

LEGAL & GENERAL ANNOUNCES PLANS FOR 200 LOWER COST HOMES FOR RENT AS PART OF £1BN, 2,750 HOME MASTER PLAN FOR NORTH HORSHAM

-NORTH HORSHAM WILL BE L&G'S FIRST MAJOR MULTI-TENURE SITE, BRINGING TOGETHER ITS SUBURBAN BUILD TO RENT (SBTR), AFFORDABLE AND MODULAR HOUSING PLATFORMS-

Legal & General announces that it has submitted plans to deliver its first SBTR scheme as part of its £1bn multi-tenure site in North Horsham. Bringing together its Build to Rent, Affordable Housing and Modular Homes businesses, L&G seeks to deliver 200 new homes which will be an exemplar in sustainable and affordable family accommodation, forming part of Legal & General's 2,750 home master plan for North Horsham. The scheme will use modern methods of construction to accelerate the delivery of the site whilst minimising its environmental impact.

If granted planning permission, Legal & General's £70 million scheme in North Horsham will deliver 124 Suburban Build To Rent homes, alongside 97 homes for social rent, affordable rent and shared ownership. The SBTR development is focused on lower cost housing for families, meeting the need identified in the council's Local Plan, which states: *"the cost of housing is high which can make it hard for [families] to stay or move back to the District"*. The scheme will offer a high proportion of two and three bed houses which are most suited to families in the area.

As part of Legal & General's commitment for its residential homes to be operationally net-zero carbon from 2030, North Horsham is targeting to be one of the first EPC A-Rated SBTR and affordable development in the UK. Legal & General is making strong progress towards its mission to deliver a fully sustainable housing platform, with the development in North Horsham following two net-zero schemes announced by its later living business, Inspired Villages, earlier this year.

Trialling a new model which prioritises developing important infrastructure for local areas in the first building phase, Legal & General has advanced the completion of the infrastructure for a new school, Bohunt School, to bolster high quality options for nearby families. The school is expected to be open from January 2022. With excellent road and transport links to employment hot-spots including London, North Horsham will also offer a village centre, commercial space, a new supermarket and green spaces to provide residents with homes which allow them to live, work, play and grow.

Nigel Wilson, Group CEO of Legal & General said: “England has a shortfall of over four million homes and the affordability gap for buyers and renters continues to increase. We are proud to be making the first steps towards delivering our first Suburban Build to Rent scheme in North Horsham to offer more quality rental options outside urban areas. This SBTR scheme is an exceptional opportunity for Legal & General to deliver a site using the spectrum of its housing platform, bringing forward much needed affordable family housing. In a new approach which prioritises developing important infrastructure for local areas in the first building phase, Legal & General has helped advance the completion of the infrastructure for a new school, Bohunt School, to bolster high quality options for nearby families. It will also use modular methods of construction to ensure speed, scale and quality of delivery, as well as helping to build back better by delivering one of the UK’s first EPC A-Rated Suburban Build to Rent and affordable housing schemes.”

Legal & General has continued to cement its position as one of the UK’s leading housebuilders across all forms of construction, price points and tenures. It has delivered tens of thousands of homes across build-to-sell (CALA Group), build-to-rent, modular, affordable housing, social housing and later living. Building high-quality, sustainable homes is one of the pillars of Legal & General’s levelling up programme across the UK. In partnership with forward thinking universities, local authorities and businesses, Legal & General has now invested over £30bn into major urban regeneration and housing schemes across the country, using the UK’s pensions and savings to drive the economic recovery.

From its factory in Sherburn-in-Elmet in Yorkshire, Legal & General Modular Homes is providing an innovative approach to the design, production and construction of homes. Set up to disrupt the housing market, the business has continued to grow and - with its schemes in Selby and Bristol, together with North Horsham - its development pipeline now stands at 670 homes in the next year alone. Meanwhile, Legal & General Affordable Homes now has an operational and development pipeline of over 6,000 homes across the UK.

ENDS

Further information

Faye Bennett
Senior PR Manager, Legal & General Capital
07742041447
faye.bennett@lgim.com

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 expand its balance sheet but also to 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 performance.

L&G has invested over £30bn 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.