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Second Party Opinion

**Stonewater Sustainable Finance Framework**

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**Location:** U.K.

**Sector:** Real estate

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Sustainability Bond Guidelines, ICMA, 2021

See [Alignment Assessment](#) for more detail.

Strengths

**The framework benefits from a clear social mandate.** Stonewater's core activities are the provision of affordable housing and the support of vulnerable populations, while also integrating energy efficiency improvements. This supports the consistency of impact and alignment with both social and environmental objectives.

Weaknesses

No weaknesses to report.

Areas to watch

**The framework relies on energy performance certificate (EPC)-based thresholds, including EPC B for new buildings.** EPC B may in some cases align with or only marginally exceed regulatory requirements. The issuer has clarified that its internal minimum standard includes additional features such as gas-free design and the installation of solar photovoltaic (PV). For renovation activities, improvement thresholds are not applied consistently across categories, which may lead to some variability in environmental performance across projects.

## Shades of Green Projects Assessment Summary

The issuer has yet to define the expected allocation of proceeds between green and social categories.


### Green buildings

 Light green

Construction of new homes with an EPC A or B

Refinancing of existing homes--subject to a minimum EPC A or B. Target for all homes to meet the U.K. government's 2030 Minimum Energy Efficiency Standards.

### Energy efficiency

 Medium green

Installation of fossil-fuel free or zero-carbon technologies

Renovation of existing homes that improve EPC ratings by two notches. Target for all homes to meet the U.K. government's 2030 Minimum Energy Efficiency Standards.

See [Analysis Of Eligible Projects](#) for more detail.

# Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

## Issuer Description

Stonewater Ltd. offers social housing services in the U.K. The company builds flats and houses and offers them for rent, shared ownership, and purchase. It also offers accommodation from flats to large family houses for tenants of all ages. Stonewater was formed via the merger of the Jephson and Raglan housing associations in January 2015, with roots dating back to the late 1960s. It has a national presence in England.

## Material Sustainability Factors

### Access and affordability

Low housing stock and a lack of affordable options can severely influence people's livelihoods, especially vulnerable, low-income people who can face the threat of homelessness. Access and affordability is especially important for residential tenants where rents can account for a large portion of incomes. Lack of accessibility and affordability of commercial properties can also hinder the sustainable growth of local communities.

### Impact on communities

Properties, and by extension their owners, are inherently part of communities in which they operate because they provide an essential service and can shape communities both economically and socially. The residential sector is particularly impactful on communities, where affordable housing and gentrification pressures can alter communities' social fabric and can be challenging to remediate. Hotels, retail, and offices draw an influx of people into a community, which can support the local economy but also affect community dynamics.

### Climate transition risk

Energy use in buildings has been a major contributor to climate change, representing about a third of global greenhouse gas emissions on a final-energy-use basis, according to the International Energy Agency (IEA). This leaves the sector highly susceptible to growing public, political, legal, and regulatory pressure to accelerate progress toward climate goals. Building occupiers and operators may face higher energy bills as power prices rise and higher capital expenditure as upgrades are required to accommodate the energy transition and meet more stringent efficiency standards. This could affect household purchasing power and the competitive strengths of commercial and industrial properties. Incremental climate-related investments can require significant capital outlays but will potentially reduce the risk of obsolescence due to changes in regulation or climate goals. In addition, low-carbon properties may achieve higher cost efficiencies or attract premium rents in the longer term, thereby enhancing their value.

### Physical climate risk

The geographically fixed nature of real estate assets exposes them to physical climate risks. While varying by location, these could include acute risks--such as wildfires, floods, and storms--which are becoming more frequent and severe, as well as chronic risks--such as long-term changes in temperature and precipitation patterns and sea level rise. Acute and chronic risks could damage properties or place tenant health and safety at risk, as well as necessitate investments to manage potential effects or, in severe cases, relocate tenants. The aggregate impact is moderate--since the type, number, and magnitude of these risks varies by region--but highly exposed regions may be subject to material physical climate risk exposure. Most companies have some insurance coverage, but it could become difficult to secure insurance for the most exposed assets in the future, absent adaptation.

## Issuer And Context Analysis

**Stonewater's sustainability strategy addresses its most material sustainability factors: climate transition risk, physical climate risk, access and affordability, and impact on communities.** As a housing provider managing about 40,000 homes, its main environmental impacts are linked to energy use in homes and construction activities, while its social role focuses on providing affordable housing and supporting vulnerable households.

