

21<sup>st</sup> October 2019

## LEGAL & GENERAL INVESTS £750M INTO DEVELOPING NEW AFFORDABLE HOUSING

### **Legal & General Affordable Homes appoints former CapCo Director, Anette Simpson, as Director of Development and Partnerships as it continues its ambitious expansion**

Legal & General Affordable Homes announces that it has committed £750m to new affordable housing projects throughout the UK, increasing its development pipeline to nearly 3,500 homes, across 41 schemes. Legal & General Affordable Homes has undergone significant expansion over the last year as it strives to become the UK's leading Institutional Registered Provider (IRP), with the business growing from five to fifty five employees.

Legal & General Affordable Homes' latest appointment, Anette Simpson, has joined the business as Director of Developments and Partnerships. Previously Group Planning Director at CapCo, Simpson will lead and coordinate the direct delivery of Legal & General's affordable housing schemes and oversee all aspects of development to legal completion.

The UK continues to suffer a growing crisis as 1.1 million households remain on waiting lists for affordable homes. One in three low income earners have had to borrow money to pay their rent and the steep decline in social housing has led to huge increases in government welfare costs, as well as rising homelessness.

Legal & General remains committed to leading the evolution of the affordable housing sector, raising service standards and deploying long-term institutional capital to increase provision. Across its growing portfolio, it is delivering a mix of social and affordable rental homes, grant-supported shared ownership homes and Section 106 schemes; as sole ventures and in partnership with best-in-class housing associations.

Legal & General Affordable Homes' also welcomed its first residents in October, with move ins commencing at its Bickland Water Road scheme in Falmouth, Cornwall, managed by Housing Association, Coastline Housing.

**Ben Denton, Managing Director, Legal & General Affordable Homes, says:** "There is an urgent need to innovate new ways to provide stable homes for the millions of households on waiting lists. Legal & General remains committed to deploying institutional capital at scale into this sector, to deliver the volumes of social housing which society desperately needs. We have made a great start in executing our development programme, which now stands at nearly 3,500 homes all across the country. As part of our continued expansion, we have put together a capable and experienced leadership team. Anette Simpson is another key hire, helping us to drive forward our pioneering Institutional Registered Provider model. It was also a delight to welcome our first residents this month."

- Ends -

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**Notes to editors -**

**Legal & General Capital**

Legal & General Capital (LGC) is the early-stage investment arm of Legal & General Group. Investing from Legal & General's principal balance sheet, LGC's purpose is to generate long-term shareholder value by injecting new capital into key sectors where there has been a shortage of investment and innovation. Focused on Future Cities (including Urban Regeneration, Clean Energy and Infrastructure), Housing and Principal Investing (including SME Finance and Venture Capital), these key sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace.

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