

MOODY'S

RATINGS

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

22 Apr 2024

London, April 22, 2024 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Great Places Housing Group and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 18 April 2024 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

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. Please see the Issuer page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Great Places Housing Group's ratings, including its A3 issuer and long-term debt ratings with a stable outlook are unchanged.

The ratings and outlook reflect its strong balance sheet, with lower gearing than peers, and its solid operating performance, despite experiencing inflationary pressures and high volume of repairs and maintenance in line with peers. The ratings and outlook also consider the issuer's ambitious development programme, although scaled back compared to its initial plan, driving lower liquidity coverage. Additionally, Great Places Housing Group display a higher risk appetite than peers, with high exposure to market sales. Great Places Housing Group's ratings also incorporate our view of a strong likelihood that the UK government would intervene in a timely manner to prevent a default.

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 January 2024. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

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