



Making the most of your investor comms

A review of HA investor relations websites



HA INVESTOR COMMS: IN NUMBERS

Purpose and finance are now more closely interlinked than ever before.

UK housing associations (HAs) are in prime position to tell a compelling story to a financial community putting a huge amount of focus on, and resource into, sustainability, ESG and impact.

To support the sector on this journey, Social Invest has reviewed the investor pages of the UK housing associations with public bonds, helping to paint a picture of how the sector is faring with its investor communications and where there is further opportunity.

This report provides a snapshot of the state of digital investor communications across the sector.

UK housing associations on the whole are embracing investor communications – however the quality and depth of detail that HAs are providing via their investor pages varies considerably.

Our key findings are set out in this summary document, and include:

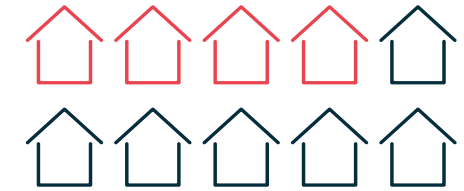
48 of 50 HAs with public bonds have investor pages



Only a **quarter** of HAs publish trading updates



4 HAs do not provide credit rating information



4 in 10 HAs do not mention ESG or sustainability on their IR section



Almost half of HAs do not include contact information on their investor page

WHY STRONG INVESTOR COMMUNICATIONS MATTERS

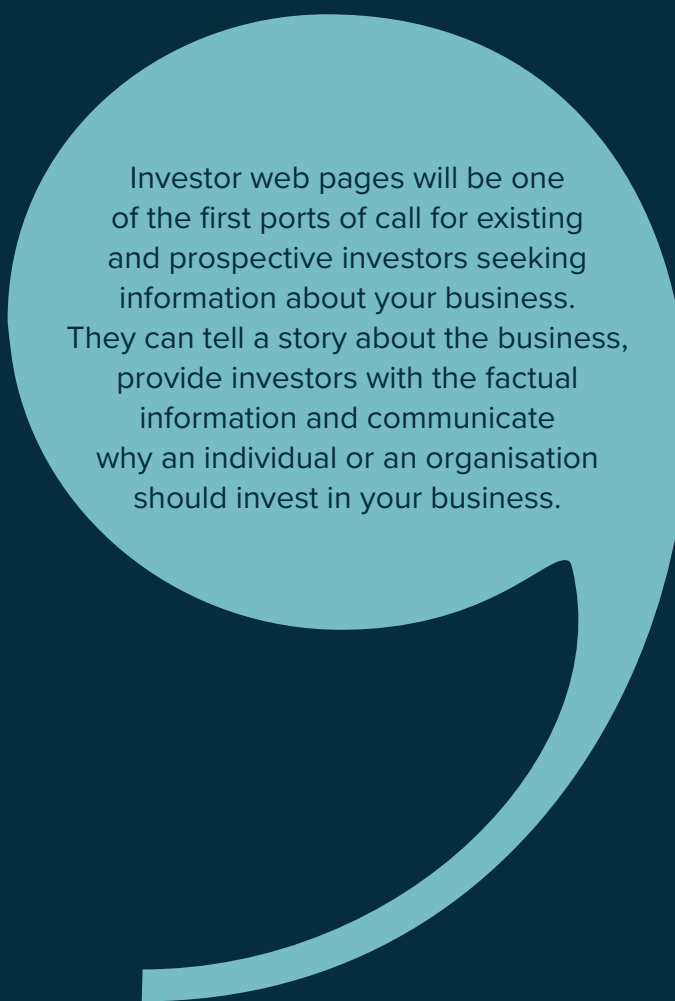
Housing associations across the UK had around £90bn of drawn debt at the 2021 financial year-end, across an increasing number of funders, facilities and maturities¹.

Given the complexity of the environment HAs operate within today, effective communication with investors is essential.

HAs have a variety of investor communications tools at their disposal but an investor website or page is arguably the most fundamental – serving to inform and influence funders and wider stakeholders by providing relevant, objective and timely information.

The Investment Association (IA) says the key to harnessing the relationship between institutional investors and housing associations is greater transparency and visibility performance and governance². The IA encourages housing associations to disclose material information “as soon as possible” once management becomes aware of it, via the Regulatory News Service (RNS) and ideally via an IR website.

