

Legal & General Affordable Homes secures planning permission for over 200 homes at Chatham Waters in Kent

Legal & General Affordable Homes (LGAH) and Peel L&P have secured planning permission from Medway Council to deliver 237 affordable homes as part of the next phase of regeneration at Chatham Waters.

Plans were submitted for 237 affordable homes by LGAH and Peel L&P back in September. The mixture of shared ownership and affordable rented homes will include 1-and 2-bed apartments and 3-bed town houses.

A further planning application for the Central Park at Chatham Waters has also been approved by Medway Council. It will provide over an acre of green space for local communities to enjoy, and will include trees, planting, seating and communal play areas.

Chatham Waters already comprises a number of completed residential projects, including homes for sale and rent. The 26-acre waterside destination is also home to a University Technical College, Marston's family restaurant, Asda Superstore and extensive public open space.

To date, over £100m has been invested at Chatham Waters. With around 750 full time jobs created, it is estimated to contribute c.£19m to the local economy each year. Work is expected to start on the new affordable homes and Central Park in Spring 2022 with an estimated two-year period for completion.

Ben Denton, L&G Affordable Homes' Chief Executive said: "Legal & General Affordable Homes is committed to helping tackle the UK's urgent housing crisis. We are well-placed to invest institutional capital at scale to provide safe, secure, affordable housing where it's needed most, whilst delivering a first-class experience for our customers. Chatham Waters is a fantastic example of our vision in action, and we are pleased to partner with Peel L&P and Medway Council to take the next step in providing local families and residents with high quality, affordable housing options."

James Whittaker, Peel L&P's Executive Director of Development said: "This is such an exciting development. Delivering affordable homes at Chatham Waters is key to Peel L&P's vision to provide a range of mixed-tenure homes and jobs as part of the regeneration of the wider area. The new Central Park, will be a key feature in the local community for residents and non-residents to enjoy."

ENDS

Notes to editors

Legal & General Capital

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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 grow its balance sheet alternative assets but also 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.

L&G has invested around £29bn 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.

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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 £1.24 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.

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About Peel L&P - Realising Possibility

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We are an ambitious regeneration business with generations of history, heritage and expertise in our DNA. First established in 1972, Peel L&P is now responsible for some of the most transformational development projects in the UK today.

Owning and managing 12 million sq ft of property and 20,000 acres of land and water, our holdings are concentrated in the north west of England but we also own and manage significant assets throughout the UK with a total portfolio value of £2.4 billion.

As a part of the Peel Group; we are integral to a business that strives to make a positive impact on people's lives.

Our legacy matters. We take great pride in the outcomes we achieve, the people we work with, the way we go about our business and the transformational projects we deliver.

Our specialist teams have a proven track record in delivering high-quality, legacy projects across land, property, water and airspace. This includes airports, hotels, waterways, media hubs, event spaces, leisure facilities, retail, workspaces, residential development, industrial & logistical space, public realm, historic gardens and the renewable energy sector. We also believe a prosperous future depends on our ability to harness nature to create sustainable growth.

We reuse, repurpose and re-energise natural resources to develop and maintain vital infrastructure across the UK. From wind power, to waterways, to waste-to-fuel solutions, we own and operate assets, manage resources and develop energy solutions to serve our communities and our partners.

Through market-leading solutions, we support government and local authorities to reach their carbon reduction and waste management targets. We help businesses to achieve their commercial goals while managing the transition towards net-zero carbon. We engage local communities and support them in their ambition to thrive by re-energising regional economies.

Peel L&P is an agile and ambitious business with a legacy of success for a long-term, sustainable future.

We see possibility. We deliver transformation.

For more information visit: www.peellandp.co.uk or follow us on Twitter @PeelLandP