

CREDIT OPINION

31 January 2022

 Rate this Research

RATINGS

The Guinness Partnership Ltd.

Domicile	United Kingdom
Long Term Rating	A3
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

Jeanne Harrison +44.20.7772.1751
Vice President - Senior Credit Officer
jeanne.harrison@moodys.com

Gleb Pilipenko +44.20.7772.1234
Associate Analyst
gleb.pilipenko@moodys.com

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

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Americas	1-212-553-1653
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The Guinness Partnership Ltd. (UK)

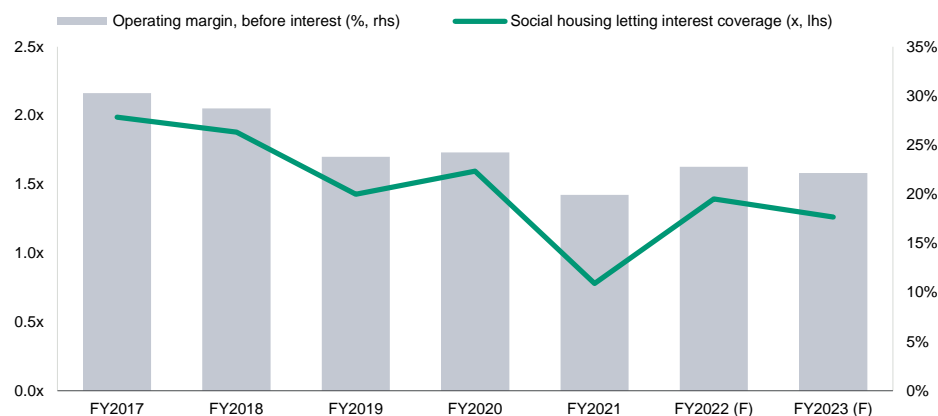
Update to credit analysis

Summary

The credit profile of [The Guinness Partnership](#) (Guinness, A3 stable) reflects its weak operating performance and its expected increase in capital expenditure, debt and market sales over the next few years in addition to its comparatively strong balance sheet. Guinness's A3 rating also benefits from the strong regulatory framework governing English housing associations and our assessment that there is a strong likelihood that the government of the [United Kingdom](#) (Aa3 stable) would intervene in the event that Guinness faced liquidity stress.

Exhibit 1

Guinness's group operating margin is below historical levels, albeit slowly improving Operating margin (%) and social housing lettings interest cover (x times), 2017-2023



Note: F: Forecast.

Source: Guinness Partnership and Moody's

Credit strengths

- » Large housing association with operations spread nationally
- » Strong balance sheet despite rising debt and healthy unencumbered assets position
- » Supportive institutional framework in England

Credit challenges

- » Deterioration in operating performance and interest cover
- » Growing development and high exposure to market sales

Rating outlook

The stable outlook on Guinness reflects our view that its deterioration in operating performance and consequent impact on interest cover ratios is balanced by the organisation's large size and resilient balance sheet. The stable outlook also reflects the stable and supportive policy environment in England.

Factors that could lead to an upgrade

An upgrade is unlikely in the near term given the group's rising debt, market sales exposure and weaker operating performance. Over the medium term, upward pressure could result from a material improvement in the operating margin and interest cover ratios restored to historical levels, slower capex and debt growth and reduced market sales exposure.

Factors that could lead to a downgrade

Downward pressure would result from a material deterioration in the group's historically strong balance sheet, with gearing sustained above 55%, or a weakening in its liquidity coverage ratio to levels sustained below 0.75x. A dilution in the regulatory framework or overall support for the sector would also exert negative pressure in addition to a weakening of the UK government's credit quality.

Key indicators

Exhibit 2

Guinness Partnership

Guinness Partnership	31-Mar-17	31-Mar-18	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22 (F)	31-Mar-23 (F)
Units under management (no.)	65,363	65,538	63,857	62,893	62,999	64,443	65,689
Operating margin, before interest (%)	30.3	28.7	23.8	24.3	19.9	22.8	22.2
Net capital expenditure as % turnover	(11.7)	2.0	23.8	34.5	35.8	83.3	58.9
Social housing letting interest coverage (x times)	2.0	1.9	1.4	1.6	0.8	1.4	1.3
Cash flow volatility interest coverage (x times)	2.5	1.8	(1.7)	0.2	(0.2)	1.2	1.2
Debt to revenues (x times)	2.9	3.3	3.5	3.8	3.9	3.8	3.7
Debt to assets at cost (%)	38.8	37.8	36.4	37.3	38.7	42.1	45.7

Note: A one-off early redemption cost of £35.4 million is included within the interest expense for fiscal 2021. Removing the cost improves SHLIC to 1.2 and CVIC amounts to -0.3. F: Forecast.