**Access and affordability are central to Stonewater's strategy as a U.K. social housing provider managing about 40,000 homes.** The issuer provides social and affordable rented housing to households facing financial constraints, with rents set below market levels and targeted toward tenants who may be unable to access the private rental and shared-ownership market. In the U.K., rising living costs and energy prices continue to affect low-income households, with fuel poverty estimated to affect about 6.1 million households. Stonewater supports tenants with measures such as debt advice referrals, food and fuel assistance, discretionary housing payments, and tenancy sustainment services, which we think supports housing stability and reduces financial pressure on vulnerable households.

**Stonewater reports a range of initiatives aimed at supporting wider community outcomes across its housing estates.** The company has funded community investment grants benefiting over 2,000 households and supported neighborhood initiatives addressing environmental issues and local infrastructure improvements. It also delivers programs related to employability, training, and volunteering, as well as targeted support services such as mental health support and domestic abuse services. We view these initiatives positively, since they support social cohesion, community stability, and improved living conditions in the areas in which Stonewater operates.

**Climate transition risk is a key factor for Stonewater.** Its emissions are largely driven by energy use in homes and supply chain activities, with scope 3 emissions accounting for 97% of total emissions. Energy use in homes represented 37% of the company's carbon footprint in financial year ended March 31, 2025. Stonewater has reduced total emissions by 23% since financial year ended March 31, 2022, and has committed to net-zero emissions by 2050, which we view positively. The strategy focuses on improving energy efficiency and moving away from fossil fuel-based heating. Since 2021, new developments no longer include gas heating and low-carbon technologies are used instead, which supports Stonewater's transition. However, 77% of existing homes are still heated by fossil fuels. As a result, the delivery of its transition will depend on the pace and scale of retrofits and heating system upgrades, factoring in that Stonewater's role as a social housing provider requires it to balance technological advancement and affordability.

**Physical climate risk is relevant given the exposure of housing assets to flooding, overheating, and other climate hazards.** Stonewater has carried out a natural hazard assessment across its portfolio and mapped flood risk, which we view positively as a first step in understanding exposure. The issuer is developing mitigation actions and integrates resilience measures into new developments, including design requirements to manage overheating and flood risk. However, the absence of a dedicated program or defined targets for resilience may limit consistency in how these risks are addressed over time.

# Alignment Assessment

This section provides an analysis of the framework's alignment to the Social and Green Bond and Loan Principles and the Sustainability Bond Guidelines.

## Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✘

- ✓ Social Bond Principles, ICMA, 2025
- ✓ Social Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2025
- ✓ Sustainability Bond Guidelines ICMA, 2021

### ✓ Use of proceeds

We assess all the framework's green project categories as having a green shade and consider all social project categories to be aligned. The issuer commits to allocating the net proceeds issued under the framework exclusively to environmentally and socially impactful projects in line with the defined eligibility criteria, including both financing and refinancing of eligible expenditure. Eligible investments may include asset value, capital expenditure, or operating expenditure, and proceeds may be allocated to projects up to 36 months prior to or 12 months following issuance.

### ✓ Process for project evaluation and selection

The framework outlines a structured process for the evaluation and selection of eligible projects. The issuer defines the objectives of its green and social projects through the eligible categories set out in the framework. Overall accountability lies with Stonewater's Chief Officer Group, which oversees internal policies, compliance, and the eligible project portfolio. Designated senior members are responsible for ensuring that projects meet the eligibility criteria, approving additions and removals, and maintaining alignment with the framework, including the exclusion of projects that no longer comply. The process also includes periodic review of the framework to reflect changes in market standards and the issuer's strategy, as well as oversight of environmental and social risks through internal policies and procedures.

### ✓ Management of proceeds

The issuer intends to allocate an amount equivalent to the net proceeds from sustainable financing instruments to an eligible project portfolio within 24 months of issuance. Proceeds are tracked, recorded, and monitored internally by the treasury team to ensure alignment with eligible expenditure, with the issuer maintaining a portfolio of eligible projects that exceeds the amount of outstanding financing. Pending full allocation, unallocated proceeds may be temporarily used for debt repayment or held in liquidity instruments in accordance with the issuer's treasury management policy.

### ✓ Reporting

The issuer commits to reporting on the allocation of proceeds and, where feasible, the impact of financed projects within 24 months of issuance and annually thereafter until full allocation. Allocation reporting will include key information such as the description of projects, the amount allocated to eligible projects, the share of financing and refinancing, and the balance of unallocated proceeds, and will be provided at the project level. Impact reporting will be based on relevant sustainability indicators for the social housing sector and aligned, on a best-efforts basis, with the International Capital Markets Association's (ICMA's) Harmonized Framework for Impact Reporting.

## Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

### Social project categories

#### Affordable housing

Construction of new social and affordable housing in the U.K.