However, IR pages are increasingly being used by wider stakeholders too, including ratings agencies, regulators, media, government bodies, partners, employees and customers.



Investor web pages will be one of the first ports of call for existing and prospective investors seeking information about your business. They can tell a story about the business, provide investors with the factual information and communicate why an individual or an organisation should invest in your business.

¹ Social Housing's Global Accounts special report, November 2021, <https://www.socialhousing.co.uk/insight/special-report-pre-tax-surplus-increases-for-first-time-in-three-years-73183>

² Governance and Disclosure Guidelines for Housing Associations Seeking Funding from Capital Markets". Investment Association, 2017

INVESTOR COMMS: IN THE HEADLINES



Engaging in regular communication with funders and investors is always to be welcomed (and expected) regardless of how your business is funded, be it through private or public debt.”

Fiona Dickinson

Investment Director, Abrdn

<https://www.socialhousing.co.uk/comment/managing-investors-expectations-is-more-important-than-ever-70613>



The need for effective communication with lenders and investors is acute, both because it is good practice and because rapid short-term changes in financial situations need to be managed.”

Will Perry

Director of Strategy, Regulator of Social Housing

<https://www.socialhousing.co.uk/comment/treasuring-the-contradictions-housing-association-finances-71990>



There are different levels of appetite for information depending on the investor you’re dealing with. But having a clear, consistent and compelling narrative is not just good practice. It will support your treasury strategy, align with your wider corporate strategy and keep your messaging on point.

We see communications as fundamental to ESG and sustainable finance, and are working with partners like communications consultancy Social Invest to provide specialist support to providers.”

Chris Evans

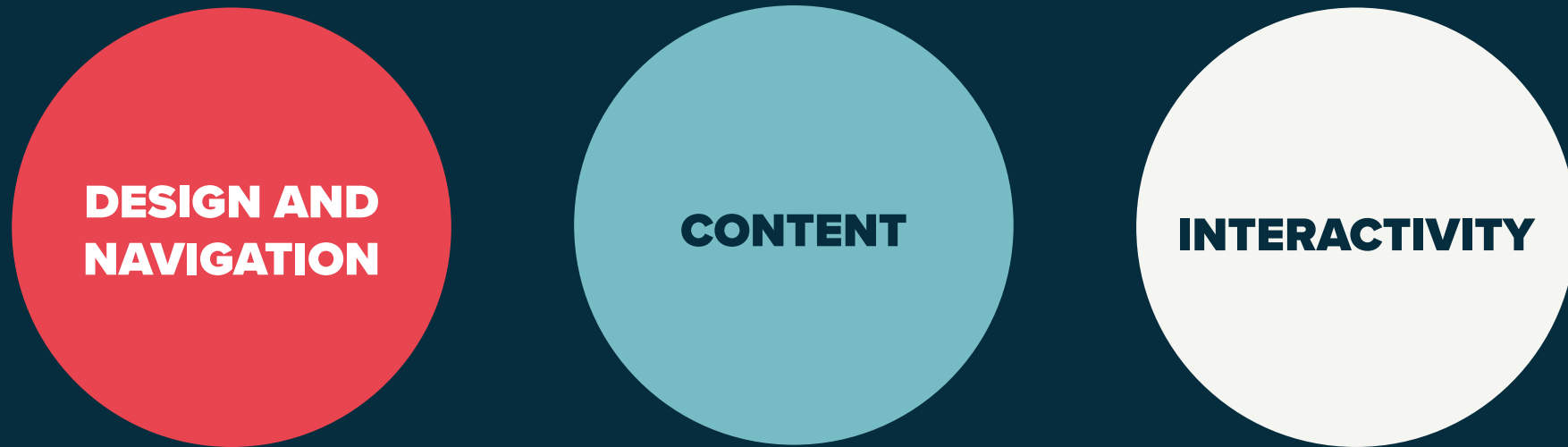
Director, Newbridge Advisors

<https://www.socialhousing.co.uk/comment/sustainable-finance-how-have-expectations-changed-69814>

OUR APPROACH

Social Invest undertook this review in the early part of 2022, drawing on its insight into investor appetite for communication, its knowledge of the social housing finance space, experience in financial journalism, and by referencing the Investor Relations Society best practice guidance on digital investor communications.

