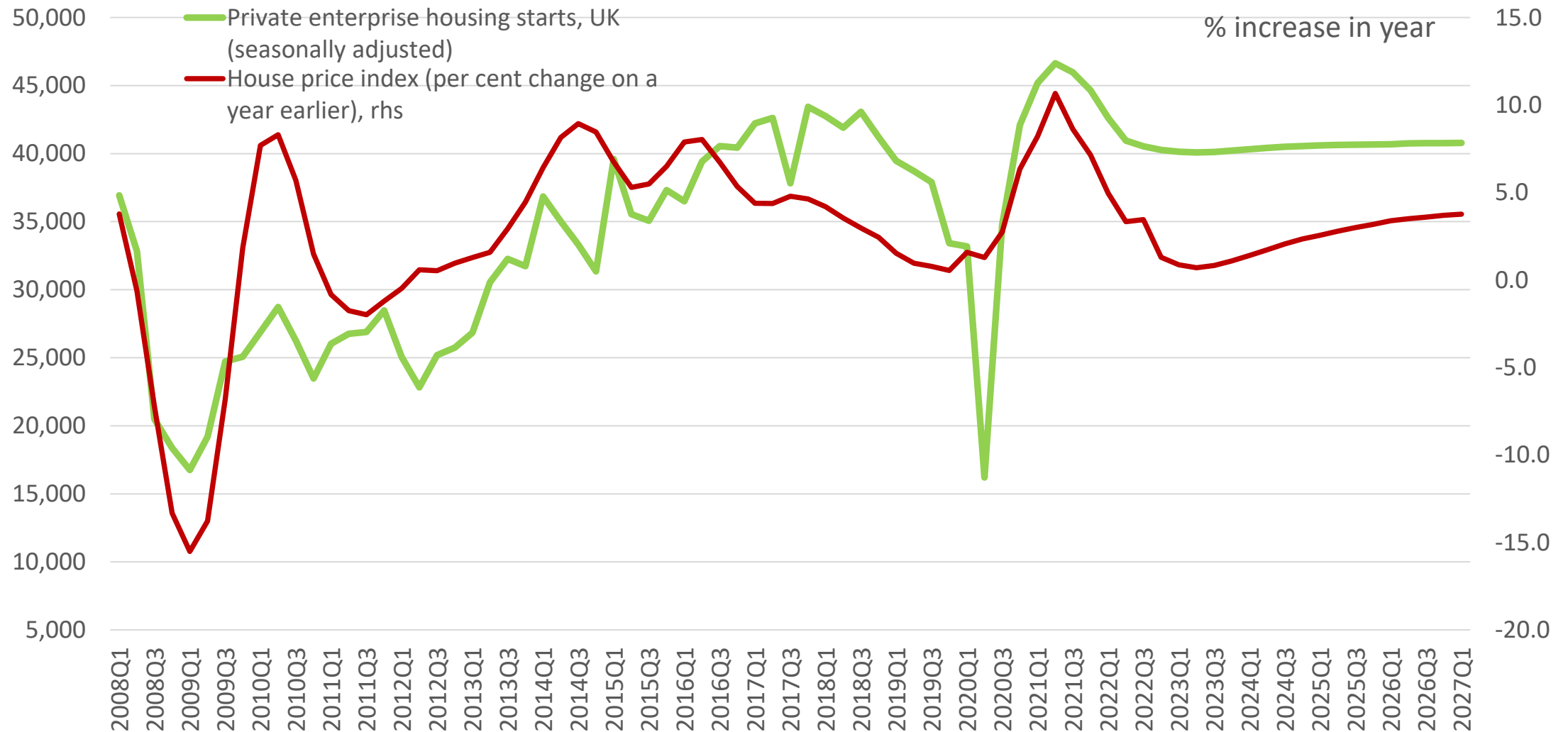


However, house prices outpaced earnings growth in all income groups

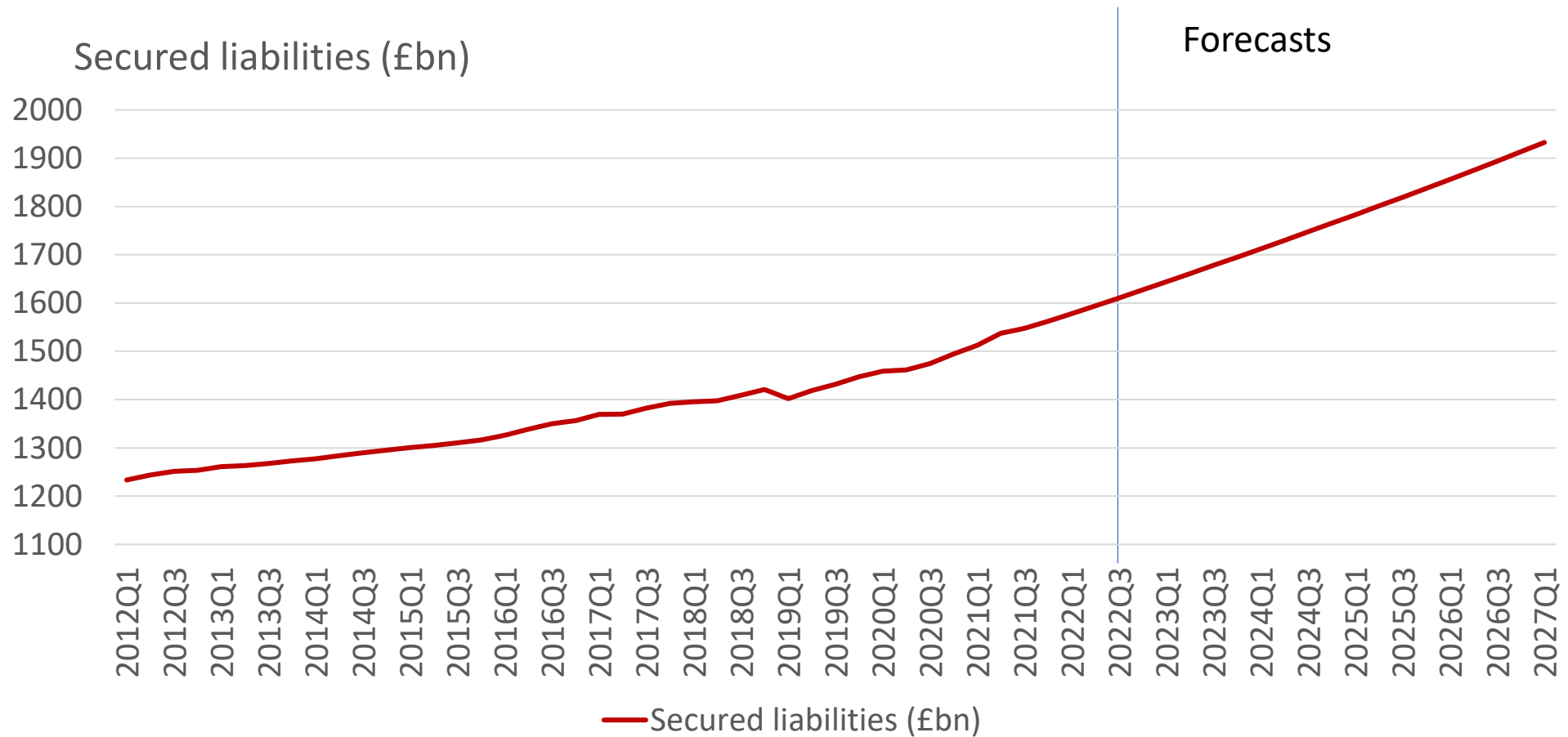


- Sources: TW, ONS

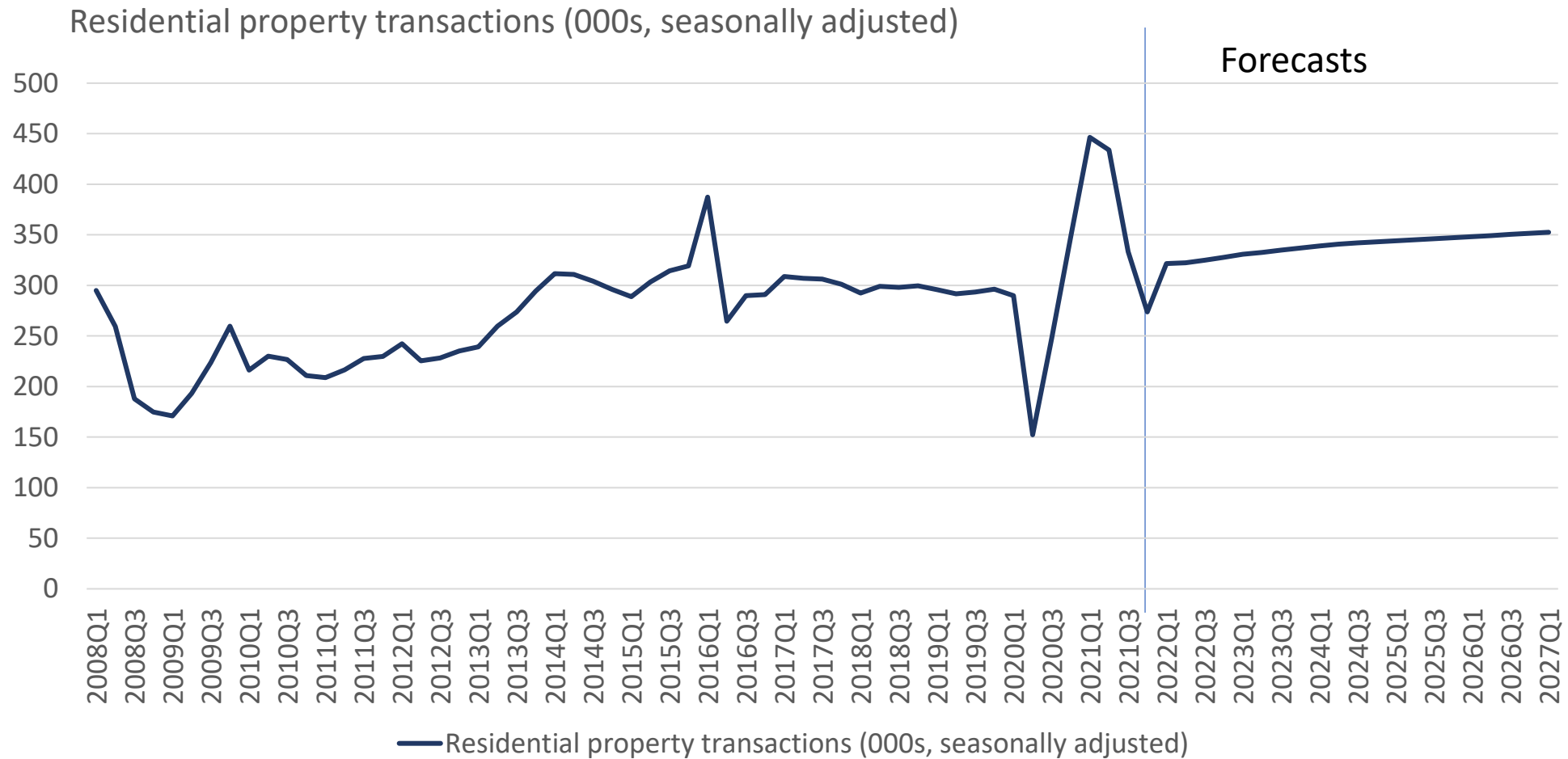
Housing forecast – still not building enough homes



