



## RATING ACTION COMMENTARY

# Fitch Revises 4 UK Registered Providers to Stable Outlook

Tue 29 Jun, 2021 - 8:30 AM ET

Fitch Ratings - London - 29 Jun 2021: Fitch ratings has revised the Outlooks of four UK registered providers of social housing (RPs) to Stable from Negative.

## KEY RATING DRIVERS

The rating actions reflect the revision of the Outlook on the UK's Issuer Default Rating (See 'Fitch Revises the United Kingdom's Outlook to Stable; Affirms at 'AA-', dated 18 June 2021 at [www.fitchratings.com](http://www.fitchratings.com)). The ratings of RPs in the UK are linked to the sovereign's based on our assessment of the strength of linkage and incentives to support under our Government Related Entities (GRE) Criteria. The Standalone Credit Profile is assessed at 'a' for Great Places Housing Group Limited, Hyde Housing Association Limited, London & Quadrant Housing Trust, and Platform Housing Group.

The revision reflected the stronger resilience of the UK economy and public finances to the pandemic shock, which has resulted in an upward revision of Fitch's GDP growth estimate.

## RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

-Downgrade of the UK's ratings would lead to a downgrade of the RPs'. A weakening in the SCPs of the RPs or any weakening in the assessment under our GRE Criteria could also lead to a downgrade.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

-A sovereign upgrade combined with a sustainable improvement in net debt / EBITDA in our rating case for the RPs could lead to an upgrade.

## **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

## RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
Great Places Housing Group Limited	LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Negative
●	ST IDR	F1+	Affirmed	F1+
●	LC LT IDR	A+ Rating Outlook Stable	Affirmed	A+ Rating Outlook Negative
●	LC ST IDR	F1+	Affirmed	F1+
● senior secured	LT	A+	Affirmed	A+

[VIEW ADDITIONAL RATING DETAILS](#)

### FITCH RATINGS ANALYSTS

#### Michael Brooks, ACA

Associate Director

Primary Rating Analyst

+44 20 3530 1409

michael.brooks2@fitchratings.com

Fitch Ratings Ltd

30 North Colonnade, Canary Wharf London E14 5GN

#### Elena Ozhegova

Director

Secondary Rating Analyst

+7 495 956 2406

elena.ozhegova@fitchratings.com

#### Konstantin Anglichanov

Senior Director

Secondary Rating Analyst

Feedback

+7 495 956 9994

konstantin.anglichanov@fitchratings.com

### **Victoria Semerkhanova**

Director

Secondary Rating Analyst

+7 495 956 9965

victoria.semerkhanova@fitchratings.com

### **Nicolas Painvin**

Managing Director

Committee Chairperson

+33 1 44 29 91 28

nicolas.painvin@fitchratings.com

## **MEDIA CONTACTS**

### **Athos Larkou**

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## **APPLICABLE CRITERIA**

[Government-Related Entities Rating Criteria \(pub. 30 Sep 2020\)](#)

[Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 23 Feb 2021\) \(including rating assumption sensitivity\)](#)

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

Great Places Housing Group Limited

UK Issued, EU Endorsed

Hyde Housing Association Limited

UK Issued, EU Endorsed

London & Quadrant Housing Trust	UK Issued, EU Endorsed
Martlet Homes Limited	UK Issued, EU Endorsed
Platform Housing Group Ltd	UK Issued, EU Endorsed
Quadrant Housing Finance Limited	UK Issued, EU Endorsed

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