The study looked at 24 criteria set out across 3 key areas of focus, including:



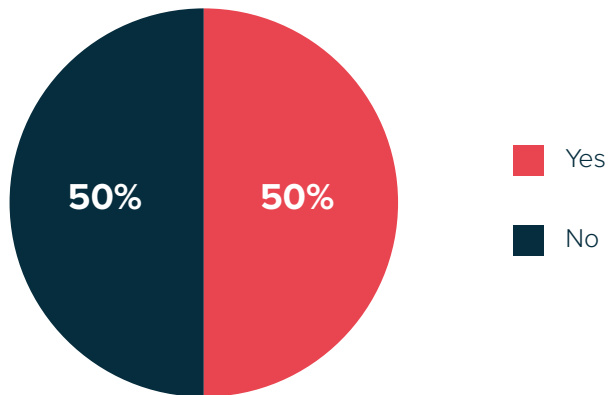
This report provides key findings from the research on an aggregated level. For further insight, and to see how your organisation compared with others, contact the Social Invest team.

KEY FINDINGS

Purpose, ESG and sustainability

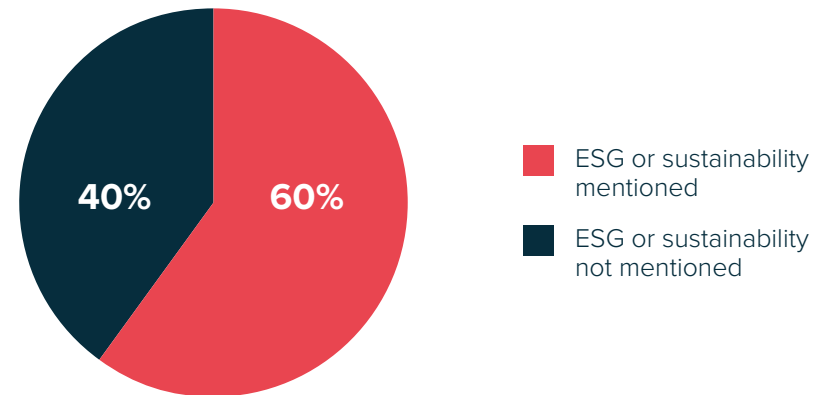
While core purpose naturally features somewhere on every HA website, 24 out of the 48 HA IR pages gave it no mention, missing the opportunity to make the direction connection between funding and delivering social purpose and a raft of ESG outcomes.

Was purpose mentioned on the IR Page?



Investors and lenders globally are now being requested and/or required to provide information around sustainability and ESG. HAs are a natural fit for ESG-hungry investment. Despite this, 19 of the HA websites reviewed did not refer to ESG or sustainability on their IR pages.

Is ESG or sustainability mentioned in the investor section?

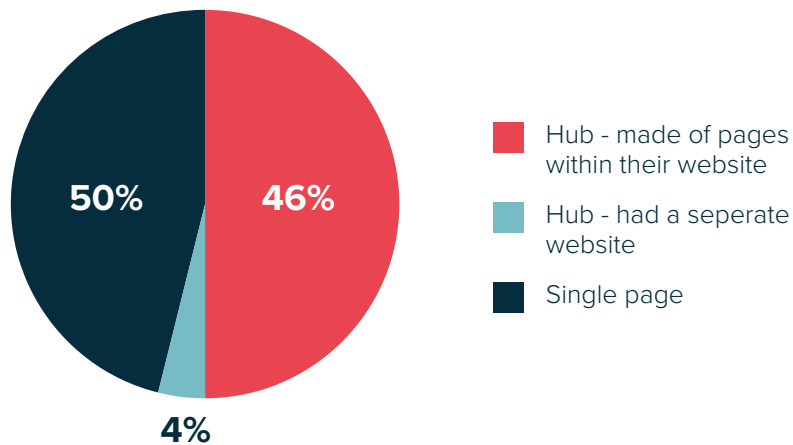


Access to information

Investor pages serve as a ‘shop window’ to existing and prospective funders. We looked at how the IR pages were set up by separating them into three categories; hub - made of pages within their website, hub - separate website, or if they were a single page on a site. The results can be seen below.

The pages varied in the type of content they had – some provided lists of downloadable reports, whereas others presented useful narratives alongside their documents.

