

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Great Places Housing Group**

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03 Feb 2021

London, 03 February 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Great Places Housing Group and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 1 February 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

The credit profile of Great Places Housing Group (A3) is supported by its strong liquidity position, good financial performance and stable interest coverage levels and moderate risk appetite. Its main credit challenge is relatively high debt levels compared to rated peers both in terms of its debt to revenues and debt to assets metrics. Great Places Housing Group's credit profile is also supported by the strong regulatory framework and stable operating environment for housing associations in England. Great Places Housing Group's rating of A3 incorporates its baseline credit assessment (BCA) of baa1 as well as Moody's assessment of a strong likelihood of extraordinary support from the UK government (Aa3) in the event that the issuer faced acute liquidity stress.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were European Social Housing Providers published in April 2018 and Government-Related Issuers Methodology published in February 2020. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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