



## Inspired Villages appoints Legal & General's Stephen Halliwell as CFO

Inspired Villages, an operator and developer of later living communities across the UK, announces that Stephen Halliwell has been appointed as its new Chief Financial Officer from January 2022. Stephen is transferring to Inspired Villages from his current role of CFO at Legal & General Capital (LGC) which he has held for the last five years. Previously he held leadership roles at FTSE100 and FTSE250 companies. The seniority of the appointment reflects the growth and evolution of the business, as well as its aspirations to become the best retirement operator in the world.

The appointment follows the announcement that Legal & General has entered into a 15-year joint venture partnership with NatWest Group Pension Fund, the defined benefit pension scheme of NatWest Group, to invest £500m of equity to build later living communities which will be developed and operated by Inspired Villages. Stephen will support Inspired Villages in its next stage of significant growth, with a commitment to back a portfolio of 34 sites - equating to around 5,100 homes, 8,000 residents and an estimated Gross Development Value (GDV) of c.£4bn – as part of the new landmark joint venture.

Inspired Villages currently has a portfolio of six operational villages, four schemes under construction (including two that will become the UK's first net zero carbon regulated energy retirement villages) and a robust pipeline of 12 legally contracted sites across the UK plus 10 others in legal/due diligence. This puts the company currently well on track to deliver its target of 5,100 homes.

In his role of CFO at LGC for the last five years, Stephen has played an active part in Inspired Villages' growth story since its inception, holding directorships in its property companies and, latterly, its operating company. During this time, Stephen helped to transform the size of LGC's direct investment portfolio from around £1bn to £3.5bn and built a strong, scalable platform which is creating attractive pipelines of investable assets. Prior to this, Stephen was Chief Financial Officer at 3i Infrastructure plc, the FTSE250 group focused on UK and European infrastructure investments, having been at 3i since 1998 and playing an integral part in the firm's growth, including its IPO in 2007.

Stephen will be closely supported in his role by Tatiana Smith, Inspired Villages' Group Financial Controller, who joined the business in March last year and has proven to be an exceptionally strong asset to it. Together, they will continue to build capabilities to deliver a first-class financial service to residents and scale the business as it grows its footprint and societal impact.

With an ageing society, we will soon have more people over 65 than under 18 but do not have the infrastructure, health-spend or social care to support this long-term demographic shift, exacerbated by a shortage of suitable later living options. There are now more than 12m over 65s in the UK with this figure expected to increase by 41% to nearly 18m by 2040; however, there are currently only 78,000 later living homes in this country and only around 8,000 new units are delivered each year.

Inspired Villages offers a wide range of housing options, starting from £230,000 and ranging from 1-bedroom rental apartments to 2/3-bedroom houses for sale, all set within vibrant communities carefully designed for the needs of older people and focused on promoting an active lifestyle. Offering an aspirational lifestyle choice, it aims to improve the holistic wellbeing for the over 65s and support them in living healthier, independent lives for longer so that they can remain in their own home as they age, while being able to access necessary care and wellbeing services.

As part of the joint venture, NatWest Pension Group will acquire Inspired Villages' fully occupied villages outright, placing them into an 'Operational Fund'. This has the potential over time to create an investment platform that allows other pension funds to access and invest in the sector via mature assets, allowing UK pension money to be deployed at scale in order to match long term liabilities and back great outcomes for later living and UK society.

**Jamie Bunce, CEO of Inspired Villages said:** "I am thrilled to welcome Stephen to the Inspired Villages team. I am confident he offers the technical skills and experience necessary to support our growth plans as well as help us to invest in the development of our talented people and business processes. Amongst other things he has previously been FCA-regulated, with approvals to manage third party capital in various capacities. He also brings with him a strong proven track record and passion for developing people and building out leading finance platforms – experience that will stand us in good stead as we continue to evolve our business offer. As an incoming member of our leadership team, Stephen shares our values towards equality, diversity, inclusion and belonging and is committed to supporting the journey that we are on to build a world class culture and a truly diverse talent base. This is incredibly important to us."

**Stephen Halliwell said:** "I am delighted to be joining Inspired Village at this exciting point in its growth. Having recently established a landmark joint venture with NatWest Group Pension Fund which aims to deliver around £4bn of GDV, I am excited to be playing a leading role in helping the business meet its significant growth ambitions whilst it also looks to deliver the UK's first two net zero carbon later living communities and meet the fast-growing need for specialist later living accommodation."

**ENDS**

## **Further information**

**Lauren Kemp**  
**Senior Communications Manager, Legal & General Capital**  
**07946514627**  
[Lauren.Kemp@lgim.com](mailto:Lauren.Kemp@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 £1.3 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.