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LEGAL & GENERAL PROVIDES LONG-TERM FINANCING TO SUPPORT THE DEVELOPMENT OF NEW HOMES IN SOUTH EAST ENGLAND

LGIM Real Assets (“LGIM RA”) announces that it has provided £50 million in long-term financing to support Raven Housing Trust (“Raven”) in the development of 1,100 new homes over the next five years. The financing has been provided on behalf of its clients, namely Legal & General Retirement Institutional (LGRi).

Raven, a housing association operating across Surrey and Sussex with over 6,600 homes under management, has completed an important funding exercise – of which LGIM RA has provided £50 million – for the development of new homes across the South East of England. Raven’s multi-tenure development programme will provide 1,100 much needed new homes across the affordable rented and shared ownership sector, as well as for market sale.

LGIM RA has a track record of providing long-term capital to a range of registered housing providers across the country, with circa £1 billion invested to date. The Raven transaction further demonstrates Legal & General’s commitment to support housing and infrastructure in the UK, and to supporting organisations that have a positive impact on the communities in which they operate.

As the UK continues to have a chronic shortfall of over 100,000 homes per year, Legal & General is committed to helping address this significant deficit. At Legal & General we are playing our part in changing this. Annuity money is ideally suited for investment in housing and infrastructure, as it can be invested for 20, 30 or 40 years, delivering real economic growth for the UK. The provision of long-term financing to support Raven gives further opportunity for Legal & General to support the development of new homes in the UK.

Steve Bolton, Investment Manager, Corporate Private Credit, LGIM Real Assets, comments: “We are pleased to have made this investment on behalf of our clients and supported Raven in this important funding exercise. The fundraise, of which LGIM RA has provided £50 million, will allow for the development of new homes including affordable rented, shared ownership and market sale.

This transaction is a testament to our commitment to this sector, and shows that it continues to be a significant focus for LGIM RA as part of our wider group strategy to deliver much needed quality homes in the volume that society requires.”

Steve Aleppo, Interim Director of Governance and Finance, Raven Housing Trust, said “We have ambitious plans at Raven to build 1,100 homes over the next five years, and are delighted to have LGIM RA on board as long-term investors to help fund this ambition. This is a significant milestone for Raven – it’s a great endorsement of our plans to make a difference to the lives of our customers.



We remain passionately committed to our core social purpose of 'Building Homes, Changing Lives' and we want to do more to help people find an affordable place to live and thrive throughout communities in Surrey and Sussex."

- Ends -

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

-Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;

-Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and

-Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.