Type of IR section

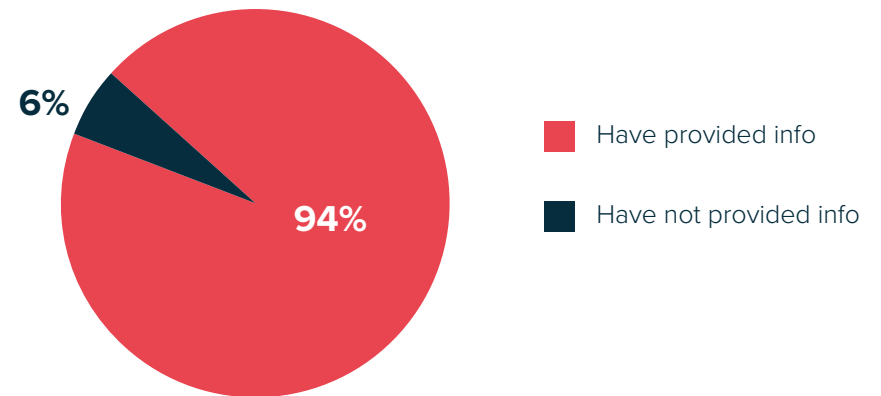


Business performance and governance

The vast majority of HAs provided information on performance and/or governance – but three HAs did not. This performance information includes financials, sustainability reports and other related documents, and in terms of governance information, this includes regulatory gradings and details on business operations. Of those that provide information, this varied from links to external pages, to pages with strong narratives, on-page information and report links.

The majority of HAs include the latest credit rating information. Four HAs did not provide any credit rating information.

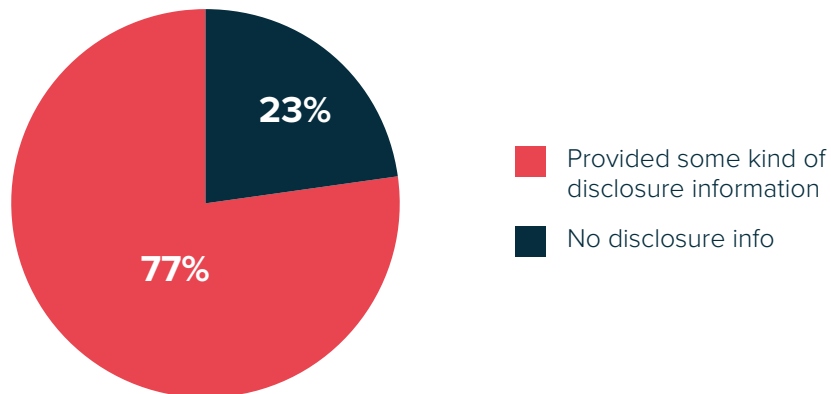
How many HAs have provided information about performance and governance?



Bonds

It is recommended that HAs provide information on bonds outstanding, including ISIN, size, coupon, issue date, maturity and where it is listed. Thirty-seven HAs provided information about bond and borrowing disclosures, with differing levels of detail.

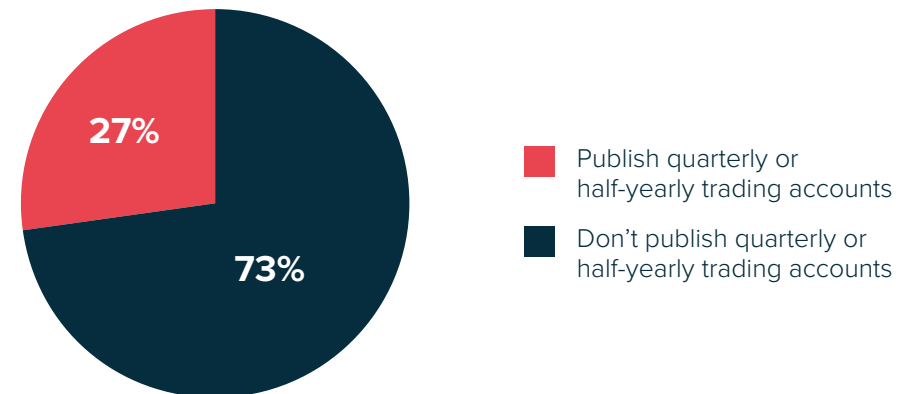
Key bond and borrowing disclosures



Frequency of updates

Only 13 of the HAs published quarterly or half-yearly trading updates on their IR pages. Engagement and frequency of engagement with investors and wider stakeholders is important. While bondholders have differing appetites on frequency of information, some investors and other stakeholders typically welcome financial updates more frequently than every 12 months.

