

**Announcement of Periodic Review: Moody's announces completion of a periodic review of ratings of Orbit Group Limited**

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03 Feb 2021

London, 03 February 2021 -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of Orbit Group Limited and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review discussion held on 1 February 2021 in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Orbit Group Limited's (Orbit) A3 rating reflects its strong market position, ample liquidity and sizeable unencumbered asset position, the group's straightforward structure, and a strong regulatory framework governing English housing associations (HAs). Orbit's credit strengths are counter balanced by the HA's plans to scale up its development programme, source a high proportion of forecast revenue from market sales, and its large exposure to standalone swaps. The rating incorporates a baseline credit assessment (BCA) of baa1 as well as Moody's assessment of a strong likelihood of extraordinary support from the Government of United Kingdom (Aa3) in the event that the issuer faced acute liquidity stress.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were European Social Housing Providers published in April 2018 and Government-Related Issuers Methodology published in February 2020. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non EU rated, non UK rated, non EU endorsed and non UK endorsed ratings may be referenced above to the extent necessary, if they are part of the same analytical unit.

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