

# Moody's confirms bLEND A2 rating and updated outlook to stable

**18<sup>th</sup> October 2018**

## **For Immediate Release**

bLEND Funding Plc, the new capital markets aggregator and wholly owned subsidiary of The Housing Finance Corporation, confirmed today its initial Moody's A2 long-term senior secured rating and that the vehicle's outlook had been modified to "stable".

Piers Williamson, Chief Executive of bLEND, welcomed the news, saying: "Moody's have now had the opportunity to review the merger business plan in detail and acknowledge the strength of financial performance, margins and interest cover underpinning Platform Housing."

The stable outlook rating comes just over two months after bLEND launched its £2bn MTN programme and a month after its inaugural £250m bond issue which was assigned A2 "review for downgrade".

Two of the three borrowers (Waterloo Housing Group and Fortis Living) in the inaugural transaction were in the process of merging and were the reason for the initial "review for downgrade" assignment. The housing associations have now successfully amalgamated into the new entity, Platform Housing Group.

Following completion of the merger on 1 October 2018 Moody's has maintained the higher-level rating of the two standalone entities.

Moody's decision puts bLEND in the top quartile of Moody's ratings for registered providers. Highlighting the management team's extensive market experience and the viability of bLEND's attractive bond programme.

bLEND will continue to develop its issuance in the coming months, utilising the flexibility of its MTN programme to bring different maturities to the market.

*If you require any further information from bLEND, please contact:*

*Piers Williamson, Chief Executive: [piers.williamson@thfcorp.com](mailto:piers.williamson@thfcorp.com)*