

CREDIT OPINION

13 February 2026

Update



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RATINGS

Places for People Homes Limited

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.

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Places for People Homes Limited (United Kingdom)

Update following rating affirmation, outlook stable

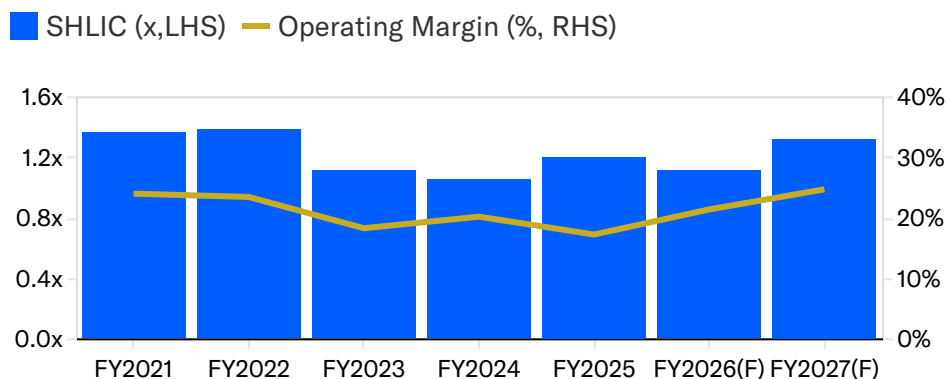
Summary

The credit profile of [Places for People Homes Limited](#) (PfP, A3 stable) reflects its large and diverse operations and its strong liquidity. This is counterbalanced by relatively higher gearing than peers and a higher proportion of non-social housing income anchoring its operating performance. The rating further takes into account our assessment that there is a strong likelihood that the government of the [United Kingdom](#) (UK, Aa3 stable) would act in a timely manner to prevent a default.

Exhibit 1

PfP's profitability is expected to remain stable

Social housing letting interest cover (x, LHS), operating margin (%), FY2021-FY2027 (F)



F: Forecast

Source: PfP, Moody's Ratings

Credit Strengths

- » One of the largest providers of social housing in the country with diverse operations
- » Solid liquidity position and unencumbered assets
- » Supportive institutional framework in England

Credit Challenges

- » Profitability anchored by non-social housing activities
- » Relatively high gearing

Rating Outlook

The stable outlook reflects stable debt metrics and strong liquidity balanced with interest covers below peers.

Factors that Could Lead to an Upgrade

Upward pressure on the ratings could result from a significant improvement in operating performance, a material reduction in debt or a significant increase in government support for the sector, especially significantly higher levels of capital grants.

Factors that Could Lead to a Downgrade

Downward pressure on the ratings could result from a prolonged weakening in operating performance, debt growing more quickly than forecasts, weaker liquidity or a failure to adapt strategies and risk appetite to mitigate against weaker economic conditions. Lower government support for the sector or a dilution of the regulatory framework could also lead to downward pressure on the ratings.

Key Indicators

Exhibit 2

PfP Homes

	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26 (F)	31-Mar-27 (F)
Units under management (no.)	217,297	228,500	237,902	243,248	261,363	261,199	260,727
Operating margin, before interest (%)	23.9	23.4	18.2	20.1	17.2	21.3	24.6
Net capital expenditure as % turnover	12.8	22.9	39.3	50.2	71.4	27.5	25.2
Social housing letting interest coverage (x times)	1.4	1.4	1.1	1.0	1.2	1.1	1.3
Cash flow volatility interest coverage (x times)	1.3	1.6	1.2	0.1	(0.3)	0.9	0.6
Debt to revenues (x times)	3.8	3.8	4.0	4.4	4.5	3.7	3.8
Debt to assets at cost (%)	58.9	58.6	58.5	58.3	60.4	59.8	59.0

F: Forecast

Source: PfP, Moody's Ratings

Profile

PfP is a large housing association operating across England and Scotland. It manages approximately 261,000 units. PfP focuses predominantly on low-risk social housing lettings, but has the most diversified revenue among rated HAs, with a moderate exposure to market sales, moderate exposure to leisure business, as well as property management services and market rent.

Detailed Rating Considerations

On 12 February 2026, Moody's affirmed Places for People's BCA and ratings and maintained the stable outlook.

PfP's rating combines (1) its Baseline Credit Assessment (BCA) for the entity of baa2 and (2) a strong likelihood that the UK government would act in a timely manner to prevent a default.

Baseline Credit Assessment

One of the largest providers of social housing with diverse operations

PfP is one of the largest social housing landlords, characterised by nationwide operations. PfP's operations are far more wide-ranging than most of its rated peers, with only 50% of turnover over FY2026-30 coming from social housing, as opposed to a median of 85% for rated housing associations.