Refinancing of existing social and affordable housing in the U.K.

#### Analytical considerations

- Stonewater's affordable housing category includes the construction of new social and affordable housing, as well as the refinancing of existing assets in the U.K. Limited housing supply and rising housing costs in the U.K. continue to make it difficult for certain households to access adequate housing. Increasing the availability of social and affordable housing is relevant to addressing these challenges. We therefore consider this category to be aligned with the principles.
- The target population includes individuals registered on local authority housing lists who are unable to rent or purchase homes on the open market in their local area. Housing allocation is carried out through choice-based lettings systems managed by local authorities, based on their allocation policies. These policies vary by region but generally prioritize households facing financial constraints or housing need. Eligibility is therefore determined and verified externally. Affordability is defined in line with U.K. practice, where rents are set below 80% of local private sector rents at the local authority level using data published by the Office for National Statistics, and eligibility is aligned with households identified through local housing registers as being unable to access housing on the open market.
- The objective of this category is to increase access to adequate and affordable housing for households that would otherwise face barriers in the private housing market. By offering rents below market rates, these projects aim to reduce housing cost pressures and support more stable living conditions. The refinancing of existing assets also supports the continued availability of affordable housing over time.
- Environmental and social risks are assessed at the project level through site investigations and surveys, including for ground conditions, flood risk, drainage, and ecology. Additional assessments are conducted where relevant. Local housing need is reviewed through a planning process led by local authorities. These measures support the identification and management of key risks.

#### Access to essential services

Enhance residents' access to essential services through initiatives such as:

- Money and energy advice
- Grants / vouchers for food and energy for households experiencing hardship
- Initiatives to tackle food poverty
- Mental health support

### Analytical considerations

- Stonewater’s access to essential services category includes initiatives aimed at supporting residents such as money and energy advice, grants or vouchers for food and energy, programs addressing food poverty, and mental health support. In the U.K., rising living costs and financial pressures can limit access to basic goods and services for certain households. Providing targeted support is therefore relevant to addressing barriers related to affordability and access to essential services. We consider this category to be aligned with the principles.
- The target population consists of low-income households, which in this context refers to residents experiencing financial hardship, including those living in social and affordable housing. These households are more likely to face financial constraints that affect their ability to meet essential needs, including access to food, energy, and health care support. As a housing association, Stonewater primarily serves residents in social and affordable housing, which is consistent with a focus on lower-income households. Through its initiatives, Stonewater targets residents experiencing financial hardship, with support measures designed to respond to affordability challenges and day-to-day cost pressures.
- The objective of this category is to improve access to essential goods and services and to alleviate financial stress for low-income households. Initiatives such as financial and energy advice aim to support better resource management, while grants and vouchers help address immediate needs related to food and energy. Mental health support services may also contribute to improved well-being. Overall, these activities are intended to support more stable living conditions and reduce the impact of financial hardship.

## Green project categories

### Green buildings

#### Assessment

 Light green

#### Description

Construction of new homes with an EPC A or B

Refinancing of existing homes--subject to a minimum EPC rating of A and B. Target for all homes to meet the U.K. government’s 2030 Minimum Energy Efficiency Standards.

### Analytical considerations

- The IEA emphasizes that achieving net-zero emissions in buildings demands major strides in energy efficiency and the phase-out of fossil fuels. For Stonewater, this means achieving high energy performance across all properties and reducing emissions from building materials and construction for new properties. Addressing physical climate risks is also key to strengthening the climate resilience of buildings.
- Proceeds will be shared between the financing of existing energy efficient homes with an EPC A or B and new homes that exceed regulatory requirements on energy efficiency through an internal standard, leading us to assign a Light green shade. Stonewater’s internal energy performance hierarchy ranges from Bronze to Gold+, with Bronze being the minimum standard needed for eligibility. The Bronze standard targets EPC B and requires homes to be built with fossil-fuel-free heating, installed solar PV, and higher energy efficiency targets, which ensures that energy performance exceeds the energy efficiency specifications in the U.K. Building Regulations, Part L. The EPC criteria provide limited visibility on performance relative to regulatory requirements for new buildings, and we therefore view the use of an internal standard as important for ensuring that green homes are financed. EPC A is generally associated with strong energy performance, while EPC B may in some cases align with, or only marginally exceed, current building regulations.
- The current framework does not address embodied emissions--which may account for at least half of a building’s life cycle emissions--which leads us to cap the shade at Light green. The issuer is at a nascent phase of incorporating embodied emission considerations into new home design. It has a sustainable procurement policy that aims to integrate environmental considerations and monitor the use of responsibly sourced materials. However, no specific embodied carbon thresholds or quantitative requirements are defined.
- We view it as a strength that Stonewater will not finance new homes with fossil fuel heating but will seek to install low-carbon heating solutions. Existing homes that are financed may use fossil fuel heating, but Stonewater will not install such heating systems in any renovation projects. Gas heating is still widely used in the U.K., powering more than 70% of homes in 2022.

