

CREDIT OPINION

9 October 2025

Update



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RATINGS

Aberdeen City Council

Domicile	Aberdeen, 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.

Contacts

Lenaïc Couderc +44.20.7772.1799
Analyst
lenaic.couderc@moody's.com

Timothy Doherty +44.20.7772.1114
Ratings Associate
timothy.doherty@moody's.com

Jeanne Harrison +44.20.7772.1751
Vice President - Senior Credit Officer
jeanne.harrison@moody's.com

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Aberdeen City Council (UK)

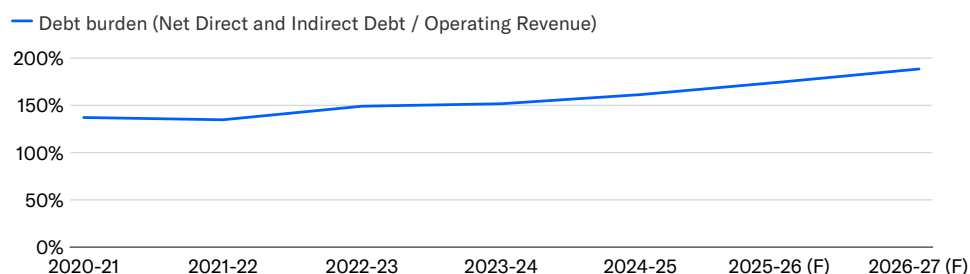
Update to credit analysis

Summary

The credit profile of [Aberdeen City Council](#) (Aberdeen, A2 stable) reflects a strong institutional framework, albeit with limited fiscal flexibility, a wealthy local economy and a good track record of operating performance, balanced by a high and increasing debt burden and some exposure to commercial property risks. Aberdeen's credit profile benefits from our assumption of a high likelihood that the government of the [UK](#) (Aa3 stable) would act in a timely manner to prevent a default.

Exhibit 1

We expect debt to continue rising over the next two years



Source: Aberdeen City Council and Moody's Ratings

Credit strengths

- » Good track record of financial performance despite medium-term pressures
- » Strong institutional framework for Scottish local authorities
- » Wealthy local economy but highly concentrated in the energy sector

Credit challenges

- » High and increasing debt levels, weighing on debt affordability
- » Higher risk appetite than peers through commercially-driven investments
- » Low reserves levels compared to rating peers

Rating outlook

The stable outlook reflects our view that Aberdeen will be able to manage current budgetary pressures without a material deterioration of its reserve buffers thanks to tight expenditure control and its good track record of financial management. It also reflects the stable outlook on the UK sovereign rating.

Factors that could lead to an upgrade

Upward pressure on the ratings could emerge if the sector's funding settlement aligns better with service demand and cost inflation, thereby supporting strong operating performance over the medium term. A decline in debt and a material increase in reserve buffers would also be positive for the ratings. An upgrade of the UK sovereign rating would also result in upward pressure on the ratings.

Factors that could lead to a downgrade

Downward pressure on the ratings could result from a sustained deterioration in operating performance and a material depletion of useable reserves or a material increase in debt levels beyond what we currently forecast. A downgrade of the UK sovereign rating or a sustained weakening of the UK's institutional framework and extraordinary support mechanisms for local authorities could also lead to downward pressure on the rating.

Key indicators

Exhibit 2

Aberdeen City Council	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26F	2026/27F
Net Direct and Indirect Debt / Operating Revenue (%)	137.2%	134.8%	149.1%	151.7%	161.4%	174.6%	188.5%
Interest Payments / Operating Revenue (%)	4.4%	4.6%	5.8%	6.5%	7.2%	7.3%	8.2%
Primary Operating Balance / Operating Revenue (%)	10.9%	7.8%	6.0%	6.3%	6.7%	4.6%	4.3%
Usable Reserves / Operating Revenue (%)	9.6%	12.4%	14.9%	13.9%	13.1%	12.5%	12.3%
Regional GDP Per Capita (£)	43,342	44,488	49,681	52,584	52,648	52,994	53,474
Short-Term Direct Debt / Direct Debt (%)	16.6%	15.7%	20.1%	23.9%	23.4%	20.0%	18.2%

Source: Aberdeen City Council and Moody's Ratings

Profile

Aberdeen is a local authority located in North East Scotland. Its main responsibilities include housing, education, adult and children social care, planning, waste management and local infrastructure. It is mostly funded by government grants, council tax, business rates and user fees.