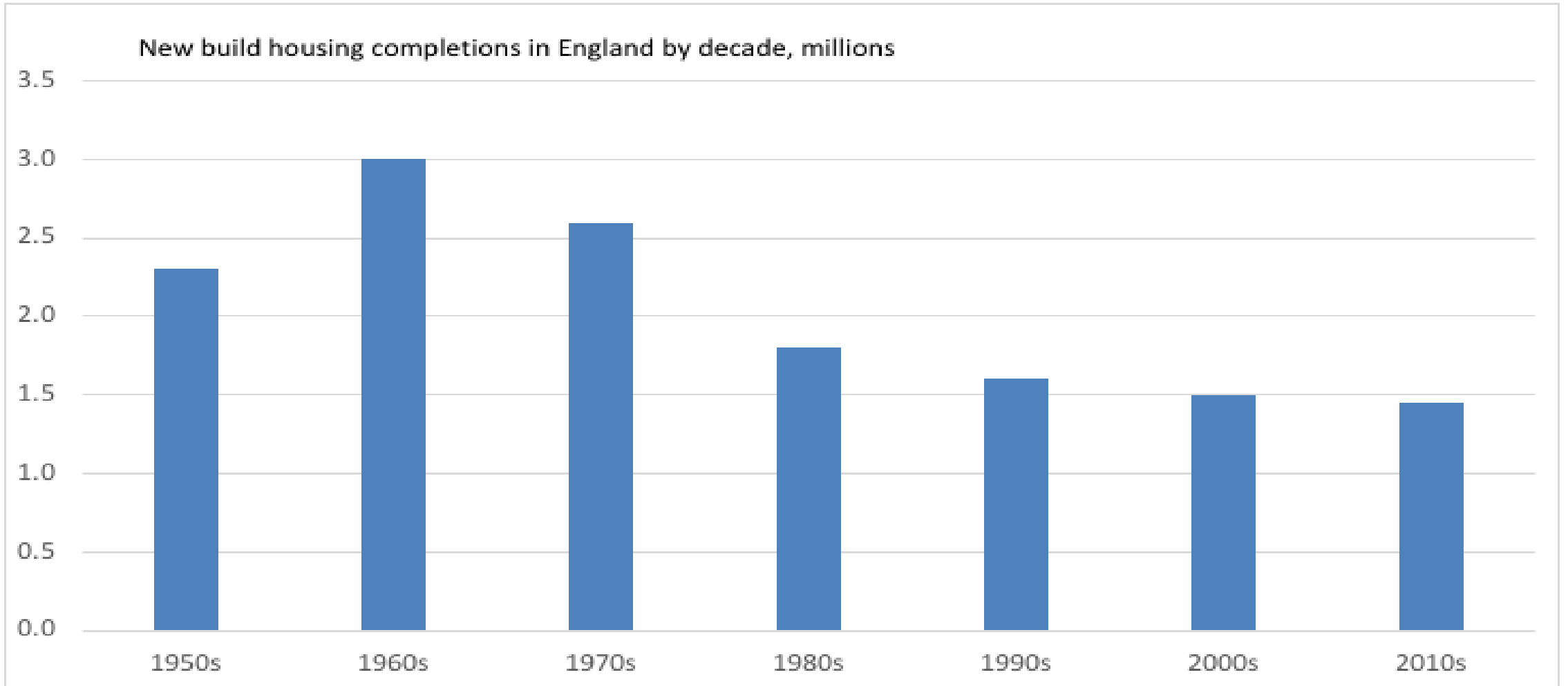
So, UK Household secured debt to continue rising



Transactions may rise modestly but to remain below 2021 peak

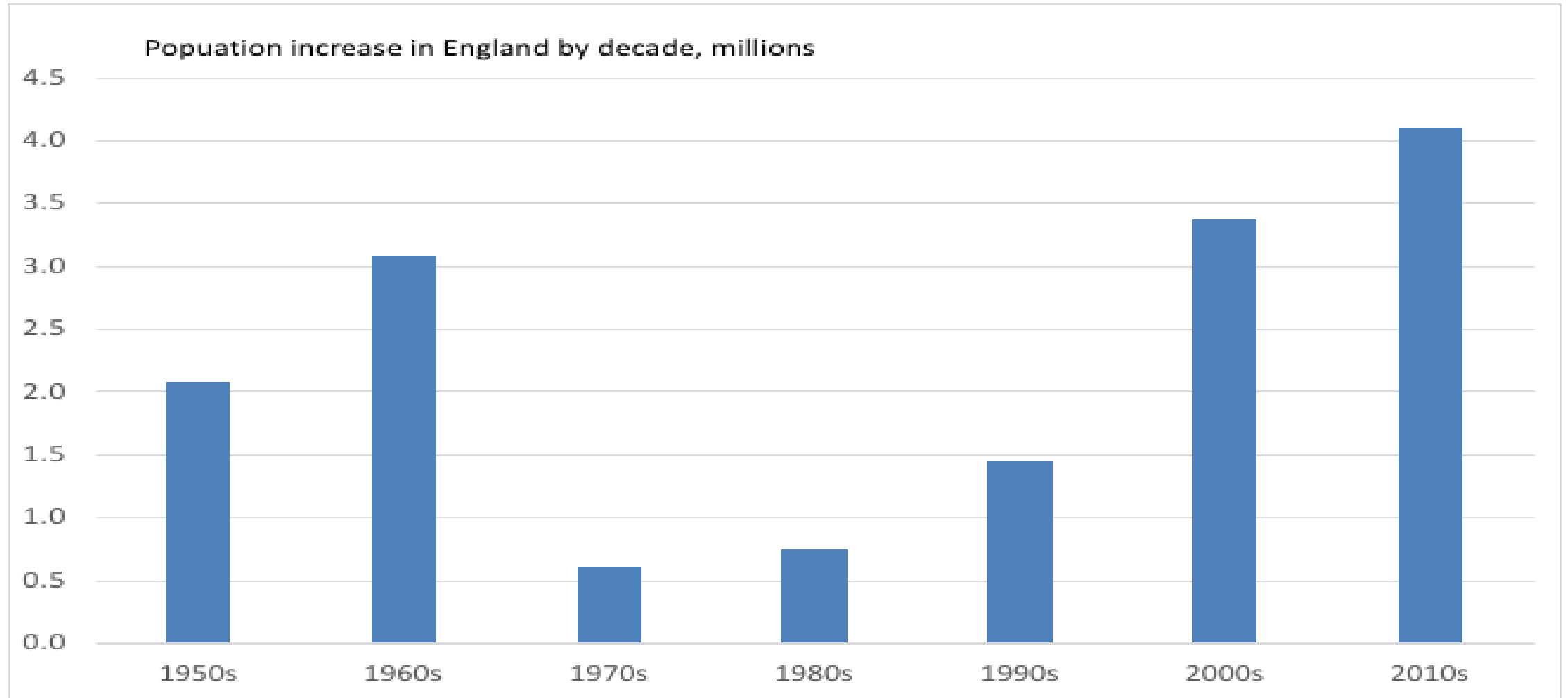


...as too few homes have been built since the 1970s...



- Sources: Ministry of Housing, Communities and Local Government, ONS and Bank calculations.(a) Chained-volume measure, 2016 prices. Excludes major repairs and improvements to existing dwellings.(b) Number of permanent dwellings started/completed by private enterprises up to 2018 Q3 for England and Northern Ireland. Data from 2011 Q2 for housing starts in Wales and from 2018 Q3 for housing starts and completions in Scotland have been grown in line with permanent dwelling starts/completions by private enterprises in England. Data are seasonally adjusted by Bank staff.