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- Buildings are exposed to physical climate risks. The issuer has conducted a natural hazard assessment covering risks such as flooding and overheating and indicates that mitigation measures are integrated into project design and investment planning. New developments are built in line with regulatory requirements, including measures to manage overheating and flood risk. The issuer plans to update its risk assessments periodically, although no dedicated program or quantitative resilience targets are specified.
- Buildings may be constructed on both brownfield and greenfield land. The company adheres to legal requirements for environmental impact assessments, and the regulatory context due to operating in the U.K. mitigates biodiversity risks to an extent. Nonetheless, any new construction activities on greenfield land will pose biodiversity and land use change risks.

### Energy efficiency

#### Assessment

 **Medium green**

#### Description













Installation of fossil-fuel free or zero-carbon technologies

Renovation of existing homes that improve EPC ratings by two notches. Target for all homes to meet the U.K. government's 2030 Minimum Energy Efficiency Standards.

#### Analytical considerations

- Energy efficiency measures are necessary to transition to a low-carbon economy, but their climate benefits and risks vary. Risks may arise where activities lock in fossil fuel use or deliver limited improvements relative to baseline performance. The issuer is looking to finance the installation of fossil-fuel free or zero-carbon technologies and the renovation of existing low-performing homes, in line with the U.K. government's 2030 Minimum Energy Efficiency Standards. Some existing buildings may rely on fossil fuel-based systems, but the framework specifies that proceeds will be directed toward low-carbon improvements. We assess this category as Medium green, due to the defined minimum improvements thresholds as well as the potential variability in the scope and extent of measures implemented across projects.
- The framework excludes financing for fossil fuel-based heating or hybrid systems. Some existing buildings may rely on fossil fuel-based systems, but proceeds will be directed only toward insulation and renewable technologies, rather than toward fossil fuel-based heating or cooling systems. This reduces the risk of locking in carbon-intensive infrastructure.
- Renovation activities are supported by a defined verification process. EPC performance is assessed before and after works, with initial assessments conducted through PAS2035-compliant retrofit evaluations and EPC certificates used to confirm improvements post-renovation. All homes targeted for renovation are EPC D or below, and improvements are expected to include at least a two-notch upgrade in EPC, reflecting measurable reductions in energy demand and emissions. We view positively the issuer's target of upgrading lower-performing homes to meet the U.K. government's 2030 standards, which provides a clear performance benchmark.
- Despite these positive elements, environmental benefits may vary depending on the extent of improvements achieved across renovation projects. Life cycle impacts from renovation activities and potential rebound effects may also partially offset efficiency gains.

S&P Global Ratings' Shades of Green

Assessments					
 Dark green	 Medium green	 Light green	 Yellow	 Orange	 Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps towards an LCCR future but will require further improvement to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy-efficient buildings	 Hybrid road vehicles	 Fossil fuel buses and rails	 Conventional steel production	 New oil exploration



Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

# Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the ICMA SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Affordable housing	 <p data-bbox="462 745 641 787"><b>1. No poverty*</b></p>	 <p data-bbox="673 745 852 840"><b>11. Sustainable cities and communities</b></p>
Access to essential services	 <p data-bbox="462 1060 641 1134"><b>3. Good health and well-being*</b></p>	 <p data-bbox="690 1060 836 1134"><b>10. Reduced inequalities*</b></p>
Green buildings	 <p data-bbox="462 1354 641 1449"><b>11. Sustainable cities and communities*</b></p>	 <p data-bbox="673 1354 852 1396"><b>13. Climate action</b></p>
Energy efficiency	 <p data-bbox="446 1669 649 1743"><b>7. Affordable and clean energy*</b></p>	 <p data-bbox="673 1669 868 1711"><b>13. Climate action</b></p>

\*The eligible project categories link to these SDGs in the ICMA mapping.

## Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [Analytical Approach: Taxonomy Assessments](#), Oct. 15, 2025
- [Analytical Approach: EU Taxonomy Assessment](#), Oct. 31, 2024
- [Analytical Approach: European Green Bond External Reviews](#), Oct. 31, 2024
- [FAQ: Applying Our Analytical Approach For European Green Bond External Reviews](#), Oct. 31, 2024

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## Second Party Opinion: Stonewater Sustainable Finance Framework

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