Detailed credit considerations

Aberdeen's A2 ratings combine: (1) a Baseline Credit Assessment (BCA) of baa1; and (2) a high likelihood of extraordinary support from the UK government would act in a timely manner to prevent a default.

Baseline credit assessment

Good track record of financial performance despite medium-term pressures

Aberdeen exercises prudent financial planning, for example projecting no increases to revenue grant and non-domestic rates income and minimal increases in council tax income in its general fund medium-term plan. This is supported by recent assessments from the Accounts Commission. As a result, it has an established track record of good budgetary performance with an average primary operating surplus of 6% over the last three years. Aberdeen has also delivered significant savings over the last decade through transformation and service redesign. Aberdeen expects that £78 million in additional savings will be required between fiscal 2026 and 2030 in order to balance its budget, although part of this relates prudent assumptions around income growth described above.

Aberdeen faces pressures from increasing demand for services and we forecast the primary operating balance to deteriorate in the coming years. Spending on homelessness and children social care has seen the largest increase over the last few years. Spending pressures at the Integration Joint Board are also generating demands on Aberdeen's budgets with £4 million in fiscal 2025 to cover the IJB deficit following the use of all the board's available reserves and an additional £4 million approved for fiscal 2026.

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Risks remain around remediation of Reinforced Autoclaved Aerated Concrete (RAAC) in over 500 council and private owned houses. The cost of repurchasing privately owned houses has now been included, with an estimate of £13 million, though a final position has not yet been reached and is therefore subject to uncertainty.

Strong institutional framework for Scottish local authorities

The institutional framework for UK local authorities is mature, highly developed and underpinned by a number of key pieces of legislation. The UK local authority system is one of the most centralised in Europe. This results in a close link between the policies and resources of the government and local authorities. Local government is a matter devolved to the Scottish government, resulting in a slightly different funding and regulatory model compared to England.

Scottish local authorities are supported by a stable institutional framework illustrated by the legal requirement to set a balanced budget; statutory codes of practice for capital spending, investments, treasury management and borrowing; and strong market access in the form of the PWLB, which also acts as the sector's lender of last resort. Similar to their English counterparts, grants, council taxes, business rates and user fees are the primary sources of revenue for Scottish local authorities. However, government grants make up a larger share of funding and can be spent more flexibly. Scottish local authorities are also more insulated from economic cycles as grant funding is adjusted to smooth fluctuations in business rates. However, we consider that fiscal flexibility has deteriorated due to consistently high expenditure pressures and funding levels that do not keep pace with cost inflation and demand.

Wealthy local economy but highly concentrated in the energy sector

Aberdeen has the highest GDP per capita in Scotland after Edinburgh, standing at £52,584 in 2023. This reflects the concentration of high value-added jobs, particularly in the energy sector. Aberdeen is a global centre for the oil and gas industry, which accounts for a quarter of employment and generates over 50% of gross value added in the North East of Scotland.

However, this high degree of concentration exposes the local economy to short-term fluctuations in the sector. Over the longer run, Scottish oil and gas production will decline due to the depletion of reserves and global efforts towards carbon transition. That said, Aberdeen's budget is relatively insulated from those economic fluctuations given the importance of government grants though population outflows would reduce the council tax base.

Diversification away from oil and gas will be key for Aberdeen's long-term economic prospects. Significant investment is underway in sectors such as green energy, life science and tourism. Aberdeen has been able to form partnerships with the private sector and receives ongoing support from the Scottish and UK governments towards economic diversification. The city was also chosen as the headquarter of Great British Energy, a state-owned renewable energy company.

