



Legal & General appoints Suburban Build to Rent leadership team, as it looks to deliver 1,000 new homes a year

Legal & General announces the appointment of its Suburban Build to Rent (SBTR) senior leadership team, bringing in skills from across some of the UK's leading property companies to accelerate the growth of family rental communities across the UK.

Following the business' launch in November 2020, it has hired Grainger's Tom Henry, as Investment Director, Catherine Hipperson from Savills as Operations Director and Jane Sullivan as Finance Director, as part of a significant recruitment programme. These three senior appointments join Managing Director, David Reid, to establish Legal & General's SBTR Leadership Team.

Capitalising on a market forecast to grow to £200bn+, Legal & General aims to be the UK's first choice SBTR platform, creating high quality family homes in areas connected to schools, transport infrastructure and key amenities. Its schemes will be community-focused and service-led, offering resident's security of tenure and flexibility; a rental offering largely unavailable outside the UK's urban centres. It will offer a mix of houses and low-density apartments, designed to reflect new ways of living post-COVID by incorporating home offices and more extensive outdoor space. In line with Legal & General's wider commitment to sustainability, SBTR will target to be operationally carbon net zero by 2030.

Tom Henry joins the business as Investment Director with 20 years' experience in the UK property market, specialising in Build to Rent investment. Tom previously held roles as National Acquisitions Director at Grainger plc and Residential Fund Manager at LaSalle Investment Management. With just 1% of the SBTR sector having benefitted from institutional capital investment, compared with 6% for the urban market, Tom will help lead the way in establishing SBTR as a major opportunity for Legal & General's patient capital investment, whilst remaining committed to its key sustainability principals.

Leading the operations for the business will be Catherine Hipperson, who previously ran a large BTR portfolio at Savills and has extensive experience in conceptualising and managing BTR mandates. In her new role as Operations Director, Catherine will help shape and deliver high operational standards of property management and customer service, to support high levels of occupancy and the social need to professionalise the suburban rental market.

Finance Director, Jane Sullivan, joins from leading construction and development company, Durkan Group, where she was Head of Corporate Finance. Jane previously held roles at CBRE and Peabody Trust and comes with 17 years' experience in structuring and financing residential development activity. Jane will play a key role in establishing Legal & General as a leading player in the emerging SBTR space and driving forward the financial strategy to sustain the growth of the business.

As a Group, Legal & General has a strong track record within the wider BTR sector, with over 5,000 homes in operation or development across the UK's major towns and cities. It's SBTR team is looking to deliver 1,000 new 'single family' rental homes each year, as part of its wider commitment to tackle the UK's chronic

shortage of housing. It will adopt a collaborative approach to housing delivery, partnering with housebuilders to bring forward large-scale sites, as well as undertaking a direct delivery programme.

David Reid, Managing Director, Legal & General Suburban Build to Rent said "As we gear up towards the acquisition of our first sites, our major focus has been to put together a stellar team to match and support our growth ambitions. With working practises and demands changing rapidly, in light of the pandemic, it's more important than ever that we deliver high quality homes to meet societal demand. We're still falling far short of the 300,000 new homes targeted for delivery each year. Jane, Catherine and Tom are key hires who will help us lead the way in further establishing the Suburban Build to Rent sector to deliver well-managed, service-led communities, which provide a reliable and positive alternative to home ownership."

Further information

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Notes to editors

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 market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society's capital for society's benefit. LGC's investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC's capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested over £29bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

Legal & General Group

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 over £1.24 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, life insurance, workplace pensions and retirement income.