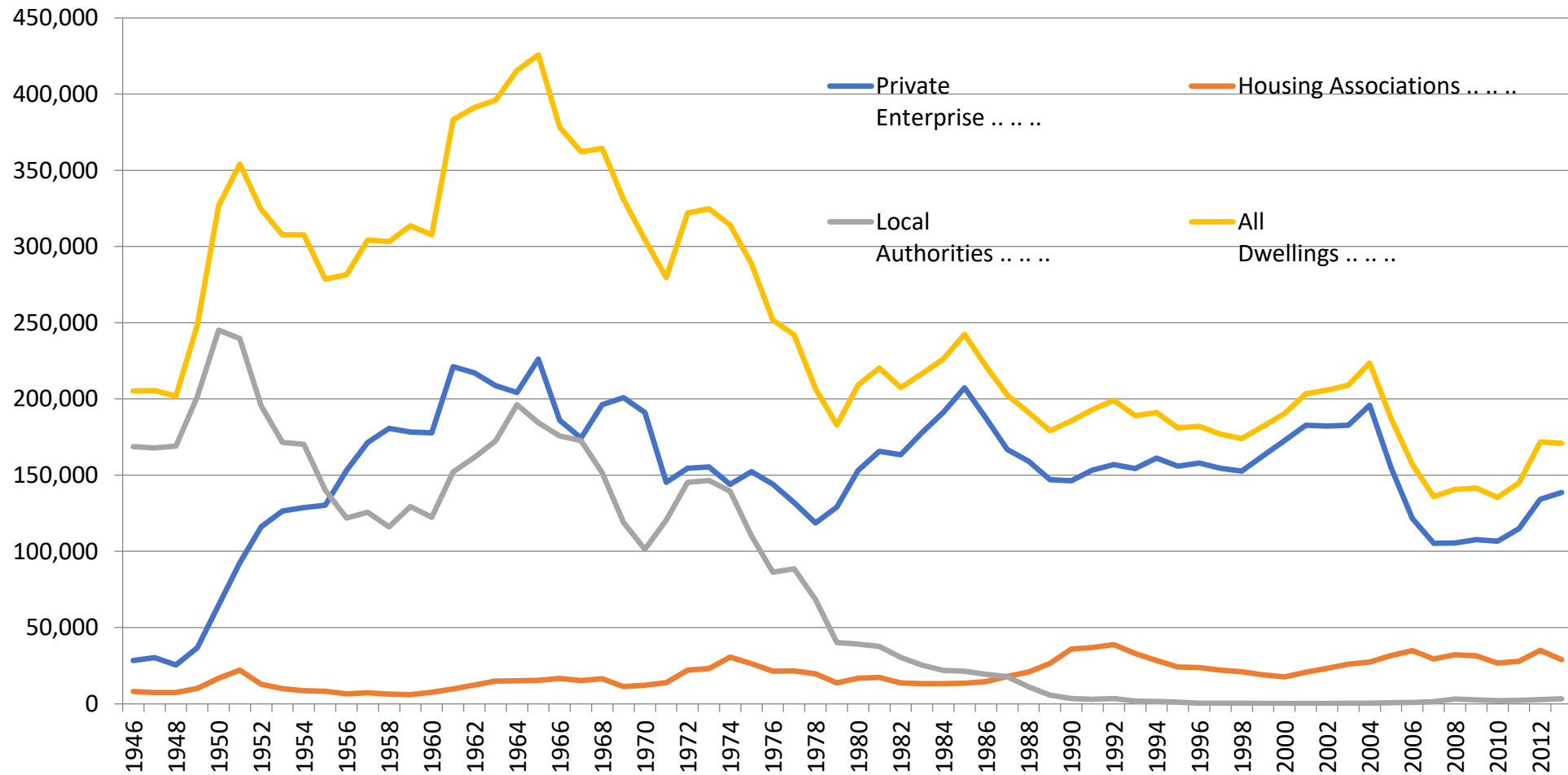
...yet, population growth has persisted, bolstering prices



- Sources: Ministry of Housing, Communities and Local Government, ONS and Bank calculations.(a) Chained-volume measure, 2016 prices. Excludes major repairs and improvements to existing dwellings.(b) Number of permanent dwellings started/completed by private enterprises up to 2018 Q3 for England and Northern Ireland. Data from 2011 Q2 for housing starts in Wales and from 2018 Q3 for housing starts and completions in Scotland have been grown in line with permanent dwelling starts/completions by private enterprises in England. Data are seasonally adjusted by Bank staff.

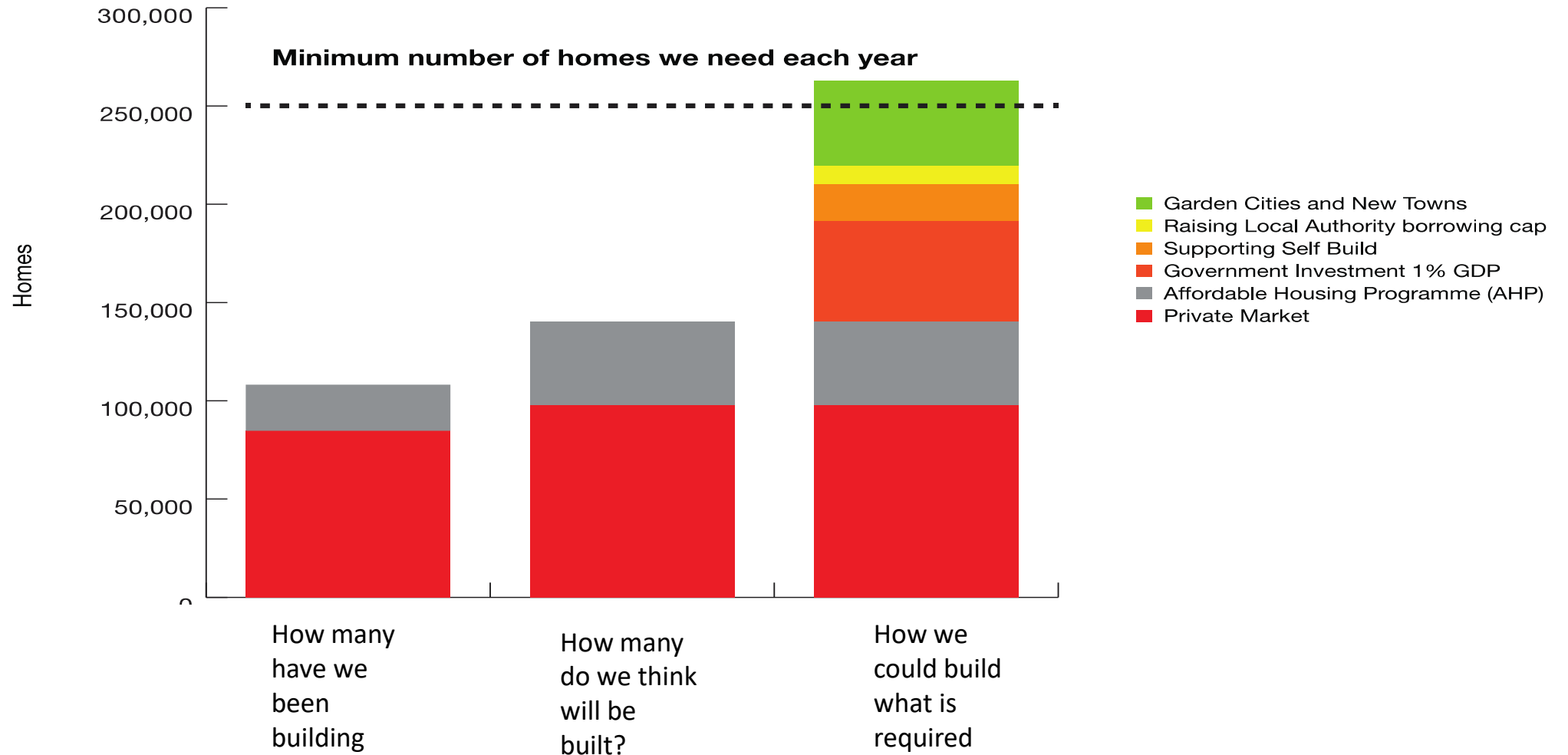
But the private sector does not build enough to meet demand

...and has been for decades as the public sector does not build enough



Here is how to build more – if there was the political will

- When will underbuilding end?
- Probably when there is a political crisis as a result of a housing crisis



Questions

Refreshments and networking



Levelling up - building a fairer future

Alistair Smyth, director of external affairs and social investment, The Guinness Partnership



Levelling Up – why social housing is key

Alistair Smyth (Director, External Affairs & Social Investment)

**great service, great homes
a great place to work and a great business**

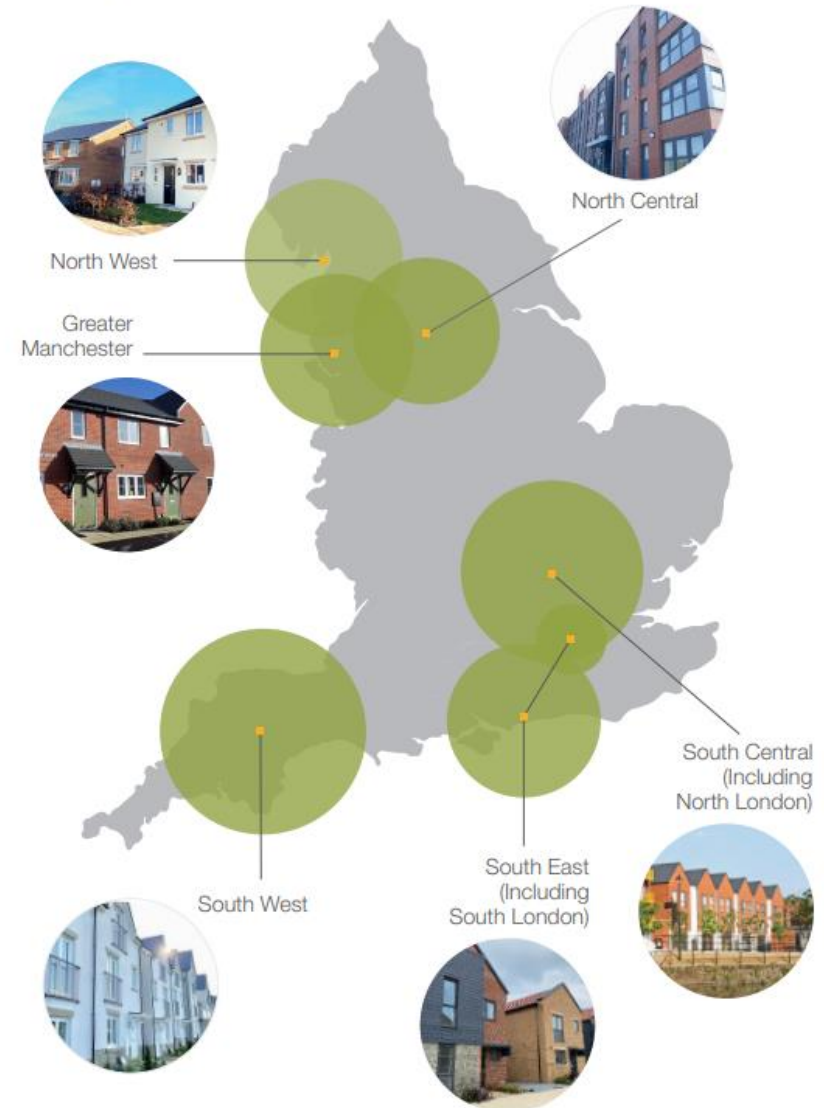
Levelling Up – the role of housing has long been clear...

Housing is the first of the social services. It is also one of the keys to increased productivity. Work, family life, health and education are all undermined by overcrowded homes. Therefore, a Conservative Government will give housing a priority second only to national defence.