High and increasing debt levels weighing on debt affordability

Aberdeen's debt burden is high, standing at 161% of operating revenue as of FYE2025. It increased rapidly over the last five years from 137% in FYE2021 to support its investment programme. We expect debt to increase further over the next three years to reach close to 200% of revenue by FYE2027. Aberdeen plans to invest £690 million over the period, of which 78% will be financed through borrowing. The main investment projects are related to town centre regeneration, schools and transport. However, we expect slippages in the delivery of its capital plans, which will likely lead to a slower debt increase than we currently forecast.

The majority of the council's debt is at long-dated maturities including PWLB loans (39% of total), a 38-year bond issued in 2016 (24%) and some LOBOs (5%). We also include in our definition of debt public-private partnership (PPP) contracts (7%) as well as leases (3%).

Aberdeen is more exposed to interest rate movements than peers with 22% of its borrowing being short-term. As a result, interest costs have increased and absorbed 7.2% of operating revenue in FY2025 up from 4.4% in FY2021. We expect debt affordability to deteriorate further in line with the expected increase in debt. In addition, its outstanding bond is linked to inflation, which exposes the council to inflation risks because only a limited proportion of its revenue increases with inflation. Elevated inflation over the last three years has added around £40 million (3.4% of operating revenue) to its debt stock in inflation premium.

Exposure to commercial properties remains elevated

Aberdeen has some exposure to commercial investments, demonstrating the council's higher risk appetite than a typical local authority. Aberdeen entered a 35-year finance lease in 2017 for the redevelopment of Marischal Square, consisting of a hotel, retail and office premises. The Event Complex Aberdeen (TECA), which comprises a multi-purpose arena, two hotels, car parking facilities and an anaerobic digestion plant, represents its largest risk exposure. The project was completed in 2019 at a cost of £425 million and is intended to support the diversification of Aberdeen's economy through leisure and business tourism. TECA is expected to contribute an additional 4.5 million visitors to the city, resulting in a £63 million gross value added by 2030. However, operations were significantly impacted by the pandemic and performance has been weaker than anticipated.

Aberdeen is exposed to fluctuations in commercial income from those projects although they remain a relatively minor portion of its budget at around 2% of gross operating revenues in FY2025. The council has also earmarked reserves that can be used to deal with commercial revenue volatility and is not planning any further commercial investments.

Low reserve levels compared to peers

Reserve levels are low compared to rated peers at 13% of operating revenue in fiscal 2025. We note that this is in line with the rest of Scotland where reserves tend to be lower given the more generous grant regime. Reserves significantly increased in the last five years reflecting one-off unspent grants received during the pandemic. Most of those reserves are earmarked for specific purposes and the extent to which they can be made available therefore varies. We forecast reserves to decline to fund some of the demands on its operating budget.

