

CREDIT OPINION

12 November 2025

Update



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RATINGS

LiveWest Homes Limited

Domicile	United Kingdom
Long Term Rating	A2
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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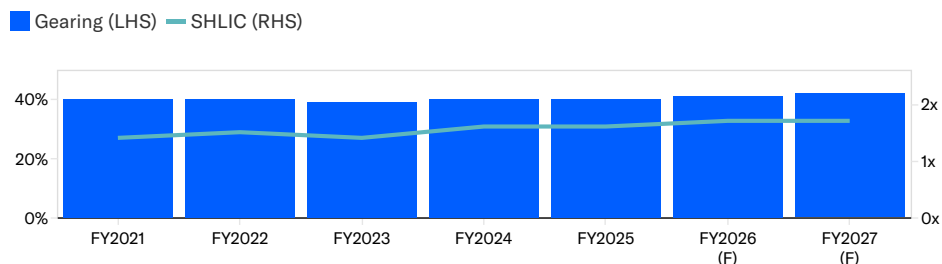
Update to credit analysis

Summary

The credit profile of [LiveWest Homes Limited](#) (LiveWest, A2 stable) reflects its robust financial management, moderate gearing and good interest cover metrics. It also incorporates its elevated exposure to market sales. LiveWest benefits from the strong regulatory framework governing the English housing association sector and our assessment that there is a strong likelihood that the government of the [UK](#) (Aa3 stable) would act in a timely manner to prevent a default. LiveWest plans to merge with [Bromford Flagship Limited](#) (A2 stable) by March 2026, becoming a subsidiary of the group.

Exhibit 1

LiveWest will maintain strong debt metrics and interest coverage



Source: LiveWest and Moody's Ratings

Credit strengths

- » Lower debt than peers supported by strong financial management
- » Good operating performance and interest coverage
- » Supportive institutional framework in England

Credit challenges

- » High exposure to market sales

Rating outlook

The stable outlook balances the risks to margins and interest cover metrics from persistent increases in repairs and maintenance spend against recent improvements in the operating environment including long-term rent certainty and more generous grant funding.

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.

Factors that could lead to a downgrade

Downward pressure on the ratings could result from a prolonged weakening in operating performance, debt metrics deteriorating faster than expected or weaker liquidity. 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

LiveWest Homes Limited							
	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.)	36,470	37,162	38,061	38,694	39,247	40,085	40,554
Operating margin, before interest (%)	25.2	22.6	20.4	21.9	22.1	24.7	25.7
Net capital expenditure as % turnover	9.1	27.5	20.3	34.3	29.4	29.7	41.3
Social housing letting interest coverage (x times)	1.4	1.5	1.4	1.6	1.6	1.7	1.7
Cash flow volatility interest coverage (x times)	2.3	2.6	3.2	3.3	2.1	1.8	2.3
Debt to revenues (x times)	3.8	3.5	3.2	3.4	3.6	3.7	3.6
Debt to assets at cost (%)	39.9	39.8	39.0	40.2	40.5	41.0	41.9

Source: LiveWest and Moody's Ratings

Profile

LiveWest is a medium-sized housing association operating in South West England. It manages approximately 40,000 units. It focuses predominantly on low-risk social housing lettings with high exposure to market sales. It also operates some supported housing schemes. In September 2025, LiveWest announced its intention to merge with Bromford Flagship, which would make the merged entity one of the largest housing associations in England managing around 120,000 units.

Detailed credit considerations

LiveWest's A2 ratings combine: (1) its Baseline Credit Assessment (BCA) of a3; and (2) a strong likelihood that the UK government would act in a timely manner to prevent a default.

Baseline credit assessment

Lower debt than peers supported by strong financial management

LiveWest has stronger debt metrics than peers with gearing at 41% (A2 median: 48%) and debt-to-revenue at 3.6x (A2 median: 3.2x) as of fiscal 2025. Debt will rise to around £1.5 billion by fiscal 2030 from £1.1 billion in fiscal 2025 to fund its development plans but its debt metrics will only deteriorate slightly and remain stronger than peers due to the addition of new assets and revenue growth.

