

26<sup>th</sup> March 2019

## LEGAL & GENERAL TO DELIVER BRIGHTON'S FIRST BUILD TO RENT SCHEME

Legal & General announces that its plans to develop the Longley Industrial Estate into Brighton's first Build To Rent (BTR) scheme have been approved. Legal & General, which entered the BTR sector in 2016, now have eleven schemes in operation or development across the UK, delivering 3,700 homes for elective renters.

Committed to improving standards across the rental market, Legal & General is delivering high quality, well managed and specifically designed accommodation in urban locations. As Brighton continues to attract a talented and diverse labour pool and growing student population, this new scheme will play an important role in supporting the city's increasing housing demands. Once complete, it will provide over 200 homes for elective renters in a central location.

Situated between New England Street and Elder Place, 200 metres from Brighton train station, the development will also deliver 3,270 sq m of commercial space, to accommodate either a single occupier or arranged as incubator space to support start-ups and SMEs. As part of the overall plans, a £746,000 contribution is being made towards the enhancement of the public realm along Elder Place.

**Dan Batterton, Head of Build To Rent at LGIM Real Assets, said:** "Brighton is an ever growing city where people want to live and work. As a major employer in the area, we are delighted to have received permission to begin developing this scheme, transforming a rare warehouse brownfield site into a vibrant new place whilst helping to tackle Brighton's shortage of housing.

"The UK needs urban centres that are fit for purpose and can support a creative and sustainable community like Brighton. We are pleased to be bringing the BTR concept to the city, demonstrating that renting can be an aspirational choice and supporting the workforce with the quality homes they deserve."

- Ends -

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**Notes to editors****LGIM Real Assets**

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1tn in assets (as at 31 December 2018), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £31.4bn (as 31 December 2018), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

**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 trillion in total assets under management, 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 £19 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.