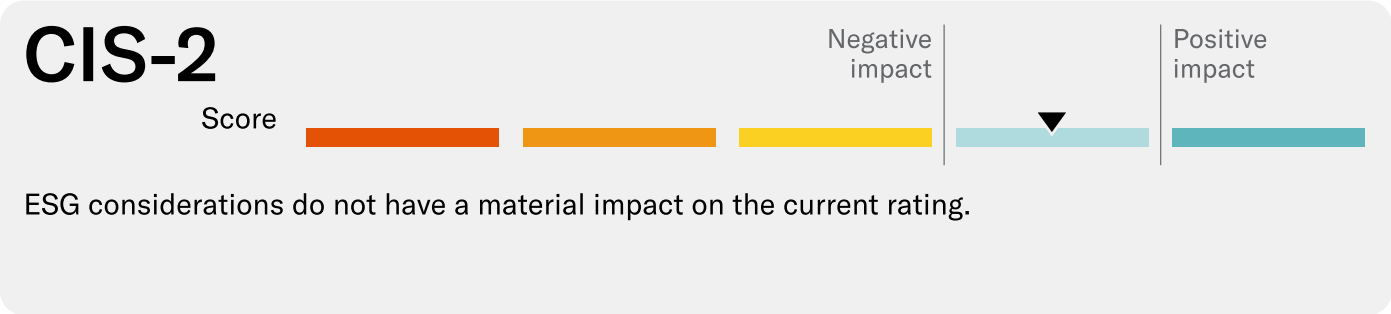
Extraordinary support considerations

We consider that there is a high likelihood that the UK government would intervene in a timely manner to prevent default. The UK government has regularly intervened when councils indicated a failure to balance budgets, providing the ability to fund operating deficits through capital sources, including borrowing. We note that those mechanisms remain untested in Scotland but it is our expectation they would be closely aligned to England. We also expect that PWLB would have the ability to act as lender of last resort in the event of severe liquidity stress in the sector.

ESG considerations

Aberdeen City Council's ESG credit impact score is CIS-2

Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Aberdeen's **CIS-2** indicates that ESG risks have a limited impact on its ratings. Environmental risks are low although the concentration of its economy in the oil and gas sector poses long-term challenges. Its main exposure to social risks relates to housing risks, due to housing shortages and unaffordability, which increases housing expenditure. However, its strong governance mitigates the impact of these risks on its ratings.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aberdeen has limited exposure to environmental risks (**E-2**), which reflects a generally low exposure across most categories. However, the city is exposed to carbon transition risks due to its status as a global hub for the oil and gas sector. This high degree of concentration exposes the local economy to short-term fluctuations in the sector and will require significant investments to diversify away from fossil fuels. That said, its operating budget is relatively insulated from economic fluctuations and we expect that the private sector and the central and Scottish governments will fund most of the economic diversification efforts.

Social

Aberdeen has limited exposure to social risks (**S-2**), reflecting a generally low exposure across most categories. The one exception relates to housing, where Aberdeen is assessed to have a material exposure to risks due to the city's housing shortages and unaffordability. The lack of affordable housing directly impacts local authorities because of their statutory responsibility to supply housing for residents, consequently leading to increased expenditure pressures particularly on temporary accommodation.

Governance

Aberdeen has limited governance risks (**G-2**), reflecting its strong track record of budgetary management and high levels of transparency. However, these strengths are offset by a weakened institutional framework, characterised by limited fiscal flexibility, and increased debt and revenue risks due to investments in significant projects, such as a a multi-purpose arena and a mixed-use town centre development. As the owner, Aberdeen bears the responsibility for all revenue losses associated with these projects, although they constitute a relatively minor portion of its budget.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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.

For more detail on our approach to incorporating environmental, social and governance factors in credit analysis, please see our [cross-sector rating methodology](#).

Rating methodology and scorecard factors

The assigned BCA of baa1 is in line with the scorecard-indicated BCA.

For details about our rating approach, please refer to [Rating Methodology: Regional and Local Governments](#), 28 May 2024.

Exhibit 5

Aberdeen City Council Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	1.34
Regional Income [1]	0.93	79157.76	15%	0.14		
Economic Growth	12.00	ba	5%	0.60		
Economic Diversification	12.00	ba	5%	0.60		
Factor 2: Institutional Framework and Governance					30%	2.25
Institutional Framework	6.00	a	15%	0.90		
Governance	9.00	baa	15%	1.35		
Factor 3: Financial Performance					20%	1.74
Operating Margin [2]	9.49	6.69%	10%	0.95		
Liquidity Ratio [3]	12.91	5.98%	5%	0.65		
Ease of Access to Funding	3.00	aa	5%	0.15		
Factor 4: Leverage					25%	2.78
Debt Burden [4]	10.07	161.43%	15%	1.51		
Interest Burden [5]	12.71	7.21%	10%	1.27		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(8.12) baa1
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(8.12) baa1
Sovereign Rating Threshold						Aa3
Operating Environment Notching						0.0
BCA Scorecard-Indicated Outcome						(8.12) baa1
Assigned BCA						baa1

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 6

Category	Moody's Rating
ABERDEEN CITY COUNCIL	
Outlook	Stable
Baseline Credit Assessment	baa1
Issuer Rating -Dom Curr	A2
Senior Unsecured -Dom Curr	A2

Source: Moody's Ratings

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