



Legal & General and Stonebond deliver rental boost for Cambridgeshire

Legal & General's Suburban Build-to-Rent business (LGSBTR) and Stonebond have agreed an exchange of 41 new suburban Build-to-Rent ('BTR') homes in Wintringham, St Neots, west Cambridgeshire. With significant demand for quality family rental housing across the UK, this new parcel of homes will provide a long-term, reliable option for members of the St Neots community.

The 41 new suburban BTR homes in St Neots will provide much-needed, high-quality family homes in an area connected to schools, employment, transport infrastructure, and key amenities. They are conveniently located only 47 minutes from London by train, and 30 minutes from Cambridge by car. Consisting of 10 flats and 31 houses, these homes will feature air-source heat pumps and electric vehicle charging points to support reductions in household and transport emissions. The first handover of units is expected to take place in June 2024. The homes are part of a wider family-focused masterplan designed by Urban&Civic which has already delivered an award winning new primary school, natural and well-equipped play areas throughout the development, and will deliver further retail and amenity spaces, including a café, community centre and Health Centre. Designed with wellbeing at its core, Wintringham also provides leisure routes for residents to get close to nature, as well as creating acres of new habitats for people and nature to enjoy.

LGSBTR is owned by Legal & General Capital (LGC), the alternative asset platform of Legal & General Group. LGC is a leading direct investor, developer, and operator in residential property. With one of the largest and most diverse residential platforms in the UK we have successfully scaled up multiple operating businesses across a range of tenures, building houses to sell and rent, providing lively retirement communities, and finding new ways to deliver affordable housing. LGC's housing platform continues to benefit from a highly diversified portfolio and a robust long-term plan that will meet our liabilities over the long run, generating long-term index-related cash flow. Taking a socially orientated investment approach, the business is committed to delivering the housing that society needs to address structural shortages across every dimension of the market. As a result, LGC has delivered over 16,000 homes in the last three years.

Stonebond is a premium-partnerships developer, focused on the delivery of high quality, mixed-tenure developments across the UK. The company, which was established over 40 years ago and is privately owned by the Cherry family, who were the founders of Countryside Properties, works in collaboration with its partners to help solve the UK's housing crisis. At Wintringham, Stonebond is building 127 new homes within an attractive landscaped setting, including 2-5 bedroom flats and houses.

David Reid, Managing Director, Legal & General SBTR:

"We are a committed investor in homes that support healthier living standards and address the significant demand for quality rental housing across the UK, so I'm delighted to announce this new exchange with Stonebond. This partnership will deliver much-needed family homes in a thoughtfully designed and well-connected community, whilst also building out assets for our long-term partners. Delivering diverse residential offerings across the country is essential to meet the UK's housing needs, and reliable, long-term rental options must be a part of this."

Andrew Cornelius, Group CEO, Stonebond:

"As a partnerships developer, our main objective is to deliver thriving, mixed-tenure communities by working with housing providers and PRS investors, and we're very pleased to be working with Legal & General here in Wintringham. There is a significant housing need for quality, rented housing in the local area, and this deal will help to meet that need. At the same time, we're also providing 38 affordable homes with our partner Orbit Group, as well as open market homes, providing housing opportunities to a broad range of people."

Legal & General's SBTR platform offers a best-in-class product, exceptional service as an institutional landlord, and a long-term, reliable service proposition for customers. LGSBTR homes are designed to reflect new ways of living post-COVID and features that promote health, such as exceptional build quality, home offices for flexible working, and access to more extensive outdoor space.

The SBTR platform is working towards having all new homes delivered from 2030 operate at net zero carbon emissions, in line with Legal & General's wider commitment to sustainability. LGSBTR have also set up a Healthy Communities Committee, which includes learnings from the NHS Healthy New Towns programme, to support health and wellbeing throughout the communities it creates. The committee will ensure that all homes and communities are designed specifically with health and wellbeing at their core.

ENDS

Notes to editors

About Legal & General

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 management¹ of which 40% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

¹Data as at 31 December 2023.

About Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap, and respond to a scarcity of supply that is underpinned by enduring societal needs.

LGC is a major UK housebuilder with a commitment to tackling the UK's housing crisis. We believe it is more important than ever that we deliver the houses that our society needs to address structural shortages across every dimension of the market. We have delivered over 16,000 homes since 2020, providing for all demographics, ages and tenures whilst looking to make a positive socioeconomic impact on every community where we build homes. Legal & General has also invested over £30bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030. We build houses to sell and rent, provide lively retirement communities, and are seeking new ways to deliver affordable housing.

About Stonebond

Stonebond is a premium-partnerships developer, focused on the delivery of high quality, mixed-tenure developments across the UK. Headquartered in Essex, we have regional operations in Guildford, St Albans, Sevenoaks, Solihull and Manchester. We work in partnership with Registered Providers, local authorities, PRS Investors and Homes England.

Our business was established over 40 years ago and is privately owned by the Cherry family, who were the founders of Countryside Properties. We create new mixed-tenure communities in collaboration with our partners, who share our aspirations to help solve the UK's housing crisis.

We focus on promoting local skills and labour, supporting growth of responsible regional businesses, creating healthier, safer and more resilient communities and protecting and improving our environment. We have a clearly defined pathway to net zero and are working to reduce our carbon footprint through our own operations and also in collaboration with our supply chain, subcontractors and vendors.

Further information

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