However, there is a risk that debt will increase beyond our current forecasts as over a third of LiveWest's development plan will be funded by market sales receipts, such that any delay or underperformance would result in weaker debt metrics. Some of those risks have already started crystallising as outright sales performance has been weaker than anticipated, resulting in higher debt in the latest iteration of the business plan relative to last year.

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LiveWest's debt has relatively low risk with 6% at variable rates including a significant proportion fixed with standalone swaps. LiveWest faces moderate refinancing risks with 20% of its debt maturing within the next five years. However, cash and undrawn facilities of £287 million as of June 2025 cover upcoming debt maturities.

In addition to its low debt, LiveWest's credit quality is underpinned by strong financial management practices. Its decision-making framework (the Internal Financial Framework) stipulates minimum requirements for interest coverage, cash and immediate and long-term liquidity as well as maximum limits for debt to revenue and market sales exposure.

Good operating performance and interest coverage

LiveWest's operating margin stood at 22% in fiscal 2025 and is now in line with the median for A2-rated peers, having declined more slowly than peers in the last five years thanks to strict cost controls. We forecast margins to rebound to 26% in fiscal 2027, supported by above inflation rent increases, targeted efficiency savings and lower spend on subcontractors to address its repairs and maintenance backlog.

That said, LiveWest faces significant needs to invest in its existing stock and intends to spend around £575 million on maintenance and major repairs over the next five years. Fire safety remediation works will be completed by fiscal 2027 on its six high-rises and are expected to cost £20 million, some of which will be recovered from developers and potentially through the Building Safety Fund. In addition, LiveWest is aiming to bring its stock to EPC-C or above by December 2028, ahead of the majority of peers who have set a target of 2030. LiveWest has already made good progress with around 14% of its stock left to retrofit as of fiscal 2025 compared to 25% for the median of rated HAs.

Relatively low debt supports strong interest coverage metrics. Social housing letting interest coverage (SHLIC) stood at 1.6x in fiscal 2025, in line with the median of A2-rated peers. We expect SHLIC to remain strong at 1.7x on average over the next three years, underpinned by an improvement of margins on its social housing lettings. LiveWest's interest rate assumptions are slightly more optimistic than peers, which may lead to weaker SHLIC than forecast.

LiveWest maintains sufficient headroom of 1.0x above its EBITDA-MRI interest cover covenant of 1.1x. Its headroom will remain strong despite significant level of investment on planned maintenance and improvement of its existing stock. Cash flow volatility interest coverage (CVIC) at 2.1x in fiscal 2025 is in line with the median for A2-rated peers.

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.

High exposure to open market sales

LiveWest has one of the highest exposure to market sales among rated HAs, highlighting its higher risk appetite than peers. In fiscal 2025, sales accounted for 17% of its turnover, of which 8% was outright sales. This exposes the group to fluctuations in the housing market and can generate volatility in cash flows. Although sales have performed well historically, margins on outright sales have been under pressure due to weak demand and higher costs.

LiveWest has scaled back its development programme in response to the deterioration in the macroeconomic environment, demonstrating its proactive risk management. It now plans to develop around 5,700 new units over the next five years equivalent to 15% of its current stock. LiveWest will maintain a high exposure to market sales with 38% of its development programme planned for market sales over the next five years.

LiveWest has more conservative policies than the sector and performs extensive stress testing although we view this as appropriate given its higher risk appetite. Under its liquidity policy, it must maintain sufficient liquidity to cover 24 months of planned spending, plus all committed development spend beyond 24 months. It also holds an additional buffer above its liquidity policy to withstand a six-month delay in sales and a 15% decrease in house prices. As of September 2025, LiveWest held cash and immediately available undrawn facilities of £287 million, sufficient to cover 1.1x its net cash requirements for the next two years.