Conservative Party Election Manifesto, 1951

Levelling Up – an obvious role for social landlords

- The Guinness Partnership is a 64,000 home housing association operating in around 130 local authorities across England.
- Our homes for social rent are around 45% cheaper than market rent in the same area.
- 79% of our homes are EPC C and above with 100% target by 2030.
- 100% Decent Homes compliance (2021).
- £118m invested in existing homes (2021).
- £100m on building safety over five years.
- We invest over £2m annually in communities, supporting local charities and providing support and opportunities for our residents around jobs, skills and more.



great service, great homes
a great place to work and a great business

Levelling Up through social investment

1. Alleviating Hardship

- National network of food pantries
- Relieve consumables poverty – clothing and footwear
- Claimed £13.4m in welfare benefits for 12,500 households (2021)

2. Education, training and employment

- Around 90 live apprenticeships
- 23 Kickstart placements
- Grants / awards for residents
- Around 15 partners supporting people into work

3. Inclusive Communities

- Community hubs / facilities
- Health & wellbeing projects
- Target particular groups / cohorts

Community Our Social Investment Strategy



great service, great homes
a great place to work and a great business

Levelling Up – people see the links with access to housing



MAKING LEVELLING UP WORK, WHERE IT MATTERS MOST

A submission to the 2021 CSR from Homes for the North

Thinking about the village, town or city in which you live, what do you like least about living there, if anything?
Please select up to five

	Total
The high street is in decline	32%
Housing is too expensive	22%
It is expensive to live here	19%
There isn't much to do	18%
N/A There is nothing I don't like about living here	16%
It isn't well connected by transport	14%
There isn't much of a sense of community	14%
Not enough nice restaurants, cafes, pubs and bars	13%
It isn't very safe	13%
It isn't very attractive	12%
I don't know many people here	10%
It is hard to access healthcare locally	10%

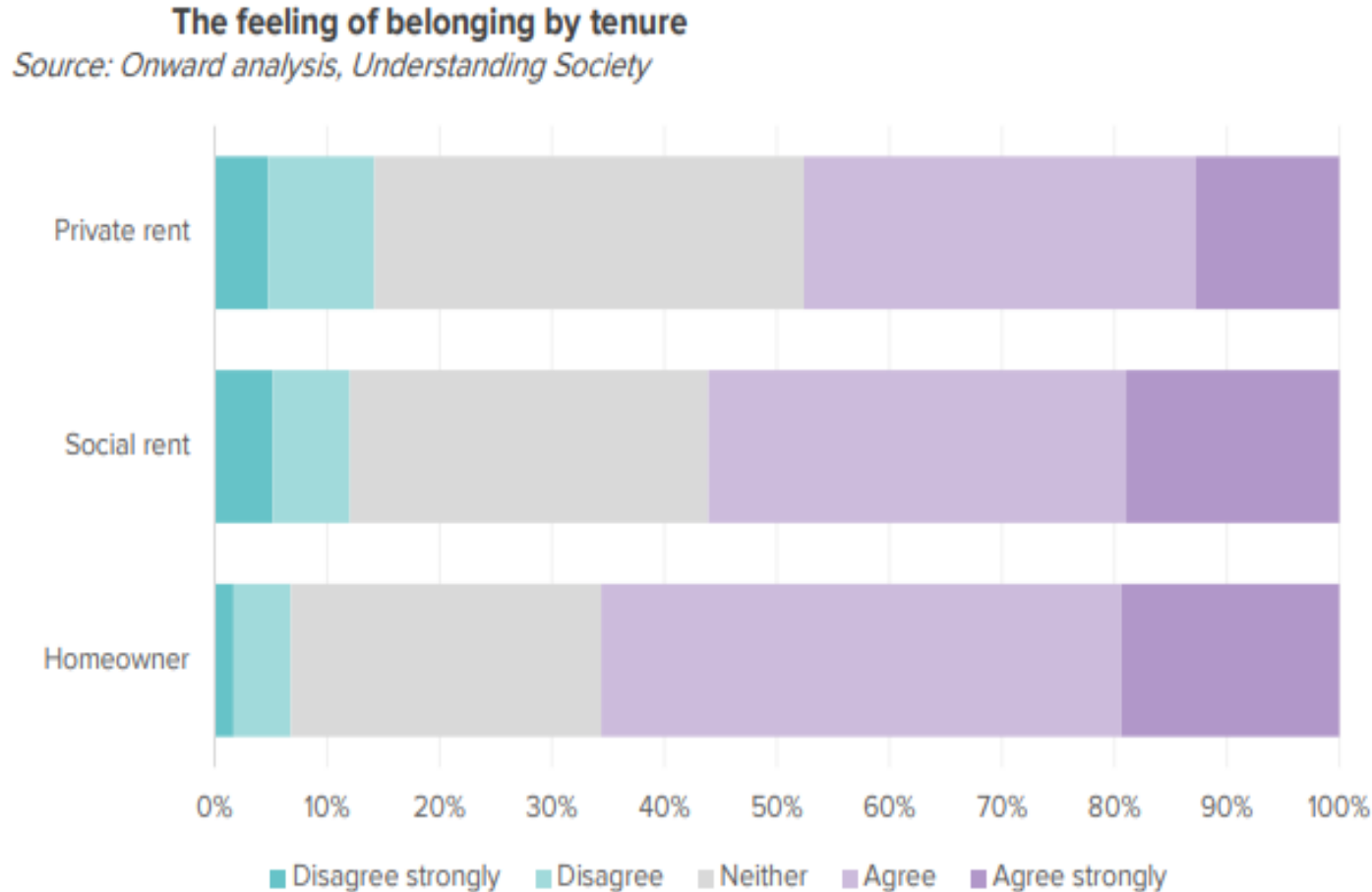
There isn't a lot of affordable houses... You're never going to get somebody being particularly proud of an area if they are just passing through, are you?

I know people who have moved away because it's cheaper. For young people you just can't afford it.

But a lot of people I know, right now, can't afford to buy a home. So we need housing association or council housing, something along those lines.

great service, great homes
a great place to work and a great business

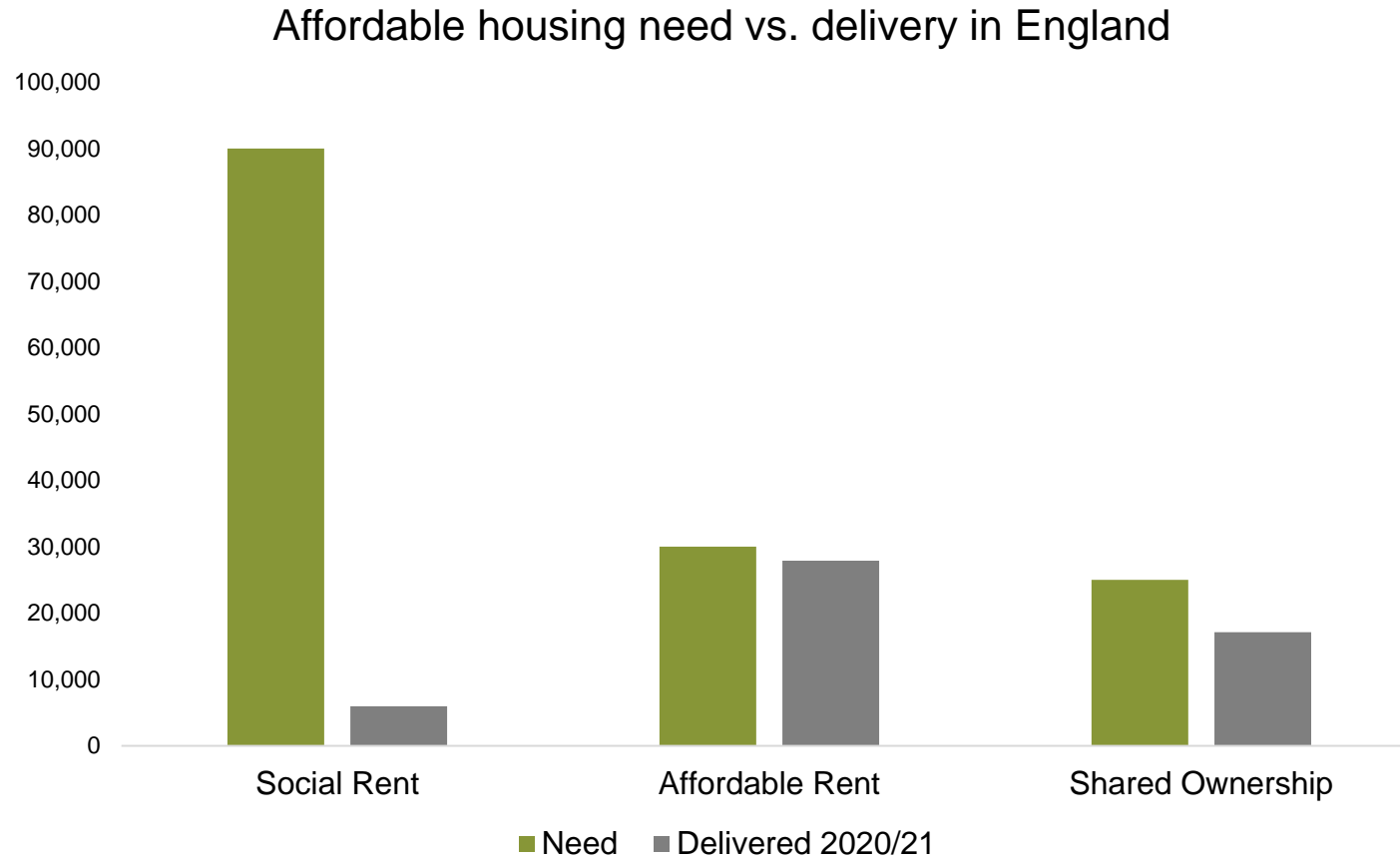
Levelling Up – stable homes are key to strong communities



Over the past 25 years a significant shift has taken place with the private rented sector growing and the social housing sector shrinking. However, the public see that social housing plays an important role in creating a sense of belonging within communities.

great service, great homes
a great place to work and a great business

Levelling Up – funding for social housing is limited...