Source: Guinness Partnership and Moody's

Detailed credit considerations

Guinness' A3 rating combines (1) its baseline credit assessment (BCA) of baa1 and (2) a strong likelihood of extraordinary support coming from the UK government in the event that the entity faces acute liquidity stress.

Baseline credit assessment

Large housing association with operations spread nationally

Guinness is a large and influential housing association, with diverse operations. As at fiscal year end 2021, the group owned and managed approximately 63,000 homes across 155 local authorities. The group's large size and strength of its balance sheet provide financial resilience and opportunities to leverage economies of scale compared to its smaller rated peers.

The group's geographic spread partially mitigates demand risk for both social and non-social homes. The group does not have the same concentration risk as some of its peers, which is especially important for its rising market sales exposure. Guinness has homes nationally, with its largest proportion in the north of England. Areas which have the highest number of homes are Cheshire East, London, and Milton Keynes.

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One of the group's strategies is to rationalise some of its stock to improve efficiency of service delivery. During fiscal 2021, Guinness undertook a stock swap with Paradigm Housing Group, resulting in Guinness acquiring 1,157 properties and transferring 1,386, with the stock swap generating a £94 million surplus.

Strong balance sheet despite rising debt and healthy unencumbered assets position

Guinness's balance sheet will remain strong relative to its A3-rated peers, although debt metrics will weaken as borrowing increases to fund capital expenditure. As of the end of fiscal 2021, Guinness's total debt stood at £1.44 billion, equivalent to 3.9x of revenues, or 39% of assets at cost. The group's debt metrics compared favorably to the medians of its A3-rated peers, which stood at 4.5x and 53% for debt to revenues and debt to assets at cost (fiscal 2021), respectively.

Guinness's business plan incorporates accelerated growth in debt to fund its development ambitions. The group's debt will increase by approximately £600 million over the next three years, rising to over £2 billion by fiscal 2024 and gearing will peak at 46% in fiscal 2023. Due to growth in turnover, debt to revenues is expected to decrease slightly from its fiscal 2021 peak to 3.7x by fiscal 2023.

Providing some counterbalance to the rising debt levels is the group's comparatively strong balance sheet. Guinness has a high level of unencumbered assets, which support its long-term borrowing capacity. As of October 2021, the borrowing value of unencumbered assets stood at £856 million.

Supportive institutional framework in England

The sector's credit quality will continue to benefit from the strong institutional framework governing English housing associations (HAs) reflected in an Operating Environment score of a2 and a Regulatory Framework score of a1. These scores are assigned at a national level and reflect the following credit considerations:

The English regulator maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and by undertaking biennial In-Depth Assessments (IDAs) for large and complex HAs. In response to the pandemic, the regulator adapted some aspects of its oversight temporarily, for example, extending its liquidity monitoring, briefly pausing the programme of IDAs and delaying regulatory submissions to reduce the operational burden on HAs. 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 now 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.

Deterioration in operating performance and interest cover

Guinness's operating margin will remain lower compared to historical levels over the next few years, averaging at 23%. The group's operating margin declined in fiscal 2021 to 20% from 24% the year before, and has been on a downward trend since a peak of 30% in fiscal 2017.

The margin on social housing lettings (SHL) stood at 25% in fiscal 2021, down from 38% in fiscal 2017. The 2021 SHL margin is below the A3-rated peer median of 31% and the reduced margin was a result of one-off higher repair costs caused by the pandemic and some additional one-off building safety costs. We expect the SHL margin to improve going forward, averaging 28% over the next three years, driven by the cessation of material one-off costs, inflation-linked increases in social rents and the realisation of cost benefits derived from investments in technology.

Although the overall operating margin is expected to rise, improvements will be constrained by the growth in lower-margin market sales activity. Market sales exposure will increase from 4% of turnover in fiscal 2021 to around 33% by fiscal 2024. Guinness's margin on its market sales fell in fiscal 2021 to 8% from 22% in the previous year, which was significantly below the A3-rated peer median

of 16% in fiscal 2021. Driven by weaker market conditions, the group expects the margin on market sales to improve but remain low compared to historical levels, averaging 15% over the next few years.

We do note a deterioration in the cash flow volatility interest cover (CVIC) metric, which stood at -0.2x in fiscal 2021, compared to an A3-rated peer median of 1.7x, with Guinness's CVIC being amongst the lowest of Moody's-rated HAs in the last fiscal year. The sharp deterioration is as a result of: i) A substantial reduction in cash flow from operations driven by cash invested in stock for sale, in addition to weakening profitability due to the one-off costs described above and ii) the high interest expense which includes the early redemption cost of the 2025 bond, which increased the interest expense by 70% compared to the previous year. However, we expect CVIC to improve, as cash flow from operations increases and the interest expense will return closer to historical levels.

