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L&G completes flagship Build to Rent scheme in London, delivering 1034 homes

London, 19 December – Legal & General ('L&G') has today announced the completion of New Acres, delivering one of the UK's largest purpose-built rental developments. The sites are located on either side of Swandon Way, Wandsworth, and include amenities for residents, workspaces, commercial opportunities at street level, as well as substantial public realm, including a new station square. New Acres provides 1034 homes across 18 buildings next to Wandsworth Town Station, making it L&G's largest Build to Rent (BTR) scheme to date.

Due to the supply/demand imbalance in the city, the Mayor of London's latest Strategic Housing Market Assessment (SHMA)¹ identifies that the net unmet housing need in London has now reached a shortfall of 66,000 homes per year.² Through the creation of a BTR asset class, L&G is looking to use its sources of long-term capital to help address the chronic lack of housing supply and meet the increasing demand for sustainable, quality rental accommodation.

New Acres is now a significant contributor to tackling this shortage, providing purpose-built rental homes for all ages, demographics, and social groups. The scheme also includes 35% affordable housing within one of Central London's most established and popular residential areas. As such, it continues to experience significant demand and is over 75% let.

Dan Batterton, Head of Residential, Private Markets, L&G Asset Management: "We're very excited to reach this milestone at our New Acres scheme. This has been in development since 2019, and it is a significant step to help address an enduring national housing crisis and clear imbalance of supply and demand in our local communities.

"We believe greater investment to deliver new homes is needed, therefore, the BTR sector plays a vital role in providing net-additional homes that wouldn't otherwise exist. We aim to maximise our social outcomes, bring renewed life to neighbourhoods, and re-think the mixed use of real estate environments, all whilst offering long-term rental growth potential and income security for investors."

Situated adjacent to Wandsworth Town station, a major transport hub, New Acres is integral to a broader plan aimed at developing modern, consumer-focused areas. This initiative seeks to foster a vibrant community for its 1,500+ residents and the local area by activating over 50,000 sq. ft of commercial space.

A carefully curated line up of independent retailers is being selected to drive footfall and support the longevity of the high-street retailers alongside that of co-working spaces, creative makers studios, and the weekly market. The initiative is providing a diverse selection of brands with their first year rent-free to help independent businesses and promote entrepreneurship, all in line with L&G's 'Future Places' mission.

Phil Catchside, Residential Sector Lead, Hawkins\Brown: "We are very proud to have helped Legal & General Investment Management design and deliver one of their largest Build to Rent led mixed use, mixed tenure developments, which delivers over 1000 homes, in an exciting new urban quarter for Wandsworth Town. We envisaged a family of buildings, each with similar characteristics but each with its own individual identity.

¹[London Plan Review Report of Expert Advisers \(15 January 2024.\)](#)

²This is based on a demographic projection assuming growth of around 55,500 households a year plus adjustments for backlog need.

We're thrilled to have successfully delivered our largest single phase residential project through close collaboration with the contractors and our client Legal & General Investment Management."

The completion of New Acres is a testament to L&G's long-standing commitment to developing and delivering rental properties; most recently demonstrated by the firm's new partnership with PGGM and UK pension scheme Nest, which is expected to grow to a BTR portfolio of £1bn over the coming years.³

Since 2016, L&G has deployed over £3 billion of capital into the Build to Rent sector, delivering over 6,000 homes amid sustained demand for high-quality rental housing.

-ENDS-

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%.

About Asset Management

L&G's Asset Management business is one of Europe's largest and a major global investor across public and private markets, with £1,136bn / €1,324 bn / F 1,274 bn in assets under management.⁴

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.

Further information

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³Thousands of rental homes to be built through new partnership between Nest, L&G and PGGM | Legal & General

⁴Data as of 30 June 2024.

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Key Risk Warnings

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*Source: Legal & General internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR.)