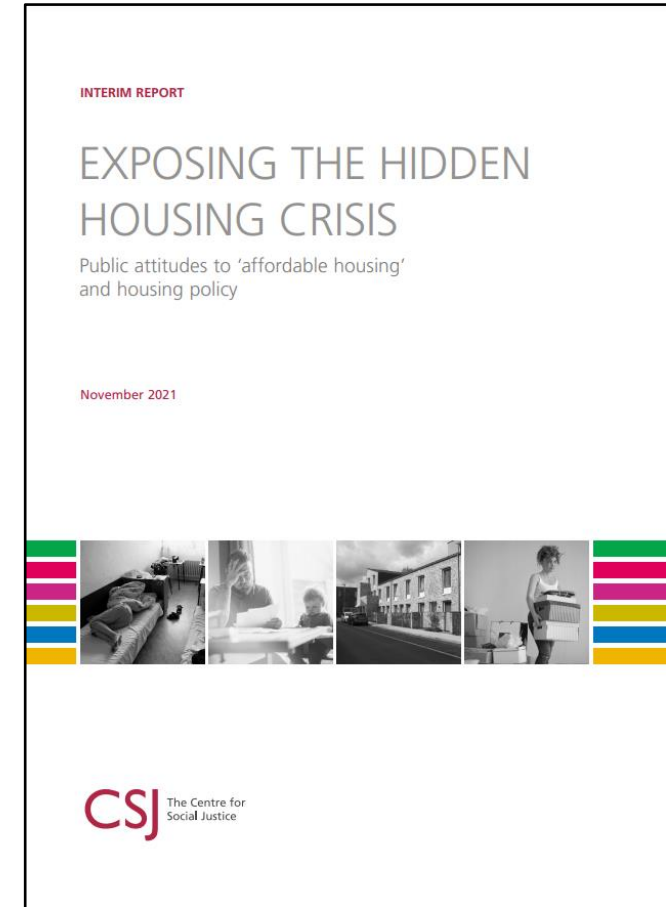


Source(s): *Housing supply requirements across Great Britain (2018)*; *Live Table 1006c (2021)*

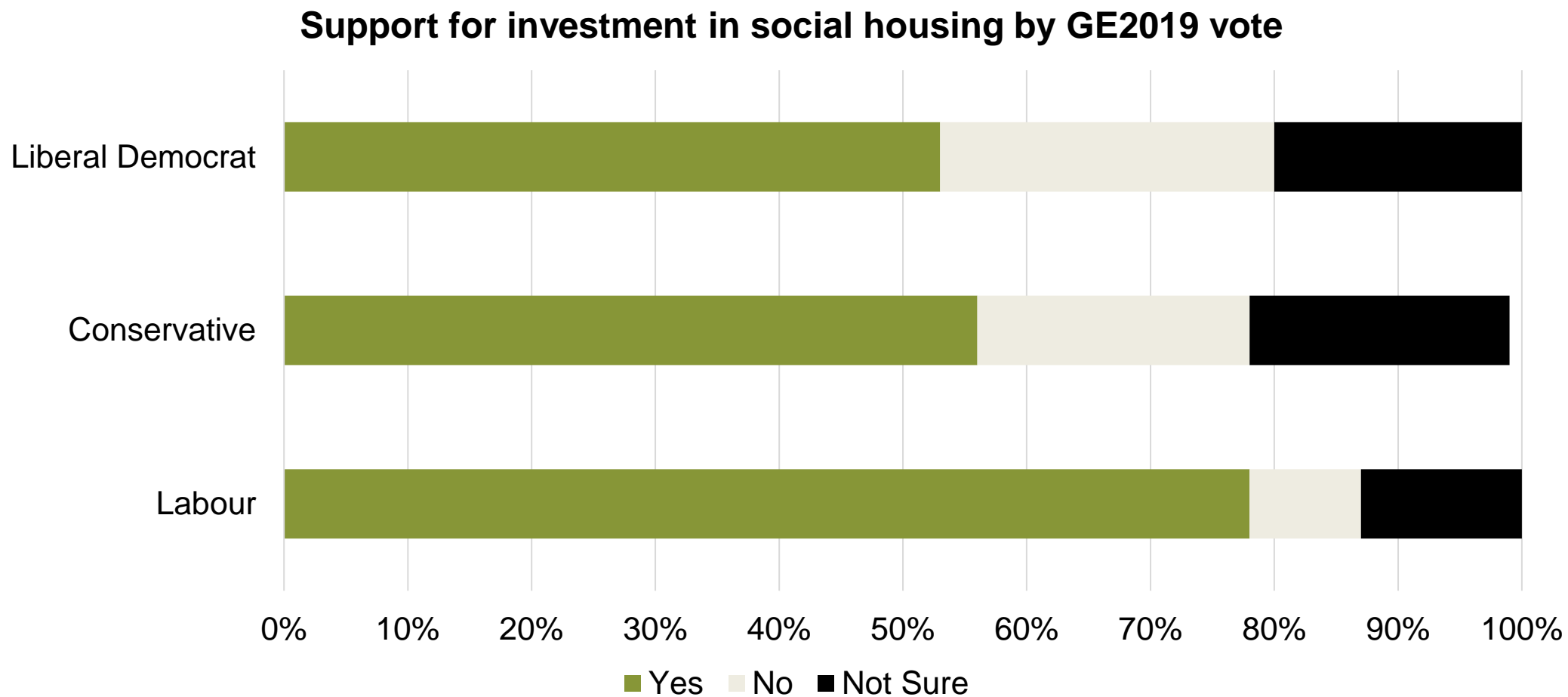
Estimates suggest that providers need £162,000 in grant per home to deliver the numbers of social rented housing needed. That's around double the current maximum amount available for social rent even in the areas with the most acute affordability challenges.

...in spite of funding for affordable housing being popular...

- More than half (53%) of people in England think the Government is failing to build enough social housing. Whilst less than a quarter (23%) believe that it is.
- For more than 1/3 of people (34%) affordability is the thing that matters most when new homes are being delivered in their community, with a further 16% saying that ensuring homes benefit the local community is their priority.
- And people already associated investing in housing with levelling up, with more than half (58%) saying that building low-cost homes to rent would help level-up the country.



Levelling Up – support across the political spectrum for social housing



Levelling Up White Paper – role of housing “critical”

The Levelling Up White Paper is clear that housing is a part of the problem and the solution:

“Housing has a critical role in delivering the outcomes that levelling up aims to achieve across the UK. Housing is a necessity to support economic growth. Without enough housing, productivity growth will be constrained as the engine of the economy – labour mobility – is slowed and the benefits realised from the location of people, business and finance in the same area is undermined.”

The specific focus of the housing “mission” is restricted to boosting home ownership and reducing the number of non-decent homes across the private and social rented sectors.



Levelling Up – what next for social landlords?

- 1) **Be good landlords.** We have an important role to play. We welcome the changes the Social Housing White Paper will bring, and are **determined to do all that we can to deliver good homes and services** to all of our residents.
- 2) **We are more than just bricks and mortar.** We must **showcase the work we already do to support the Levelling Up agenda**, highlighting the role housing providers can and do play in their communities, and seek more opportunities to collaborate.
- 3) **Seek policy solutions that will help deliver levelling up.** For example grant funding that will deliver homes that are affordable, grant funding without a requirement for net additionality, a new Infrastructure Levy that doesn't lead to a loss of social housing, and a welfare system that supports low income households through the cost of living crisis.

Levelling up - building a fairer future

Nick Burkitt, deputy director, Affordable
Housing Investment and Regulation,
Department for Levelling Up, Housing and
Communities



Lunch and networking



Financing affordable housing

Maylis Chapellier, lead analyst, Moodys
Investors Service





Financing Affordable Housing Housing Brighton 2022

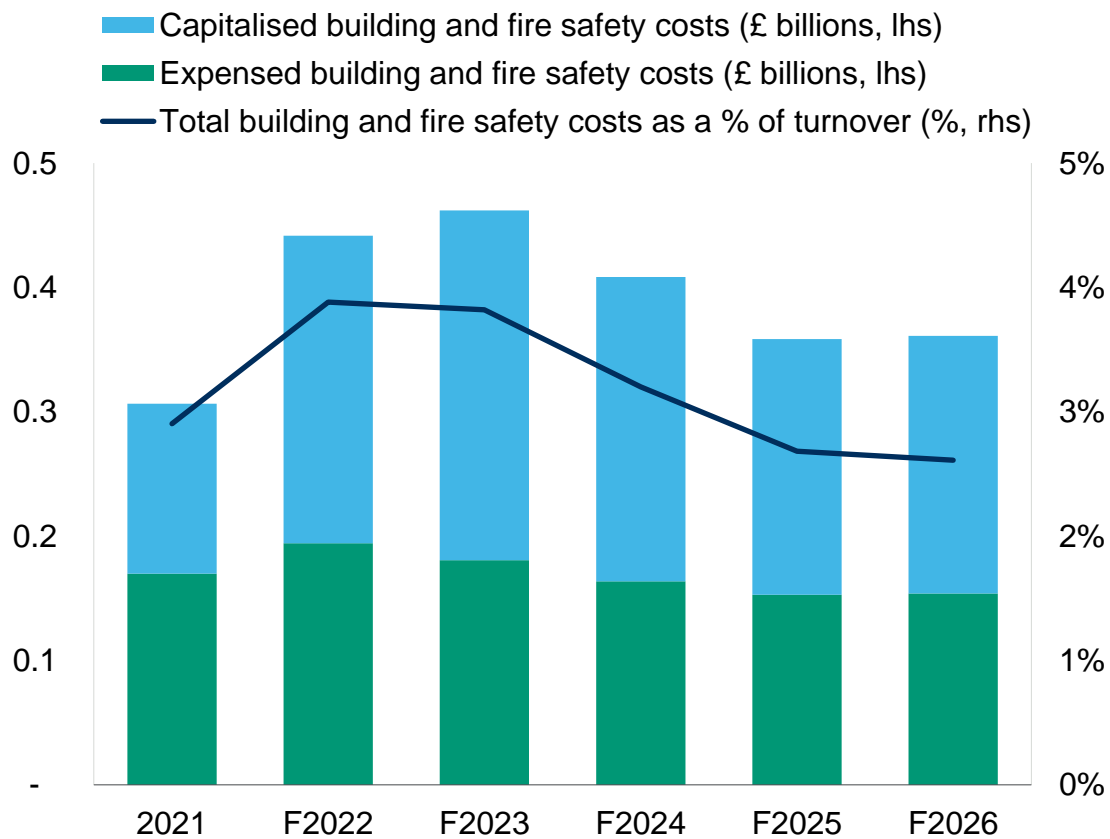
UK's inflation to peak above other G20 advanced economies