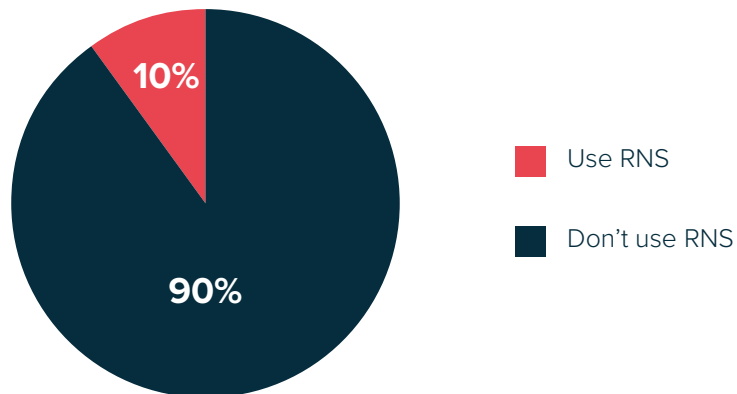
How many HAs publish quarterly or half-yearly trading accounts on their IR pages?



RNS feeds

The majority of HAs do not feature their RNS feeds on their website, with a total of five providers using them within their IR sections. RNS feeds can provide regulatory and non-regulatory information published by companies and organisations allowing them to comply with local market transparency legislation, serving as a valuable tool for investors and stakeholders.

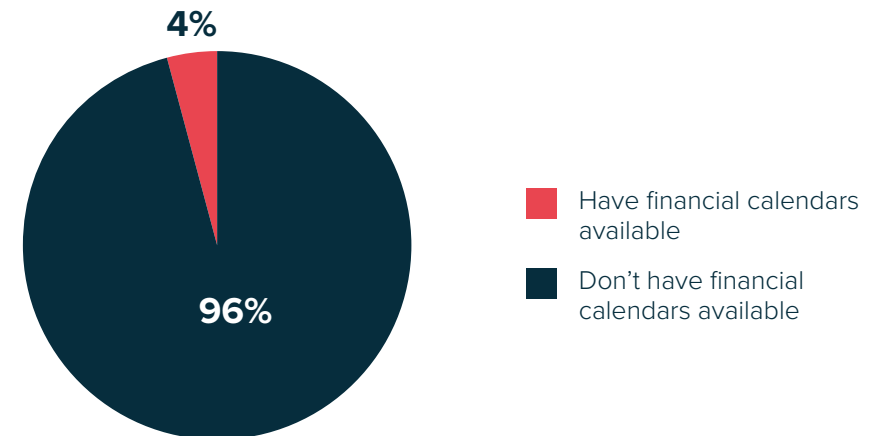
How many display RNS on their websites?



Financial calendars

HAs will be releasing several essential documents throughout the year, and engaging with the markets to differing levels. Having an online calendar with key release dates not only represents a strategic approach to communications, but can be highly useful. Only two HAs have actively offered this information on their IR pages.

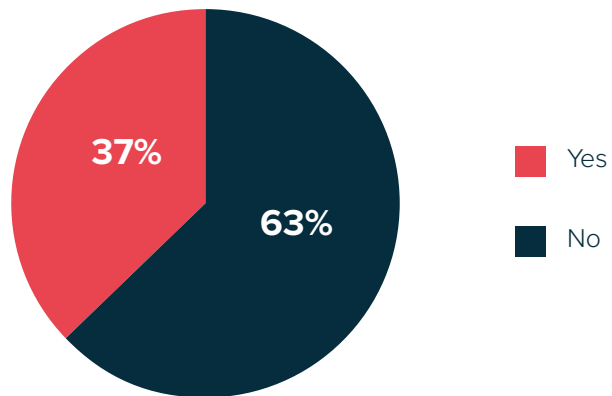
How many HAs have financial calendars available?



IR news feeds

Of the 48, a total of 18 have news feeds that were specifically for IR relations. A news feed can be a helpful tool for investors, giving them a single convenient place to receive updates. Unlike some PLCs, no HAs use social media platforms specifically for IR relations.