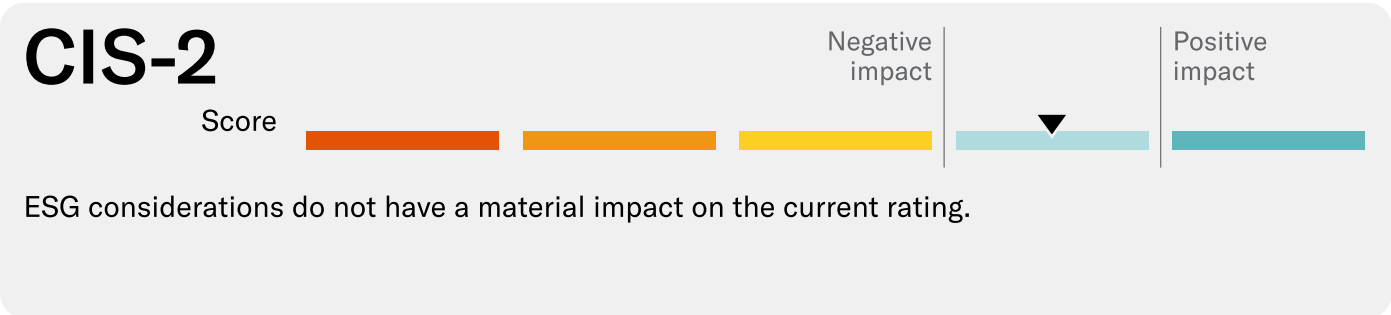
Extraordinary support considerations

The strong level of extraordinary support factored into the ratings 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 housing associations 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 LiveWest and the UK government reflects their strong financial and operational linkages.

ESG considerations

LiveWest Homes Limited's ESG credit impact score is CIS-2

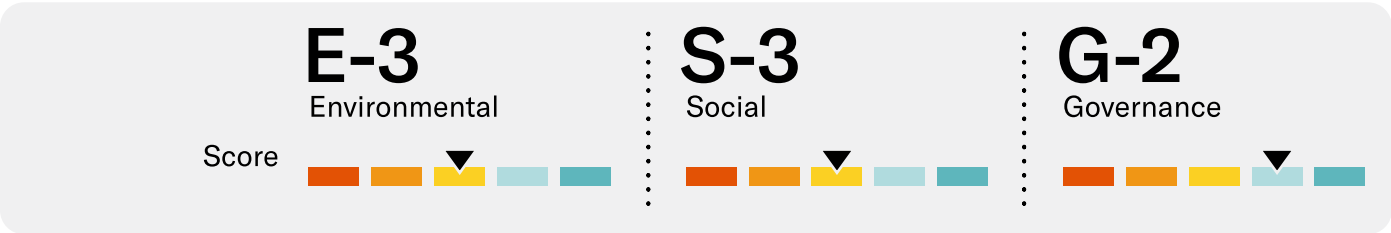
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

LiveWest's **CIS-2** indicates that ESG risks have a limited impact on its rating. Although environmental and social risks are prevalent we consider that LiveWest has the ability to effectively mitigate them through its strong governance and management practices. We also consider that the supportive regulatory framework for the sector offsets some ESG risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

LiveWest has some exposure to environmental risks (**E-3**) related to the government's requirement to bring their housing stock to EPC-C by 2030. LiveWest has a more ambitious target than peers of December 2028 and still needs to retrofit 14% of its housing stock.

Social

LiveWest 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

LiveWest has limited governance risks (**G-2**) given its sound and prudent risk management framework and practices in line with sector best practices including detailed reporting and a simple organisational structure. The regulatory framework also supports good governance in the sector.

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 a3 is in line with the scorecard-indicated BCA for fiscal 2025.

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

LiveWest Homes Limited Fiscal 2025

LiveWest Homes Limited			
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%	39,247	a
Factor 3: Financial Performance			
Operating Margin	5%	22.1%	baa
Social Housing Letting Interest Coverage	10%	1.6x	a
Cash-Flow Volatility Interest Coverage	10%	2.1x	a
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	3.6x	baa
Debt to Assets	10%	40.5%	ba
Liquidity Coverage	10%	1.1x	a
Factor 5: Management and Governance			
Financial Management	10%	baa	baa
Investment and Debt Management	10%	baa	baa
Scorecard - Indicated BCA Outcome			a3
Assigned BCA			a3

Source: Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
LIVEWEST HOMES LIMITED	
Outlook	Stable
Baseline Credit Assessment	a3
Issuer Rating -Dom Curr	A2
LIVEWEST TREASURY PLC	
Outlook	Stable
Bkd Senior Secured -Dom Curr	A2

Source: Moody's Ratings

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