Moreover, lower profitability and reduced surpluses will continue to negatively impact the group's social housing letting interest cover (SHLIC), which hit a low of 0.8x in fiscal 2021 (1.2x if early redemption cost excluded). Although we expect recovery to levels near 1.3x for the next few years.

Growing development and high exposure to market sales

Guinness will increase its investment in new and existing homes over the next few years which will result in higher capital expenditure (capex) and rising debt. Capex will increase sharply in fiscal 2022, rising to £338 million from £35 million in fiscal 2021. Capex will remain high compared to historical levels, averaging £313 million per annum over the next three years.

Guinness will spend £559 million on its housing stock in the next five years across its rolling repairs and maintenance programme, building safety work and decarbonisation. Of the £559 million, the group expects £346 million to be capitalised with the remainder expensed. The group's current development programme for the next five years will be focused on the delivery of 6,300 homes as agreed under grant programmes with Homes England and the Greater London Authority. Tenure split for the current programme is 37% rented social housing, 51% shared ownership, and 12% outright sales.

Turnover from market sales is expected to increase significantly over the next few years which will drive volatility in operating cash flows, although Guinness has reduced its exposure in response to the current economic climate. Market sales, consisting of both outright and shared ownership sales will grow from a low exposure of 4% in fiscal 2021 to 33% by fiscal 2024, a level we consider high and will average at 32% for fiscal years 2023-2026 until the completion of the current development programme.

Guinness's liquidity position remains adequate, supported by robust treasury policies which require available liquid funds to meet cash requirements for the next 18 months. Furthermore, committed loan facilities must be in place for all contracted, approved, and pipeline commitments, in addition to a contingency of £25 million. As of October 2021, Guinness's immediately available liquidity consisted of £46 million in cash and cash equivalents and £440 million of undrawn secured loan facilities, equating to a liquidity coverage ratio of 0.7x.

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 (Aa3 stable) 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 Guinness and the UK government reflects their strong financial and operational linkages.

ESG considerations

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

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 Guinness, the materiality of ESG to its credit profile is as follows:

Environmental considerations are material to Guinness's credit profile. Although physical climate risks such as flood risk are unlikely to be material to HAs' credit profiles as they are managed by government authorities, energy efficiency and decarbonisation more

broadly are becoming increasingly acute priorities for HAs with a target of all homes obtaining an energy performance certificate (EPC) of C or above by 2030 in England. Reaching this target will require material capex which would either divert cash flows away from development programmes or increase debt levels. As of December 2021, Guinness estimates 78% of its properties are rated EPC C or higher, a proportion broadly in line with its peers.

Social risks are material to Guinness's credit profile. In particular, the sector is exposed to risks stemming from socially-driven policy agendas affecting social rents, benefits and capital grants in addition to the impact of demographic trends on demand which are captured in our assessment of the operating environment. HAs are also impacted by customer relations and product quality. The Grenfell fire tragedy in June 2017 has encouraged higher health and safety standards. Guinness's operating margin continue to be negatively impacted by higher building safety costs.

Governance considerations are also material to Guinness's credit profile and are captured in our assessment of governance and management. Guinness's governance and management is fit for purpose with a multi-year strategy supported by detailed forecasts, a conservative liquidity policy, and effective stress testing including quantified mitigating actions.

Further details are provided in the "Detailed credit considerations" 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 baa1 is close to the scorecard suggested BCA of baa2.

The methodologies used in this rating were [European Social Housing Providers](#), published in April 2018 and [Government Related Issuers](#), published in February 2020.

Exhibit 3

The Guinness Partnership, 31 March 2021

Guinness Partnership			
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%	62,999	aa
Factor 3: Financial Performance			
Operating Margin	5%	19.9%	baa
Social Housing Letting Interest Coverage	10%	0.8x	b
Cash-Flow Volatility Interest Coverage	10%	-0.2x	b
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	3.9x	baa
Debt to Assets	10%	38.7%	baa
Liquidity Coverage	10%	0.7x	baa
Factor 5: Management and Governance			
Financial Management	10%	baa	baa
Investment and Debt Management	10%	baa	baa
Suggested BCA			baa2

Source: Guinness Partnership and Moody's

Ratings

Exhibit 4

<u>Category</u>	<u>Moody's Rating</u>
THE GUINNESS PARTNERSHIP LTD.	
Outlook	Stable
Issuer Rating - Dom Curr	A3
Senior Secured - Dom Curr	A3

Source: Moody's Investors Service

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