Economies	March baseline scenario						Revision since 23 February (percentage points)			
	Real GDP Growth				Year-end inflation		Real GDP Growth		Year-end inflation	
G-20	2020	2021	2022F	2023F	2022F	2023F	2022F	2023F	2022F	2023F
Advanced	-4.5	5.0	3.2	2.2	--	--	-0.6	-0.2		
US	-3.4	5.7	3.7	2.5	4.2	2.7	-0.3	-0.2	1.2	0.5
Euro area	-6.7	5.3	2.8	2.2	--	--	-1.6	-0.4		
Japan	-4.6	1.7	2.9	1.4	1.7	1.1	-0.3	-0.1	1.1	0.6
Germany	-4.6	2.9	1.8	2.6	4.0	2.9	-2.0	-0.1	2.4	1.2
UK	-9.4	7.5	2.8	1.4	6.2	2.6	-1.5	-0.4	2.4	0.5
France	-7.9	7.0	2.7	1.4	4.9	2.3	-1.1	-0.7	2.6	0.5
Italy	-9.1	6.6	3.2	2.1	6.0	2.3	-1.1	-0.4	3.5	0.9
Canada	-5.2	4.6	4.0	3.1	4.1	2.6	-0.1	0.0	1.1	0.3
Australia	-2.2	4.7	3.2	2.6	3.5	2.3	-0.3	0.1	1.0	0.3
South Korea	-0.9	4.0	2.7	2.6	3.9	2.6	-0.3	-0.1	1.1	0.6
Emerging	-0.8	7.3	4.2	4.1	--	--	-0.8	-0.3		
China	2.2	8.1	5.2	5.1	3.0	2.5	-0.1	0.0	1.0	0.5
India	-6.7	8.2	9.1	5.4	6.6	5.0	-0.4	-0.1	1.6	0.8
Brazil	-4.2	5.0	0.1	1.2	9.4	4.5	-0.5	-0.3	3.9	0.5
Russia	-2.7	4.5	-7.0	-3.0	16.2	10.0	-9.0	-4.5	11.4	6.0
Mexico	-8.2	4.8	1.1	2.1	6.7	4.8	-0.4	-0.2	2.0	0.8
Indonesia	-2.1	3.7	4.8	5.0	4.5	3.4	-0.2	0.0	1.5	0.9
Turkey	1.8	11.2	3.5	4.0	35.0	30.0	-0.5	-1.0	3.5	4.0
Saudi Arabia	-4.1	3.3	7.2	4.6	3.3	2.5	0.9	1.1	1.3	0.5
Argentina	-9.9	10.0	2.8	1.9	55.3	50.7	-0.2	-0.1	5.3	0.7
South Africa	-6.4	4.9	1.5	1.5	8.2	6.0	-0.3	-0.2	3.2	1.0
All	-3.1	5.9	3.6	3.0	--	--	-0.7	-0.2		

Source: Moody's Investors Service

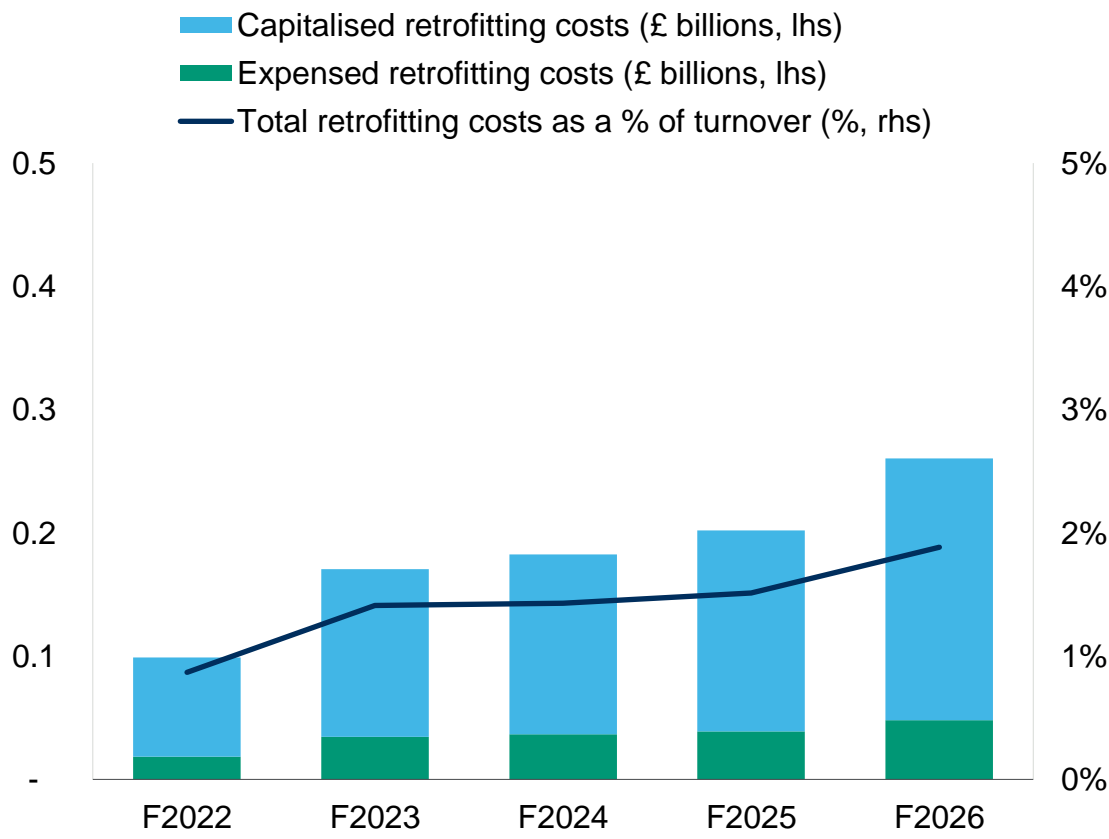
New safety regulations and net-zero carbon objectives will increase costs

Spending on building and fire safety is expected to peak in fiscal 2023...



F = Forecast based on 2021 rated issuers' financial forecast returns
Source: Moody's Investors Service

...but spending to meet new decarbonisation goals is expected to triple by fiscal 2026



F = Forecast based on 2021 rated issuers' financial forecast returns
Source: Moody's Investors Service

More than half of rated HAs expect to increase leverage to meet the costs of new safety and environmental standards

Rank	Remedy	%	Positive credit impact	Negative credit impact
1	Operating efficiencies	71%		
2	Increase debt levels	55%		Increased interest payments and debt metrics
3	Increase asset disposal	50%	Cash income	Slower turnover growth
4	Erosion of margin	50%		Less cash and thinner margins
5	Scaling back development	39%	Slower debt growth	Slower turnover growth
6	Other	21%		

Pink = moderately credit negative, Red = strongly credit negative
Source: Moody's Investors Service

Stable outlook for UK HAs underpinned by turnover growth and robust liquidity but growing costs pose challenges



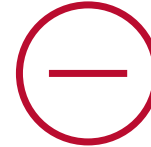
Rent increases and growing market sales will generate healthy turnover growth

Demand for social housing remains robust. No peak in arrears following the cuts to universal credit and the end of the furlough scheme. The sector can also increase social rents by CPI+1 which together with growing market sales receipts will support turnover growth.



Liquidity and access to finance remain robust

Liquidity will decline modestly, but we still expect it to cover more than two years' worth of net cash requirements among the HAs we rate. In addition, access to finance remains strong and low cost. The sector's ESG credentials also support access to broader financing market through sustainable bonds and loans.



Growing costs and sales exposure will depress operating margins, but they will remain healthy

HAs need to carry out fire and building-safety remediation work as well as energy-efficiency works in existing stock. At the same time, inflation together with labour and materials shortages are weighing on already thinner margins arising from a greater reliance on lower-margin market sales.



Borrowing and interest costs will increase to finance development and compliance costs, but debt metrics will remain stable

We expect total debt to grow by 6% in FY2022, and for interest costs to increase by around 8%. This trend, combined with depressed margins, will reduce interest coverage over the next year. However, we expect debt metrics to remain stable as growth in debt will be matched by turnover and asset growth. HAs with higher repairs and maintenance costs will see debt levels increase more rapidly.



Appendices

FACTS & FIGURES

Full Year 2021

35,000+

Rated Organizations and Structured Deals

5,300+

Non-Financial
Corporates



3,500+

Financial
Institutions



15,500+

US Public
Finance Issuers



9,000+

Structured
Finance Deals



1,000+

Infrastructure &
Project Finance Issuers



445

Sub-Sovereigns*



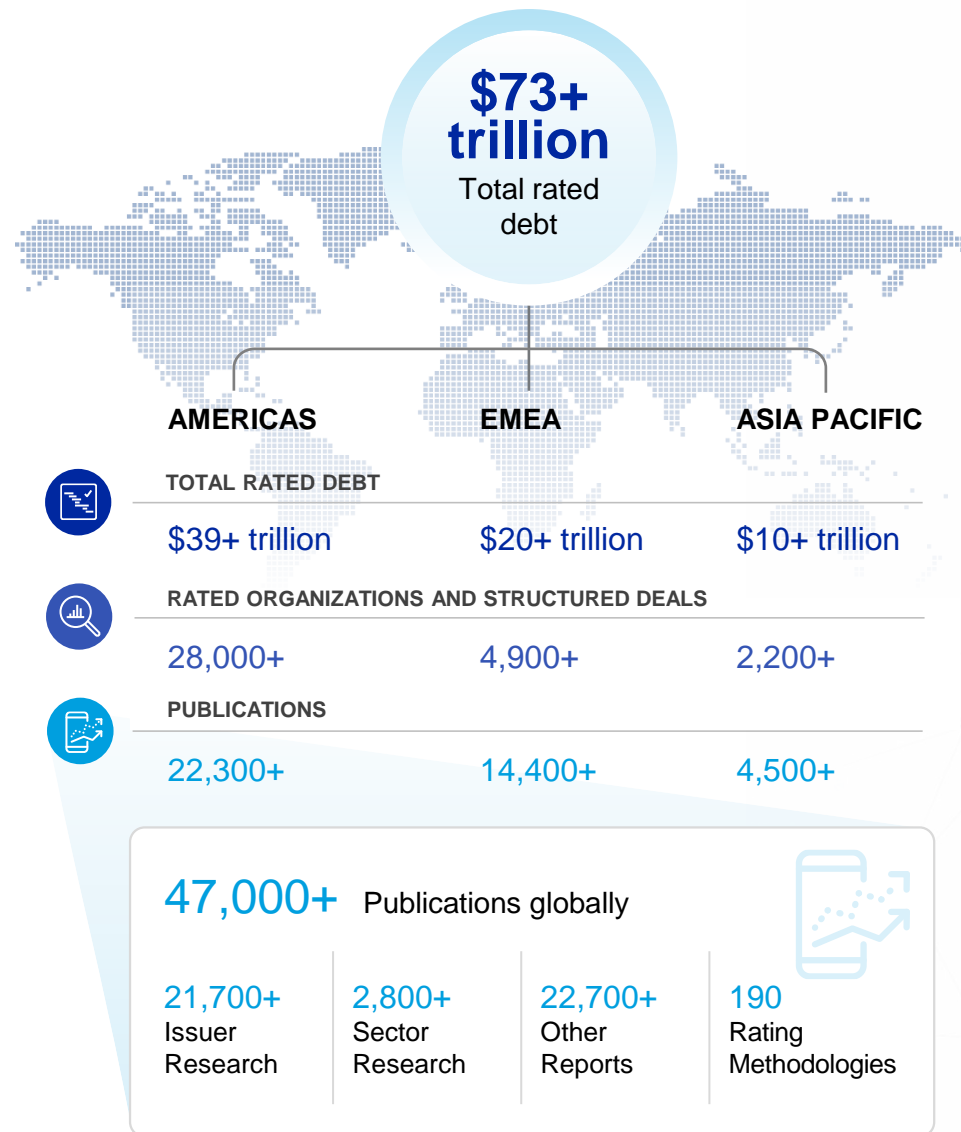
145

Sovereigns*



49

Supranational
Institutions*



Source: Moody's Investors Service as of 21 January 2022
Research and Events data covers the period 1 January 2021 to 31 December 2021
All numbers are rounded other than those marked *