The group's diversification provides some counterbalance to any weaknesses in particular markets and can strengthen relationships with local authorities. The long-dated contract-based income from local authorities for leisure management, whilst being commercial activities, provide relatively stable cash flows for the group.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

The group's strategy incorporates continued growth primarily through mergers and new development. PfP's development strategy is focused on placemaking and regeneration with an aim to develop mixed-tenure communities and serve a wide range of tenants and tenant needs.

Solid liquidity position and unencumbered assets

PfP maintains a strong liquidity position underpinned by its liquidity policy, in line with peers, requiring sufficient liquidity for a minimum of 18 months forward commitments. As of November 2025, immediately available liquidity covered 1.3x the forward looking two-year cash need.

PfP plans to build around 10,000 new units by FY2030, with 44% for social rent, 52% for market sales (including shared-ownership) and 4% market rent. This a reduced target compared to last year's 14,500, due to the operating environment challenges. PfP's net capex will average 24% of turnover over the next three years, below the A3 peer median at 33% reflecting the lowered development ambitions.

PfP could borrow an additional £3 billion based on its unencumbered asset position, which compares well to its funding needs.

Like most of the sector, PfP is looking at increasing its fixed asset sales, to limit funding needs. This will remain modest, around 24% of turnover over the next three years, including staircasing, compared to an average of 10% achieved over the past five years.

Supportive institutional framework in England

The sector's credit quality benefits 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 regulator maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and regular programmed inspections for HAs with more than 1,000 units. The regulator has a strong track record of intervention in cases of mismanagement or financial stress.

The operating environment for English housing associations is supportive. Demand for social housing is very high and English housing associations retain some expenditure flexibility, with a track record of controlling costs to mitigate lower income. We recently upgraded the score to a2, reflecting recent credit-positive policy announcements that will provide greater revenue certainty and expenditure flexibility to the sector, including a 10-year rent settlement at CPI+1% and more generous funding for new and existing assets.

Profitability anchored by non-social housing activities

We expect PfP's profitability to remain in line with peers, anchored by non-social housing activities, despite its high social housing letting (SHL) operating margins.

PfP's market sales margin is low at 17% in FY2025, reflecting the increased cost of construction whilst demand has remained strong. Exposure to market sales is expected to increase averaging 20% of revenues over the next three years. PfP's FY2025 margin was also impacted by a series of one-off including provisions for legacy development sites, as some development risks have crystallised, and pension litigation costs.

Cash flow volatility interest cover (CVIC) will continue to be contingent on the timely realisation of market sales surpluses, given PfP's market sales exposure. CVIC decreased to -0.3x in FY2025 driven by lower cash from operations due to the construction of market sale units. CVIC is significantly below the A3-rated peer median of 1.2x but should increase as proceeds realise.

On the other hand, PfP's SHL margin is one of the strongest of our portfolio at 39% in FY2025. We expect SHL margin to increase thanks to efficiencies put in place around repairs and maintenance, including a modest restructuring, growing PfP's in-house repair teams (so that around 90% of works are done in-house), new scheduling system to boost productivity. PfP benefits from a good understanding of its stock as close to 86% of its social housing units were recently surveyed, helping inform repairs and maintenance budgets.

Social Housing Letting Interest Coverage (SHLIC) is slightly above peers at 1.2x in FY2025, compared to a median of 1.0x for A3 peers. SHLIC is supported by the high SHL margin and stable debt levels over the next three years.

The headroom on PfP's interest cover covenant will remain tight in FY2026, a credit negative, before improving as efficiencies materialise and rent grows.

Relatively high gearing combined with some complexity in debt portfolio

PfP will retain a relatively high level of indebtedness relative to peers, a credit challenge. Debt is projected to reach £5.2 billion by FY2030 to fund development plan and investment in existing stock. Despite the increase in debt, growth in reserves will keep gearing stable at 59% over the next three years. Due to its sizeable turnover generation across different business streams, debt to revenues will remain strong compared to peers, averaging 3.8x over the next three years, compared to the A3-rated peer median of 4.4x over the same period.

The group's debt stood at £4.8 billion in FY2025, a large increase from the previous year. Part of the increase is due to the merger with Origin in FY2025, who held £0.6 billion of debt. PfP refinanced all of Origin's bank debt in September 2024, which illustrates its strong debt market access. PfP continues to benefit from strong demand from investors, despite issuing unsecured debt, a relatively unique feature for the sector as most peers borrow on a secured basis. As of March 2025, unsecured borrowings constituted 84% of total borrowings.