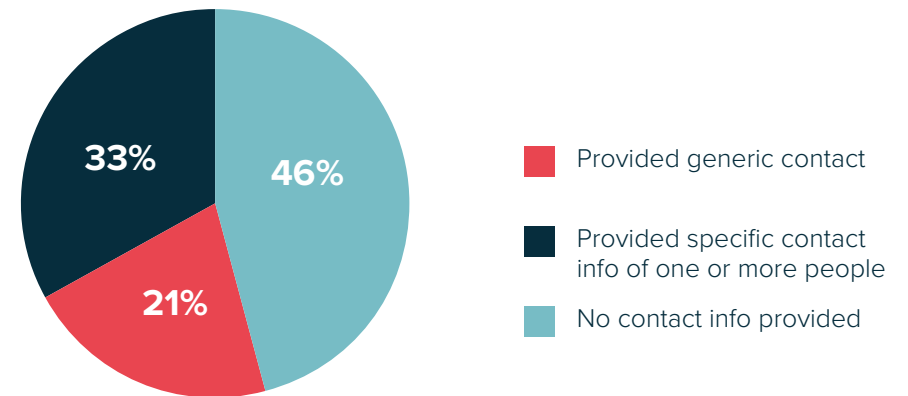
IR Related News Feeds



Contact us

It may seem obvious, but a 'contacts' section on an IR section is a key pillar of accountability – and demonstrates a willingness to engage. Our review found that 10 HAs offered generic contact for IR, 16 HAs provided specific contact information of one or more people related to IR within the organisation, and a staggering 22 HAs did not offer any contact info at all.

Contacts Information



IN CONCLUSION

UK housing associations on the whole are embracing investor communications.

The quality and depth of detail that HAs are providing via their investor pages does vary – but all of them had elements that could be improved upon. It is useful to think about the investor section of your website as a ‘shop window’ to provide a range of useful information that can influence investment decisions. And for a sector like social housing, it is even more important to ensure the information not only demonstrates financial performance but also links back to purpose.

Is your IR page best in class? i.e how does your IR page compare to your competitors?

Have you spoken about purpose, and then linked it to the different activities you do?

Are you linking your financial narrative with your purpose and wider corporate narrative in a compelling way?

Have you provided information about ESG?

Does your IR page(s) serve as a one-stop shop for new and existing investors?

What information have you provided about performance and governance?

Have you invested in your IR page: does it look and feel like it has been thought through, or does it feel rushed?

Have you provided enough key disclosures?
i.e., bonds, borrowings, credit rating

Could you embrace alternative forms of communication: video, images, webcasts, graphics, presentation slides.

How often do you provide updates to investors?
Do you provide half-yearly financial reporting?

SOCIAL INVEST TEAM:



LUKE CROSS
DIRECTOR

.....

Luke is the director of Social's London division and lead for our ESG and purpose-driven finance consultancy. He is a former financial journalist and editor of Social Housing magazine.

luke.cross@social.co.uk | [in](#)



DOMINIC BRADY
ACCOUNT MANAGER

.....

Dominic helps clients tell their ESG story to wider stakeholders. With a PR and journalism background, he was formerly a reporter at Inside Housing magazine.

dominic.brady@social.co.uk | [in](#)



NISHALL GARALA
ACCOUNT MANAGER

.....

Nishall works with purpose-driven organisations to amplify their impact. He is a former social media manager with expertise in digital marketing and community engagement.

nishall.garala@social.co.uk | [in](#)

S

SOCIAL INVEST IS A COMMUNICATIONS CONSULTANCY HELPING INVESTORS AND BUSINESSES TELL THEIR STORY AND DEFINE AND AMPLIFY THEIR POSITIVE SOCIAL AND ENVIRONMENTAL IMPACT.

About Social group

Social is a purpose-driven communications group telling stories, engaging people and improving lives. We are an integrated family of specialist communications consultancies, driven by common purpose, powered by our one team approach, and united in delivering the perfect blend of solutions for every client.



CONTACT US

If you would like to discuss our research in more detail, see how you are faring in relation to your peers, or discuss how you can enhance your investor communications, contact the Social Invest team.

You can also read more about our work across investor communications and ESG communications at: www.social-invest.co.uk/

