

## CREDIT OPINION

26 January 2026

Update



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### RATINGS

#### Walsall Housing Group Ltd

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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## Walsall Housing Group Ltd (UK)

### Update to credit analysis

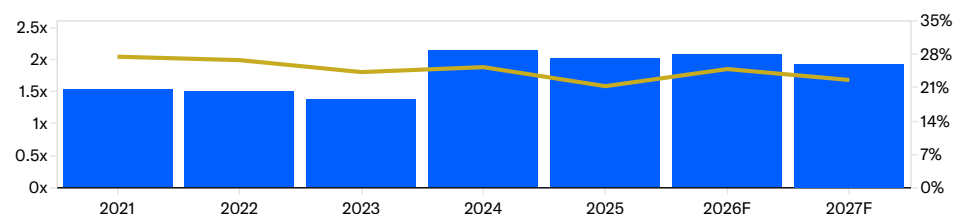
#### Summary

The credit profile of [Walsall Housing Group Ltd](#) (whg, A2 stable) reflects its low-risk business model focused on social housing lettings and strong operating performance, as well as its moderate development ambitions and the high investment required to improve the energy efficiency of its stock. The sector benefits from the strong regulatory framework governing English housing associations and our assessment of 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

**Social housing lettings (SHL) remain high as a proportion of revenues, which underpins the strong social housing lettings interest coverage (SHLIC)**

■ Social Housing Letting Interest Coverage (x times, LHS) — Operating Margin (% , RHS)



F: Forecast.

Source: whg and Moody's Ratings

#### Credit Strengths

- » Solid operating performance and strong interest coverage ratios
- » Strong financial and treasury management
- » Supportive institutional framework in England

#### Credit Challenges

- » Increased spending on decarbonisation, constraining further improvement in metrics
- » High debt burden, mitigated by substantial liquidity

## Rating Outlook

The stable outlook reflects Moody's expectation that whg will maintain stable debt ratios whilst meeting its retrofitting requirement.

## Factors that Could Lead to an Upgrade

Upward pressure on the ratings could result from a marked improvement in debt metrics, coupled with a maintained good operating performance, even while meeting the nationwide retrofitting ambitions.

## Factors that Could Lead to a Downgrade

Downward pressure on the ratings could result from a weakening in financial performance metrics, including interest coverage ratios at levels close to or below 1x, a ramp-up in risk appetite, including a higher exposure to market sales than the moderate level currently projected, or an increase in indebtedness, including gearing sustained at levels above 60%. A weakening of the regulatory framework or dilution of the overall level of support from the UK government could also lead to downward pressure on the ratings.

## Key Indicators

Exhibit 2

Walsall Housing Group							
	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.)	21,619	21,933	22,076	22,501	22,881	23,171	23,570
Operating margin, before interest (%)	27.4	26.6	24.1	25.2	21.2	24.8	22.5
Net capital expenditure as % turnover	15.5	6.9	27.1	35.9	21.0	33.0	15.2
Social housing letting interest coverage (x times)	1.5	1.5	1.4	2.1	2.0	2.1	1.9
Cash flow volatility interest coverage (x times)	2.0	2.1	2.7	3.7	3.5	2.7	3.0
Debt to revenues (x times)	3.2	3.8	3.3	2.9	2.7	2.9	2.7
Debt to assets at cost (%)	55.2	49.2	45.7	48.6	47.8	49.2	48.0

F: Forecast.

Source: whg, Moody's Ratings

## Profile

Walsall Housing Group is a large housing association operating in the West Midlands, mainly concentrated in Walsall. It manages approximately 23,000 units. It focuses predominantly on low-risk social housing lettings with a low exposure to market sales (mainly shared ownership with minimal exposure to outright sales through a joint venture partnership).

## Detailed Credit Considerations

The credit profile of whg, as expressed in an A2 stable rating, combines (1) a 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

#### Solid operating performance and strong interest coverage ratios

Whg's operating margin stood at 21% in fiscal 2025 (in line with the A2-rated peer median of 21%), a reduction from 25% the year before, mainly attributed to increased management costs related to staffing and higher spending on repairs and maintenance to drive improvement in customer satisfaction. Whg intentionally maintained an increased level of investment in repair services during the year to reduce the level of outstanding repairs to a satisfactory level and effectively reduced the average time to complete a repair to 14 days from 28 days in fiscal 2024. Despite the continued investment in existing stock, the margin is expected to recover to an average of 24% over the next three years, above the median of 22% for A2-rated peers, but still lower than prior to 2023, given the volumes and persistent high costs that limit margin improvement. Whg continues to look for efficiencies to maintain its margin, targeting a 4% reduction in operating costs while bringing a significant amount of work in-house, notably responsive repairs, which tend to be more expensive.

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Whg's solid interest cover metrics will remain above A2-rated peers. SHLIC continued to perform strongly at 2.0x in fiscal 2025, above the A2-rated peer median at 1.6x. We expect this metric to average 2.0x over the next three years, outperforming peers thanks to whg's lower interest charges, all at fixed rates.