PEOPLE

12,000+

MCO employees

1,500+

Analysts

40+

Countries/Regions



EVENTS

700+

Global events

59,000+

Global participants



AWARDS & RECOGNITION

Award-winning expertise in credit ratings, research and risk analysis. For more information, visit awards.moody's.io

Moody's UK Public Sector Coverage

A1 Stable

Alliance
Midland Heart
Onward
Radius

A2 Stable

Beyond
Bromford
Citizen
Flagship
Jigsaw
LiveWest
Moat
Riverside
Sanctuary
Sovereign
Stonewater

A3 Positive

Walsall

A3 Stable

Abri
B3 Living
Clarion
ClwydAlyn
Connexus
Cottsway
Grand Union
Great Places
Guinness
Hastoe
Hightown
L&Q
Longhurst
Newlon
Notting Hill Genesis*
Optivo
Orbit
Paragon Asra
Peabody
Places for People
Saffron
Saxon Weald
Together
Yorkshire
A3 Negative
Southern
Baa1 Stable
Poplar HARCA

42 HAs



10 Universities



1 Transport



7 Local Governments

Aa1 Stable

University of Cambridge
University of Oxford

Aa3 Stable

University College London

A1 Positive

University of Southampton

A1 Stable

The University of Manchester
Keele University
University of Leeds
De Montfort University
Cardiff University
The University of Liverpool

A3 Negative

Transport for London

Aa3 Stable

Cornwall Council
Guildford Borough Council
London Borough of Sutton

A1 Stable

Aberdeen City Council
Lancashire County Council
North London Waste Authority

A2 Stable

Warrington Borough Council

1 Not-for-Profit



Aaa Stable
Wellcome Trust

1 Pool financing



A2 Stable
bLEND Funding plc








*debt rating only

Ratings current as of 07/04/2022

Recent rating actions

UK housing associations

Ratings current as of 26/04/2022

Company	Rating Action	Date
Jigsaw Funding plc	 Moody's assigns A2 rating to Jigsaw Funding plc, outlook stable	22-Apr-22
Peabody Trust	 Moody's affirms Peabody Trust's ratings at A3 with a stable outlook	25-Mar-22
Walsall Housing Group Limited	 Moody's changes Walsall Housing Group Limited's outlook to positive from stable, affirms A3 ratings	17-Feb-22
Riverside Group	 Moody's downgrades Riverside Group's ratings to A2 with a stable outlook	01-Dec-21
Riverside Group	 Moody's places the ratings for Riverside Group on review for downgrade on anticipated merger with One Housing Group	03-Nov-21
Flagship Finance Plc	 Moody's assigns A2 rating to Flagship Finance Plc; outlook stable	02-July-21
Beyond Housing Limited	 Moody's assigns A2 rating to Beyond Housing Limited's forthcoming GBP 250 million debt issuance	04-May-21

This Presentation does not announce a credit rating action. For any credit ratings referenced in this presentation, please see the ratings tab on the issuer/entity page on www.moody.com for the most updated credit rating action information and rating history.

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Financing affordable housing

Joseph Carr, relationship director,
MORhomes Plc



MORHOMES PLC

**BORROW TODAY.
BUILD FOR TOMORROW.**

Financing affordable housing

CIH - Housing Brighton 2022
11 MAY 2022

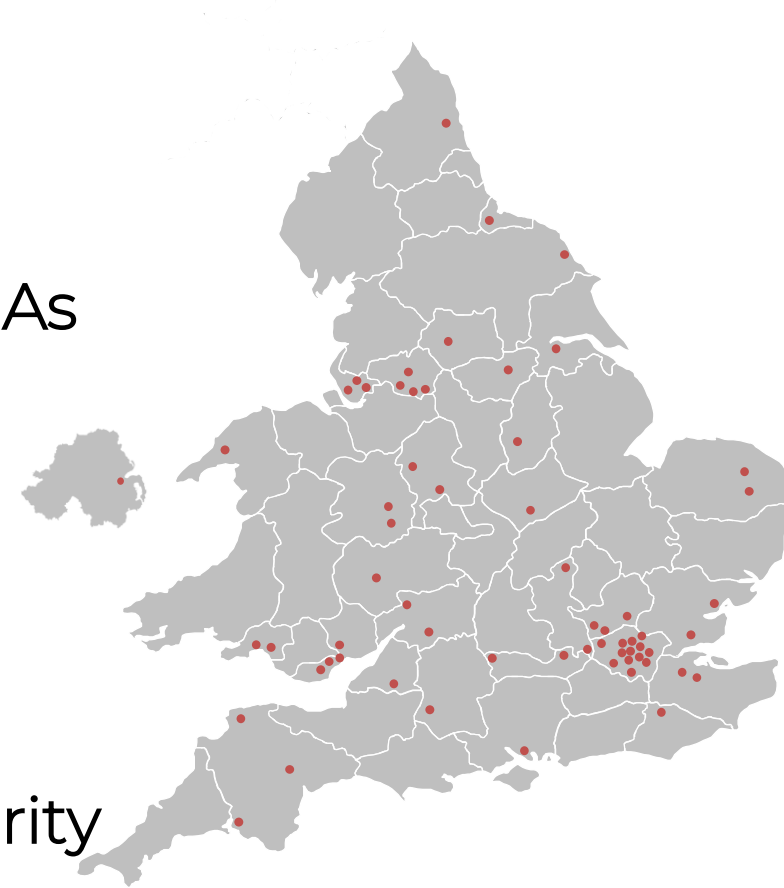
Joseph Carr, Relationship Director



MORhomes plc

- A Plc owned by 66, not-for-profits HAs
- Bonds traded on the LSE
- £522m on-lent to 21 borrowers
 - Social, 16 year maturity
 - Sustainable bond, 29 year maturity

MORhomes' members (head offices)



Some MORhomes'

USPs

- Speed and efficiency
- Standby liquidity agreement
- Security at drawdown not required
- Flexibility on type of security accepted
- Low transaction costs
- £10m minimum borrowing amount
- Standard documentation, minimal financial and business covenant
- A lender you can trust

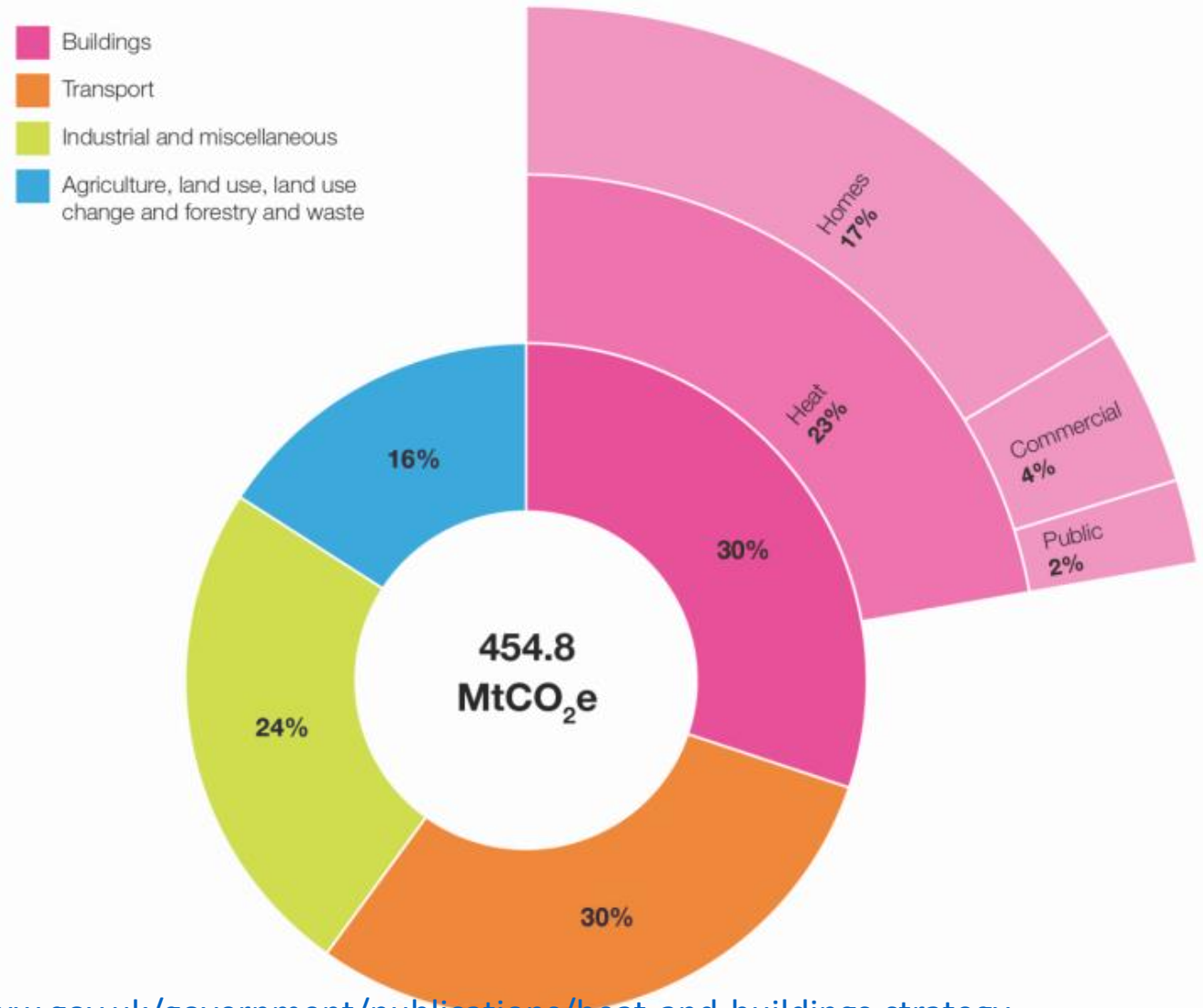
HAs juggling priorities



- Key strategic objectives - investment in,
 - new supply
 - existing stock
- MORhomes' insight
 - borrower business plans/management accounts
 - potential borrower credit application
 - comparison to RSH quarterly survey

