



LEGAL & GENERAL SIGNS LARGEST AFFORDABLE HOUSING DEAL TO DATE, CREATING HUNDREDS OF NEW HOMES IN EAST LONDON

Legal & General Affordable Homes announces the acquisition of its largest single scheme to date, Deanston Wharf, which will provide 207 new affordable homes within Ballymore's Royal Wharf regeneration scheme in East London. As a result, Legal & General Affordable Homes' development pipeline now stands at over 6,000 homes across the UK, with 1,000 homes currently in operation, worth a total Gross Asset Value of over £1bn.

According to research, 7.6 million people in England had at least one major housing problem relating to overcrowding, affordability or poor-quality housing going into COVID-19. With scarcity of affordable housing in the capital being particularly stark and development starts falling 66% during the pandemic, Legal & General is continuing to tackle the major health and wellbeing implications of poor housing in the areas which need it most. It now has over 1,000 affordable homes in operation or development within Greater London.

The Deanston Wharf development comprises 104 homes for affordable and social rent and 103 for shared ownership, spread over 4 buildings, with completion set for Q2 2023. Legal & General's new scheme will sit adjacent to Ballymore and Oxley's 40-acre Royal Wharf regeneration site on the banks of the Thames, benefitting from an established and thriving new neighbourhood with a high street, local pub, community centre and a two-form entry Primary School.

Ben Denton, Chief Executive, Legal & General Affordable Homes, says: "We have made great progress since we started trading in 2019, and the signing of this great quality affordable housing at Deanston Wharf with Ballymore is another milestone. The pandemic has affected every corner of our lives and has emphasised the need to provide safe, secure, affordable housing for families right across the country. We continue to prove the model of deploying institutional capital at scale to meet affordable housing need alongside delivering sector-leading customer service satisfaction through our network of management providers. Working alongside our management providers, developers and suppliers we remain committed to leading the evolution of the affordable housing sector for the benefit of our customers, our stakeholders and society"

John Mulryan, Group Managing Director at Ballymore, says: "The need for affordable housing has never been more pressing and so we're proud to be partnering with L&G Affordable Homes on Deanston Wharf. This deal is testament not only to the quality of housing we are delivering at Deanston Wharf, but also the strength of the wider community at Royal Wharf, and we look forward to continuing the regeneration of this exciting area of London."

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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 around £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.