

Rating Action: Moody's Ratings affirms Bromford Flagship LiveWest's ratings with a stable outlook; withdraws ratings on LiveWest Homes Limited following merger

09 Feb 2026

London, February 09, 2026 -- Moody's Ratings (Moody's) has today affirmed Bromford Flagship LiveWest Limited's (formerly Bromford Flagship Limited) Baseline Credit Assessment (BCA) at a3, its long-term issuer and backed senior secured ratings at A2 and its local- and foreign-currency backed senior secured and senior unsecured MTN programme ratings at (P)A2 and maintained the stable outlook. The senior secured rating of Flagship Finance Plc, which is now a subsidiary of Bromford Flagship LiveWest Limited (Bromford Flagship LiveWest; BFL), was also affirmed at A2. The outlook remains stable.

Concurrently, we have withdrawn the a3 BCA and A2 long-term issuer rating of LiveWest Homes Limited (LiveWest) and affirmed the A2 backed senior secured and (P)A2 backed senior secured MTN programme ratings which have been transferred to BFL from LiveWest Treasury Plc following completion of the merger. Prior to withdrawal, the outlooks were stable. Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moody.com>, for more information.

Bromford Flagship Limited and LiveWest Homes Limited completed their merger on 29 January. LiveWest became a subsidiary of Bromford Flagship, which was renamed Bromford Flagship LiveWest Limited.

RATINGS RATIONALE

RATIONALE FOR THE AFFIRMATION OF THE BCA AND RATINGS

The affirmation of the ratings and BCA reflects the combined entity's very large size, which provides a strong ability to absorb shocks and gives it a robust market position and strong political influence. Bromford Flagship LiveWest will manage over 120,000 units, making it one of the largest housing associations in the UK. Compared to other very large UK housing associations (HAs), it is more geographically concentrated and having no stock in London, faces limited pressure from fire and building safety costs.

Operational risks have risen somewhat given that the organisation has now undergone two consecutive mergers within less than a year, with the potential for unexpected costs. However, BFL has good buffers in the form of very strong margins, solid interest cover metrics and high liquidity. Moreover, the organisation has a strong track record of cost control as demonstrated by the stability of its margins through the last five years despite rising spending pressures.

Debt ratios will improve marginally as a result of the merger while operating margins will be slightly diluted while the impact on interest cover metrics is neutral. We expect Bromford Flagship LiveWest to maintain operating margins and social housing lettings interest cover (SHLIC) close to their current levels at around 30% and 1.7x respectively over the next three years. The HA will continue to compare favourably to A2 peers for which the median operating margin is 21% and SHLIC is 1.6x.

Bromford Flagship LiveWest retains strong governance, supported by prudent liquidity and treasury policies. This includes a stricter liquidity policy than peers, which requires maintaining 27 months of net cashflows including uncommitted spending and a 20% market sales slippage in the first 18 months. Treasury risks are limited and have been reduced as part of the merger with most revolving credit facilities extended to fiscal 2031. Moreover, the merged entity has a stricter policy to limit variable rate debt exposure to 20% down from 40%. As of early February 2026, this share stood at 6%.

The affirmation reflects the merged organisation's planned increase in development to reach 4,000 units annually by fiscal 2036 from 2,800 currently, which would make it the largest developer of social housing in the UK. Development will be majority debt-funded, resulting in annual debt increases averaging £380 million for the next five years. The merged organisation will have higher levels of outright sales, with its share in turnover expected to rise to 7% compared to 3% on average in the three years before the Bromford-Flagship merger in 2025 though this corresponded to a period of low market sales in its development cycle.

Bromford Flagship LiveWest has sufficient borrowing capacity including a comfortable unencumbered asset position of £2.3 billion and with an interest cover of 3.0x, there is strong headroom over its covenant of 1.1x, which support its "a" score for debt and investment management. Despite rising debt, gearing will remain stable at 47% over the next five years in part thanks to a growing proportion of new development being social rent, which benefit from higher grant funding. However, as the units attract lower rent, turnover growth will be weaker and therefore we forecast debt-to-revenue to rise modestly to 4.4x by fiscal 2030 from 4.2x.

The A2 rating incorporates a one-notch uplift from the a3 BCA based on our assessment of a strong likelihood of extraordinary support from the Government of the United Kingdom (Aa3 stable).

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects broadly balanced risks. Although the merger risks leading to some short-term costs before any longer-term savings can materialise, the track record of strong cost management in both organisations gives us confidence that operating performance will remain stronger than peers. Moreover, the increased development targets pose limited risk to debt ratios given the organisation's prudent financial planning although rising outright sales could result in more debt being needed if values underperform.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

Bromford Flagship LiveWest's CIS-2 indicates that ESG risks have a limited impact on its rating. The organisation has some exposure to carbon transition risks as an important proportion of its stock requires retrofit investment to meet energy efficiency requirements. Although social risks are prevalent in the sector, we consider that Bromford Flagship LiveWest has the ability to effectively mitigate them through its strong governance and management practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on the rating would primarily result from a reduction in debt ratios either as a result of slower development or a significant increase in government support for the sector, especially significantly higher levels of capital grants.

Downward pressure on the rating could result from a significant deterioration in operating margins and interest cover ratios, debt ratios increasing beyond forecasts or weaker liquidity. Lower government support for the sector or a dilution of the regulatory framework could also lead to downward pressure on the rating.

The methodologies used in these ratings were European Social Housing Providers published in July 2024 and available at <https://ratings.moodys.com/rmc-documents/425582>, and Government-related Issuers published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443641>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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Lenaic Couderc
Analyst

Marie Diron
MD-Global Sovereign Risk

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London, E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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