PfP has some complexity in its debt structure including foreign currency-denominated debt, mark-to-market exposure, and unsecured borrowing. In order to mitigate the risk of fluctuations in its foreign currency borrowing (USD, JPY, HKD, AUD and EUR), the group uses standalone currency interest rate swaps, which had a negative mark-to-market value of £42 million as of November 2025. While the debt portfolio is more complex than some of its peers, the diversification of its investor base does widen its access to capital.

Extraordinary Support Considerations

The strong level of extraordinary support factored into the rating reflects our view of the UK government's support for the housing association sector due to its political, economic and social importance. Extraordinary support for the sector is predominantly exercised through sector regulators whose wide-ranging powers in cases of financial distress include facilitating mergers. However, this process can be protracted and is reliant on HAs agreeing to merge, which is more challenging in a weakened operating environment, with high expenditure pressures and high borrowing costs. In addition, our assessment that there is a very high default dependence between PfP and the UK government reflects their strong financial and operational linkages.

ESG considerations

Places for People Homes Limited's ESG credit impact score is CIS-3

Exhibit 3

ESG credit impact score

CIS-3

Score

Negative
impact

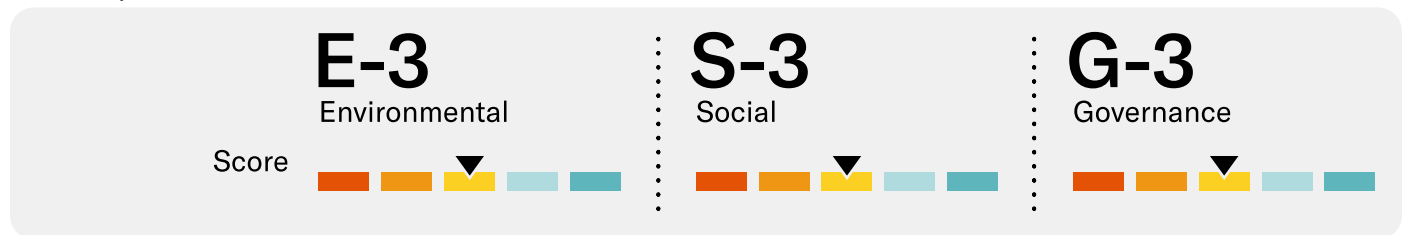
Positive
impact

ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

PfP's **CIS-3** reflects our view that ESG risks have a materially negative impact on its rating. In particular, expenditure requirements related to the carbon transition and building safety will weaken margins and increase financing needs, as well as affordability constraints for low-income tenants which have led to government-imposed sub-inflationary rent caps. Higher risk appetite than peers will weaken credit quality.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

PfP has a material exposure to environmental risks (**E-3**) relating to a significant proportion of its stock requiring retrofit to meet energy efficiency standards by 2035 (carbon transition risks), leading to increased expenditure.

Social

PfP has a material exposure to social risks (**S-3**) through sector-wide legislative requirements to improve the safety and quality of existing stock (responsible production risks) and the vulnerability of the sector to tenant affordability considerations through the government's social rent policy. Those risks can materialise in the form of reduced operating margin and interest cover metrics.

Governance

PfP has higher governance risks than most of the sector (**G-3**) due to somewhat weaker management track record than peers, with historically more opportunistic strategies than peers, which has led the organisation to engage in a very diverse range of businesses, a relatively more complex debt structure and more complex organisational structure.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating Methodology and Scorecard Factors

The assigned BCA of baa2 is in line with the suggested BCA of baa2.

The methodologies used in this rating were [European Social Housing Providers](#), published in July 2024, and [Government Related Issuers](#), published in May 2025.

Exhibit 5
FY2025 scorecard

PfP 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%	261,363	aaa
Factor 3: Financial Performance			
Operating Margin	5%	17.2%	baa
Social Housing Letting Interest Coverage	10%	1.2x	baa
Cash-Flow Volatility Interest Coverage	10%	-0.3x	b
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	4.5x	ba
Debt to Assets	10%	60.4%	b
Liquidity Coverage	10%	1.3x	a
Factor 5: Management and Governance			
Financial Management	10%	ba	ba
Investment and Debt Management	10%	baa	baa
Scorecard - Indicated BCA Outcome			baa2
Assigned BCA			baa2

Source: PfP, Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
PLACES FOR PEOPLE HOMES LIMITED	
Outlook	Stable
Baseline Credit Assessment	baa2
Issuer Rating -Dom Curr	A3
Senior Secured -Dom Curr	A3
Senior Unsecured	A3
Bkd Other Short Term -Dom Curr	(P)P-2
PLACES FOR PEOPLE TREASURY PLC	
Outlook	Stable
Bkd Senior Unsecured	A3
PLACES FOR PEOPLE CAPITAL MARKETS PLC	
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A3
Bkd Other Short Term -Dom Curr	(P)P-2

Source: Moody's Ratings

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