



LEGAL & GENERAL ACQUIRES SECOND SITE IN HAMPSHIRE FOR £100M RETIREMENT COMMUNITY

Inspired Villages, Legal & General's later living business, announces that it has expanded its presence in Hampshire through the acquisition of a 10-acre site in Chandlers Ford, for the delivery of a new retirement community. The site has been acquired with outline planning permission to develop 151 new specialist age-appropriate homes, meeting strong local demand.

The new Chandlers Ford site will deliver high quality facilities, including a wellness centre (comprising a fitness studio, gym and swimming pool), which will be available to local qualifying residents on a membership basis. Works are expected to commence on site early next year, creating 110 construction jobs per annum over a four year period, and 35+ permanent jobs once complete – further boosting the local economy and regional growth; playing an important role in a post-crisis economic bounce back.

Chandlers Ford will mark Inspired Villages second later living community in Hampshire, joining Bramshott Place near Liphook. The decision to acquire another site in Hampshire was a response to the vast disparity between supply and demand in the area for specialist housing. In 2017 it was estimated that there were over 41,000 over 65s in Hampshire, which is expected to rise to 91,600 by 2035 – an increase of over 200%. The scheme will not only help to meet this local demand, but also create significant benefits for Hampshire's health and social care system, which has never been more important in light of the strain on health and social care services caused by Covid-19.

With strong backing from Legal & General, Inspired Villages provides safe, secure, and vibrant later living communities that address the holistic wellbeing needs of over 65s. A report by the House Builders Federation found that each person living in age specialist accommodation enjoys a reduced risk of health challenges, contributing to fiscal savings to the NHS and social care of £3,500 per year [1]. Applying this research, Inspired Villages currently contributes to over £2.5 million fiscal savings; with a target of 12,750 residents in the next five to ten years, Inspired Villages could make government savings of over £44.6 million. Given that the typical Inspired Villages resident moves from within a 20-mile radius of the village they choose, the local Hampshire health and social care system will directly benefit from the new site in Chandlers Ford.

Neal Dale, Development Director at Inspired Villages, said:

"Acquiring a second site in Hampshire with outline planning permission highlights Inspired's ambitions and outstanding momentum, while also emphasising the growing demand for specialist age-appropriate housing in the local area. I am proud of, and look forward to seeing, the vast and significant socio-economic benefits that will come as a result of our upcoming Chandlers Ford community. There is a need to provide a greater support to our older people within society; Covid has shown us that ensuring the health and wellbeing of our older people, whilst supporting our NHS and social care services, is paramount."

Phil Bayliss, CEO of Later Living at Legal & General and Chairman of Inspired Villages, commented:

"Legal & General invests for the long-term in socially and economically useful assets, making the later living sector an exceptional match for our capital. We need to advance and accelerate the UK's delivery of age-appropriate homes to meet our rapidly ageing population; this is not only crucial for wellbeing, but also for helping our overburdened NHS and social care services."

“Inspired Villages is committed to addressing the social and economic issues linked to the UK’s ageing population. The acquisition of our second site in Hampshire is yet another positive milestone for Inspired Villages and testament to its vision and commitment to the sector.”

Ends

Notes to editors

About Legal & General

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 almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Inspired Villages

Established in 2017 by long-term partner Legal & General, Inspired Villages operates and develops later living communities in suburban and rural locations across the UK.

Each village offers beautiful, age-appropriate homes with vibrant communities at their heart that enrich the lives of both residents and locals thanks to the numerous wellbeing facilities and activities on offer. Along with the added benefit of flexible, on-site care, Inspired Villages provides an outstanding lifestyle choice that promotes independent living for longer.

As a best-in-class operator, Inspired Villages was named ‘Retirement Living Operator of the Year’ at the Resi Awards 2019, and ‘Property Investor of the Year’ at the HealthInvestor Awards 2019.
www.inspiredvillages.co.uk

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