



Legal & General Group Plc
For immediate release: Tuesday 07 September 2021

The number of 'property millionaire areas' in England & Wales increases by 95% in 5 years

- The number of wards in England & Wales with a median house price of more than £1million has increased by 95% in five years, according to Legal & General analysis of Office for National Statistics data
- Double-digit house price growth could see an additional 40% increase in the number of property millionaire areas
- Legal & General has designed a new Premier Lifetime Mortgage offering for clients with £1million+ properties

The number of wards in England & Wales with an average house price of more than £1million has increased by 95% in just five years, from 23 in December 2015 to 45 December 2020, according to new analysis from Legal and General Home Finance (LGHF) ¹. To meet the changing needs of people at retirement who want to use property wealth to fulfil their goals, and to provide a better solution for the rising number of property millionaires across the country, LGHF has today announced its new [Premier Lifetime Mortgage](#), with two products developed to help customers make the most of the wealth in their homes.

The rise of the property millionaire

LGHF's analysis of Office for National Statistics (ONS) data demonstrates that, if property growth continues at its current rate, with house prices rising by more than 10%, up to 18 additional wards in England & Wales could be in the £1million+ category – a 40% increase². While the majority of these areas are in London, many of the 'new entrants' in recent years are from outside the capital, such as Sevenoaks Kippington, in Kent; Gerrards Cross, in Buckinghamshire; and Woldingham in Tandridge, Surrey. With house price growth in London stagnating relative to the rest of the country this could see a greater number of areas outside the capital with a median local house price value of more than £1million. **[Full list of areas with a median value of £1million+ in Notes to Eds]** ³

Launch of Premier Lifetime Mortgage

LGHF has designed a new Premier Lifetime Mortgage offering for clients with £1million+ properties to cater for the growing interest in this area. The new offering will provide a specially designed product and additional support to advisers when dealing with higher-level loans.

Legal & General already offers an innovative range of products aimed at modern retirement planning including, Retirement Interest Only (RIO) Mortgage, Flexible Lifetime Mortgage and Optional Payment Lifetime Mortgage (OPLM).

“The steady growth in house prices has come at a time when the societal need for more effective solutions at retirement is also on the rise. We know that people want to provide a living inheritance, support their family members or simply maximise their own

retirement income. A greater number of people could benefit from taking advantage of their property wealth as part of their long-term plans. With more ‘property millionaires’ across the country, lifetime mortgages can be a useful tool to help you enjoy the retirement you want.”

Claire Singleton, CEO, Legal & General Home Finance

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

-ENDS-

¹[Office for National Statistics, House price statistics for small areas in England and Wales: year ending December 2020](#)

²[Office for National Statistics, UK House Price Index: June 2021](#)

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Local authority name	Ward name	Median house price – year ending Dec 2015	Median house price – year ending Dec 2020
Westminster	Knightsbridge and Belgravia	£2,950,000	£2,950,000
Kensington and Chelsea	Norland	£1,362,500	£2,806,880
Kensington and Chelsea	Royal Hospital	£1,632,500	£2,233,500
Kensington and Chelsea	Campden	£1,550,000	£2,000,000
Kensington and Chelsea	Brompton & Hans Town	£1,587,500	£1,987,500
Kensington and Chelsea	Queen's Gate	£1,850,000	£1,672,500
Westminster	West End	£1,295,000	£1,600,000
Southwark	Dulwich Village	£1,100,000	£1,512,500
Kensington and Chelsea	Holland	£1,005,000	£1,510,000
Richmond upon Thames	Barnes	£1,325,000	£1,500,000
Westminster	St James's	£1,230,000	£1,403,000
Hammersmith and Fulham	Parsons Green and Walham	£925,000	£1,401,000
Kensington and Chelsea	Abingdon	£1,395,000	£1,370,000
Kensington and Chelsea	Stanley	£980,000	£1,370,000
Elmbridge	Oxshott and Stoke D'Abernon	£1,248,500	£1,328,000
Westminster	Marylebone High Street	£1,315,000	£1,300,000
Merton	Village	£1,462,500	£1,281,250
Kensington and Chelsea	Courtfield	£1,500,000	£1,250,000
Kensington and Chelsea	Pembridge	£1,061,000	£1,232,500

Sevenoaks	Sevenoaks Kippington	£855,500	£1,217,500
Camden	Frognaal and Fitzjohns	£1,247,500	£1,200,000
Buckinghamshire	Hambleden Valley	£1,040,000	£1,200,000
Buckinghamshire	Gerrards Cross	£937,500	£1,190,000
Tandridge	Woldingham	£980,000	£1,187,500
Camden	Hampstead Town	£1,027,750	£1,175,000
Three Rivers	Moor Park & Eastbury	£990,000	£1,157,500
Brent	Queens Park	£713,500	£1,150,000
Three Rivers	Chorleywood North & Sarratt	£747,500	£1,145,000
Buckinghamshire	Beaconsfield North	£982,500	£1,130,000
Buckinghamshire	Penn and Coleshill	£845,000	£1,125,000
Kensington and Chelsea	St. Helen's	£845,000	£1,102,500
Kensington and Chelsea	Redcliffe	£1,092,500	£1,100,000
Westminster	Bryanston and Dorset Square	£970,000	£1,082,500
Richmond upon Thames	East Sheen	£905,000	£1,071,500
Kensington and Chelsea	Colville	£999,000	£1,070,000
Barnet	Garden Suburb	£885,000	£1,065,000
Kensington and Chelsea	Notting Dale	£512,500	£1,065,000
Westminster	Hyde Park	£890,000	£1,050,000
Hounslow	Chiswick Homefields	£825,000	£1,050,000
Westminster	Little Venice	£992,500	£1,040,000
Haringey	Alexandra	£655,000	£1,036,575
Kensington and Chelsea	Chelsea Riverside	£1,020,000	£1,031,318
Buckinghamshire	Austenwood	£905,000	£1,025,000
Hammersmith and Fulham	Fulham Reach	£882,500	£1,018,800
Hertsmere	Aldenham East	£831,250	£1,007,500

Notes to Editors

Lifetime mortgages are available to homeowners aged 55 or over and are a type of equity release that allows the customer to unlock some of the equity from their home without having to move. It's a loan secured against their home. If the customer gifts money away, the recipient may have to pay inheritance tax in the future. There may be cheaper ways to borrow money.

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With almost

£1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

* at 30 June 2021

About Legal & General Retail Retirement (LGRR)

Legal & General Retail Retirement's mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a 'more colourful retirement'. The Division comprises the Group's retirement savings and income, later life lending and care solutions businesses. In 2020, LGRR wrote £910 million of annuity premiums and issued £791 million of lifetime and retirement interest only mortgages.

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