



Legal & General acquires 147 single-family homes from Vistry in West Midlands

Legal & General's Suburban Build-to-Rent platform ('LGSBTR') and Vistry Group, the UK's leading mixed-tenure housing developer, have signed a c. £40 million deal to bring forward 147 new build-to-rent homes in Coventry – one of the fastest-growing UK cities.

The homes form part of a larger development by Vistry in the Keresley suburb of northern Coventry, where Vistry is looking to build 550 family homes across two sites, with 147 of these now acquired by Legal & General SBTR for private rental. As part of the first phase of development, c. £8 million of planning contributions will also be invested in local services for the community, including education, healthcare, highways, biodiversity offsetting measures, and parks.

The deal will deliver a diverse mix of homes that benefit from air-source heat pumps, solar panelling, and electric vehicle (EV) charging points. The site is part of a wider Sustainable Urban Extension opposite an area of ancient woodland, with expected access to nature and open space alongside community facilities such as schools, convenience retail, and primary healthcare. Keresley is an attractive family location offering strong transport connections: it is only a 20-minute bus ride from Coventry city centre, with Coventry being just 30 minutes from Birmingham and 60 minutes from London by rail.

Legal & General's SBTR platform was launched to develop large-scale 'single family' rental communities in suburban locations across the UK. LGSBTR's housing schemes are community-focused and service-led, offering exceptional service as an institutional landlord, and a long-term, reliable service proposition so residents have choice, stable tenancies, and flexibility – a level of offering widely unavailable in the broader residential market.

David Reid, Managing Director, Legal & General SBTR: "To meet the UK's ongoing housing demands, we need quality homes of all tenures for every kind of household. As a dedicated single-family housing investor, Legal & General SBTR aims to meet the UK's diverse housing needs by working with leading development partners like Vistry to scale up delivery of new, high-quality family homes across the UK.

"Bringing new homes to Coventry – our first entry into the West Midlands – is part of our ongoing work to tackle the UK's need for reliable long-term rental options whilst also building out assets for our long-term partners."

Adam Sharpe, Managing Director, South West Midlands, Vistry Group: "We are excited to have secured final planning consents and agreed this deal with Legal & General. There is a significant need for new, high-quality housing across multiple tenures in this area and this is a major step forward in meeting that demand. We know that people from all walks of life will relish the opportunity to live in modern family homes and to be part of a vibrant and well-connected new community here."

The LGSBTR platform is working towards having all new homes delivered from 2030 operate at net zero carbon emissions, in line with Legal & General's wider commitment to sustainability. LGSBTR has also set up a Healthy Communities Committee, which includes learnings from the NHS Healthy New Towns programme, to support health and wellbeing throughout the communities it creates. The committee aims to work with Legal & General's SBTR developer partners to ensure that all homes and communities are designed to support health and wellbeing.

LGSBTR is owned by the Asset Management division of Legal & General (L&G), a leading direct investor, developer, and operator in residential property with one of the largest and most diverse platforms in the UK. This includes an established Build to Rent platform offering purpose-built multi-family BTR, with a £2bn+ portfolio that to date includes over 5000 operational apartments and another 5,000 in the pipeline.

L&G has successfully scaled up multiple operating businesses and delivered a number of strategies across a range of tenures, building houses to sell and rent; providing retirement communities; and finding new ways to deliver affordable housing. This includes recently launching the [L&G Affordable Housing Fund](#) to deliver affordable housing across England, with assets seeded from L&G's Affordable Homes business. The Group's commitment to investing in and delivering housing reflects the opportunity to secure steady, inflation-linked returns alongside positive social impact within local communities.

For further information on the homes available please visit rentallivingby.legalandgeneral.com

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Notes to editors

About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

About our Asset Management Division

L&G's Asset Management division is one of Europe's largest and a major global investor across public and private markets, with £1.2 trillion in assets under management.¹

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G's own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago. – operating under the Legal & General and LGIM brands.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

¹Data as of 31 December 2023.

Vistry Group

Vistry Group is the UK's leading provider of affordable mixed tenure homes. Our purpose as a responsible developer is to work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love. We are a young and dynamic business with a Partnerships-led approach, delivered under our Countryside Partnerships brand, and an exciting timber-frame manufacturing operation called Vistry Works, running three factories and supporting our drive towards net zero.

Delivering thousands of homes every year for the affordable and private market places, Vistry Group also has an unmatched portfolio of retail brands, each with a rich history and strong reputation: Linden Homes, Bovis Homes and Countryside Homes.

We are a multi award-winning housebuilder and the Group has again been awarded the 5 Star Rating by the Home Builders Federation following the latest industry's Customer Satisfaction Survey. For more information go to www.vistrygroup.co.uk.

Further information

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