Whg's cash flow volatility interest cover (CVIC) is expected to remain strong, averaging 2.8x over the next three years relative to the A2-rated peer median of 2.1x, reflecting its stable operating cash flows (CFO) derived from low-risk social housing lettings (SHL) activities.

### **Strong financial and treasury management**

Whg continues to focus on its core business of managing and delivering social and affordable housing. SHL constituted 91% of turnover in fiscal 2025, compared to the A2-rated peer median of 83%.

The strong focus on SHL means that whg is less exposed to more volatile and often less profitable revenue streams such as market sales. Market sales (first-tranche shared ownership and outright sales) will only account for 6% of turnover over the next three years. Whg's existing joint venture programme has been completed and no further development are planned under the entity. As a result, outright sales will taper off in 2026 with the remaining market sales fully focused on shared ownership, a positive.

Moreover, Whg demonstrates a robust treasury policy, reflected in covenant monitoring and capital structure outlined below, which supports the HA's investment and debt management score of 'a'.

To ensure sufficient financial resilience, Whg established nine financial Golden Rules. These rules are broader and tend to be more stringent compared to peers and include: 1) a minimum level of 125% on its interest cover covenant with an internal trigger to alert the board at 130% (headroom and trigger we deem as tight), 2) a minimum of £20 million of liquidity held with a trigger at £30 million, 3) headroom of unencumbered assets at 10% of charged security with a trigger of 15%, 4) liquidity to meet net capital commitments (excluding sales proceeds) and debt repayments over the next 18 months, with a review at 24 months, 5) sales turnover capped at 20% of turnover net of sales with a trigger of 15%, 6) open market sales capped at £20 million with a trigger at £17.5 million, 7) net development costs capped at 75% of turnover with a 70% trigger, 8) a rule to maintain gearing at 60% with a trigger at 55% (headroom we deem as tight, trigger as sufficient) and 9) to maintain SHLIC at 1.5x with a trigger at 1.6x.

Whg's management put in place multivariate stress testing to provide assurance of financial viability under a range of adverse scenarios, as well as tolerance testing, which assesses to what extent a variable can change before it causes a covenant breach.

Moreover, Whg reports a simple debt structure with immediate low risk as all drawn debts are at fixed rates and to be repaid after five years, which limits refinancing and interest rate risks.

### **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.

### Increased spending on decarbonisation, constraining further improvement in metrics

Whg's net capital expenditure (capex) will average 24% of turnover over the next three years (A2 median at 26% of turnover) with increasing focus on delivering retrofit programmes in existing homes.

Retrofitting costs will amount to £78 million over fiscal 2026–2030. The HA has a relatively low percentage of units at EPC-C or above (67%) compared to peers (rated median of 78%). However, the business plan continues to demonstrate capacity to fund retrofitting, and the board is focused on accelerating its retrofitting programmes, targeting 77% by year-end fiscal 2026. While we expect a substantial amount of retrofitting costs to be covered by grants—given they have received £1.5 million of grants in fiscal 2025 and expects a further £5 million and £6 million in fiscal 2026 and 2027 respectively from partnering local authorities—internal sources will still be used to fund these needs, which restricts availability for new developments. Consequently, debt will continue to be used as financing to achieve their plans, and interest coverage and debt metrics will remain constrained at current levels.

In the meantime, whg plans to build 1,844 units over the next five years (8% of its current units), a level we consider to be modest, with around 50% to be financed by debt under the current plan which is quite conservative. The development units will mostly be for social housing lettings, with 32% developed for shared ownership sales.

### Increasing debt burden, mitigated by substantial liquidity

Whg's debt will increase to £481 million in fiscal 2028, compared to £395 million in fiscal 2025, to fund development and retrofitting projects. Debt growth has been adjusted downward due to whg's strategic decision to maintain stringent controls on development approvals, a credit positive.

Debt to revenues is expected to remain lower than peers, averaging 2.8x compared to A2 median of 3.3x. Gearing will be maintained at average 48% in the next three years, in line with A2 rated peers in fiscal 2025.

The increasing debt level is balanced against robust treasury governance and substantial liquidity, reflected in the investment and debt management score of a. As of September 2025, whg has immediately available liquidity sufficient to cover 3x of its next two-year cash needs. Whg's unencumbered assets position is also strong with £412 million of additional borrowing capacity, which compares positively with its net funding needs. Whg continues to improve its unencumbered asset position by switching to MVS-TT (Market Value Subject to Tenancy) valuation.

