



## Legal & General Affordable Homes bolster team with managing director for stock acquisitions

Catherine Raynsford will lead on acquisitions of existing homes, sustainable retrofitting of acquired stock and the development of large-scale partnerships

Legal & General Affordable Homes (LGAH) has hired Catherine Raynsford as Managing Director, Stock Acquisitions. Catherine will lead the growth of the business in purchasing existing occupied affordable homes, the sustainable retrofitting of acquired stock, and the development of large-scale partnerships with registered providers of affordable housing.

The appointment supports LGAH's strategic focus on building long-term partnerships with housing providers where there is scope to undertake repeat transactions at scale, enabling the delivery and preservation of more affordable housing in local communities. The acquisition and retrofitting of existing housing stock is a central component of this strategy, bringing forward future-proofed, affordable homes while allowing partner providers to reinvest capital into more housing in areas of acute need.

The appointment follows the launch of the L&G Affordable Housing Fund in July, aimed at increasing much-needed housing supply in England while delivering diversified inflation-linked cash flow for investors. Established in 2018 as Legal & General's own developer and operator of affordable housing, LGAH has invested £1bn to date and built a portfolio of 8,000 homes, with 5,000 in operation and 3,000 in development.

Catherine brings a wealth of knowledge and over 20 years sector experience. She was most recently a Director at The Hyde Group, where she led the establishment of their investment function and spearheaded their delivery of affordable housing in partnerships with institutional capital. Her prior experience also includes a senior client-facing role at JLL and development positions at housing associations.

**Ben Denton, CEO, Legal & General Affordable Homes:** "I am delighted to welcome Catherine to the team as we build out our strategy of forging impactful partnerships that allow us to deliver much-needed affordable housing at scale. Her experience will be an asset to us as we continue to expand on our acquisition and retrofitting capabilities to achieve our long-term ambitions in helping to solve the housing crisis faced by communities across the UK."

**Catherine Raynsford, Managing Director, Stock Acquisitions, Legal & General Affordable Homes:** "I am pleased to have joined LGAH at a pivotal point for the business and look forward to helping deliver its next phase of growth through the acquisition of large tenanted portfolios and partnerships with the sector while placing sustainability at the heart of our approach."

-ENDS-

## Notes to editors

### About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

### Legal & General Affordable Homes

Legal & General has been involved in housing for over 20 years and established Legal & General Affordable Homes (LGAH) in 2018 with the aim of becoming the leading private affordable housing provider in the UK. Across its fast-growing portfolio of developments across England, LGAH offers social and affordable rent as well as shared ownership homes.

Dedicated to helping to tackle the current housing crisis and with a commitment to delivering or funding thousands of affordable homes annually, LGAH seeks to make a significant and positive difference to the affordable housing through its large-scale funding and development solutions alongside a deeply customer centric and technology enabled operating model.

LGAH's mission is to better people's lives and ensure everyone has access to a safe and secure space to call their own. It strives to create sustainable communities with high-quality homes, reflected by its key principles of quality, sustainability and customer service which underpin every decision made. Recognising the strength in partnership and collaboration, LGAH works with local housebuilders, housing associations and contractors to deliver homes which are affordable and accessible.

Visit [www.landgah.com](http://www.landgah.com) for more information.

### Further information

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