Carbon emissions – heating homes

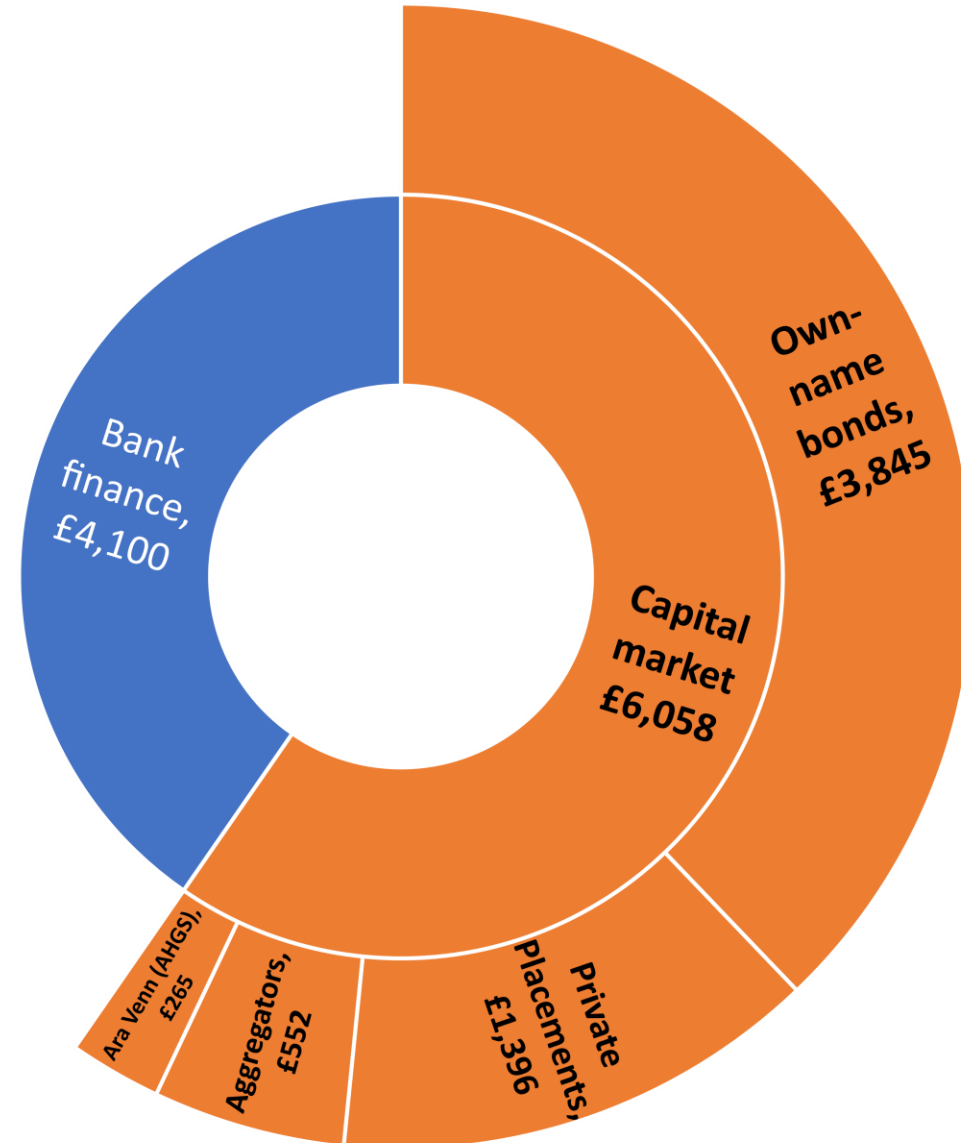
Figure 2: UK emissions in 2019



Source: Government Heat and Buildings Strategy: <https://www.gov.uk/government/publications/heat-and-buildings-strategy>

HA institutional investment

Housing Association Borrowing 2021 - £10,158m



HA Institutional Investors

- who are they?

- Pension Funds

- Aviva - BlackRock – Prudential – Rothesay – Scottish Widow

- Life Funds

- Axa - Legal and General – M&G – Standard Life Aberdeen

- Fund managers

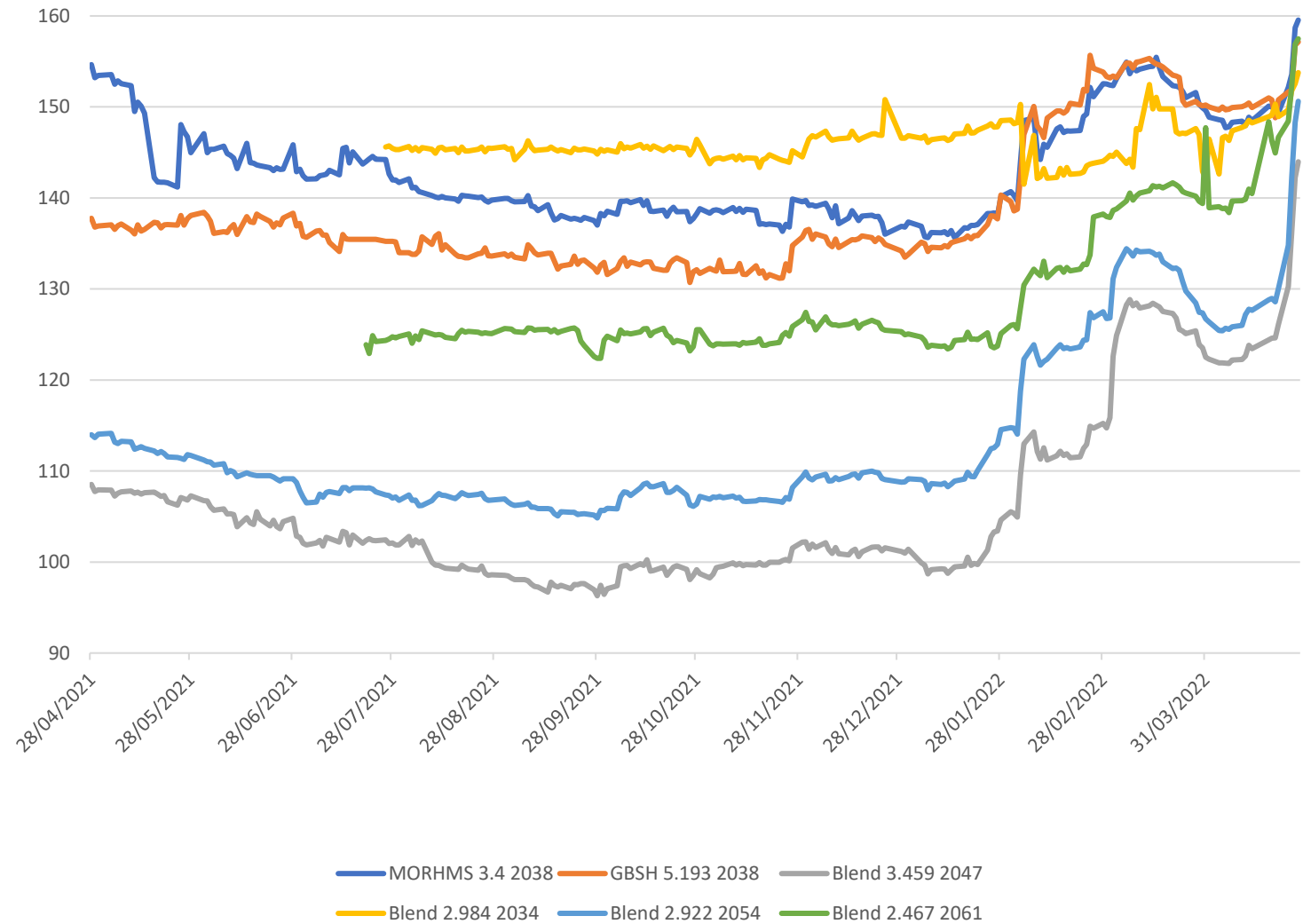
- Henderson – Lombard – PIMCO – Rathbones - Threadneedle

- Banks

- Santander – Credit Suisse – Halifax – HSBC – JP Morgan – Lloyds – Morgan Stanley - UBS

Relative performance of Aggregators

MORhomes spread vs GBSH and all bLend maturities



Bear market – impact on debt costs

- In past 6 months, executing 3 months quicker saved 37bps
- More recently, savings closer to 80bps

3-Month Timeline	Gilt Yield	HA Spreads	Total
4 Jan 22 - 4 Apr 22	+57bps	+16bps	+73bps
3 Dec 21 - 3 Mar 22	+62bps	+18bps	+80bps
3 Nov 21 - 3 Feb 21	+28bps	+10bps	+38bps
4 Oct 21 - 4 Jan 22	-2bps	+3bps	+1bps
3 Sep 21 - 3 Dec 21	-7bps	+4bps	-3bps
3 Aug 21 - 3 Nov 21	+37bps	-2bps	+35bps
Average	+29bps	+8bps	+37bps

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 - 07867 537 373
 - patrick.symington@morhomes.co.uk

Refreshments and networking



Homelessness: don't leave it to the specialists

David Ireland, chief executive officer, World Habitat





world-habitat.org David Ireland





Functional zero

Homelessness is prevented and, if it occurs, it is rare, brief and non-recurring



Three steps to functional zero

Prevent people becoming homeless in the first place

Homes first

Targeted services to people who need them





Ingredients of success

Political will

Public support

Strong data-gathering

Excellent coordination
between services



Homelessness: don't leave it to the specialists

Alex Smith, senior project manager,
Homeless Link



Homelessness: don't leave it to the specialists

Aileen Evans, group chief executive, Grand Union Housing Group



Close of conference