### Extraordinary Support Considerations

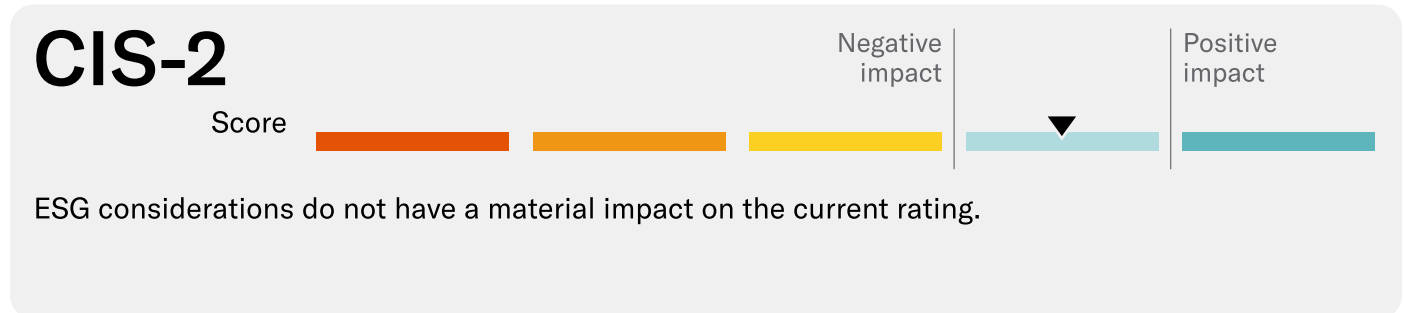
The strong level of extraordinary support factored into the rating reflects the wide-ranging powers available to the regulator in cases of financial distress, with the possibility of a facilitated merger or a transfer of engagements. However, the process can be protracted and is reliant on HAs agreeing to merge, which could be more challenging in a weakening operating environment. Recent history has shown that the UK government is willing to support the sector, as housing remains a politically and economically sensitive issue. The strong support assumption also factors increasing exposure to non-core social housing activities in the sector, that add complexity to HA operations, and the weakening of the sovereign's financial resilience, making an extraordinary intervention slightly more challenging. In addition, our assessment that there is a very high default dependence between whg and the UK government reflects their strong financial and operational linkages.

## ESG considerations

Walsall Housing Group Ltd's ESG credit impact score is CIS-2

Exhibit 3

ESG credit impact score

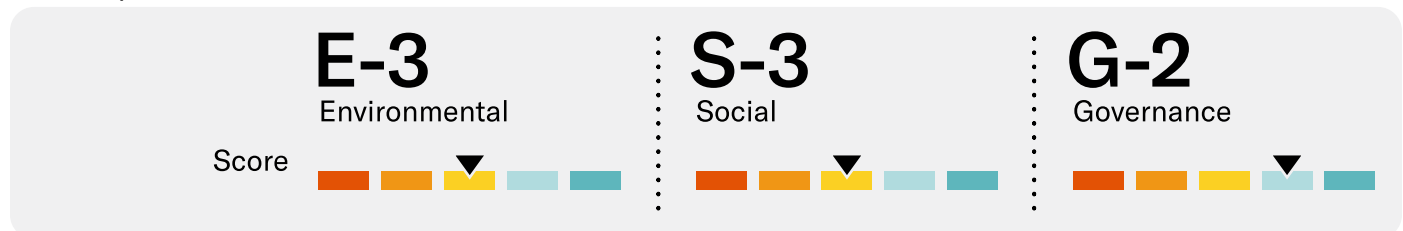


Source: Moody's Ratings

Whg's **CIS-2** indicates that ESG risks have a limited impact on its rating. Although carbon transition risks and social risks are prevalent we consider that whg 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

Whg 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 2030 (carbon transition risks), leading to increased expenditure.

### Social

Whg 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

Whg has limited governance risks (**G-2**). Its governance is fit for purpose, with strong financial management policies and processes, 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 Moody's.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 Methodologies and Scorecard Factors

The assigned BCA of a3 is one notch below the scorecard-indicated BCA of a2 in fiscal 2025.

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

Exhibit 5

### Fiscal 2025

Walsall Housing Group			
Baseline Credit Assessment	Sub-factor Weighting	Value	Score
<b>Factor 1: Institutional Framework</b>			
Operating Environment	10%	a	a
Regulatory Framework	10%	a	a
<b>Factor 2: Market Position</b>			
Units Under Management	10%	22,881	a
<b>Factor 3: Financial Performance</b>			
Operating Margin	5%	21.2%	baa
Social Housing Letting Interest Coverage	10%	2.0	aa
Cash-Flow Volatility Interest Coverage	10%	3.5	aa
<b>Factor 4: Debt and Liquidity</b>			
Debt to Revenue	5%	2.7	a
Debt to Assets	10%	48%	ba
Liquidity Coverage	10%	3.0	aa
<b>Factor 5: Management and Governance</b>			
Financial Management	10%	a	a
Investment and Debt Management	10%	a	a
<b>Scorecard - Indicated BCA Outcome</b>			<b>a2</b>
<b>Assigned BCA</b>			<b>a3</b>

Source: whg, Moody's Ratings

## Ratings

Exhibit 6

Category	Moody's Rating
<b>WALSALL HOUSING GROUP LTD</b>	
Outlook	Stable
Baseline Credit Assessment	a3
Issuer Rating -Dom Curr	A2
<b>WHG TREASURY PLC</b>	
Outlook	Stable
Senior Secured -Dom Curr	A2

Source: Moody's Ratings

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