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## Legal & General acquires major modular homes scheme in Broadstairs, Kent

### - Factory pipeline grows to 670 homes -

Legal & General Modular Homes announces that it has partnered with Town & Country Housing to acquire a site in Broadstairs, Thanet, Kent, for the development of 153 modular homes. Together with its schemes in Selby, Bristol and North Horsham, this latest success brings Legal & General Modular Homes' pipeline to 670 new homes. It will be creating up to 300 new jobs by the year end across its production and logistics business areas in order to meet this ambition.

Working alongside RP partner Town & Country Housing, the scheme, located on Poorhole lane, which will be funded by Homes England, will deliver 153 affordable homes for shared ownership and social rent. A range of two, three and four bed houses will be offered through Town & Country Housing's trading brand, Love Living Homes ([www.lovelivinghomes.co.uk](http://www.lovelivinghomes.co.uk)). All homes have been designed to achieve an Energy Performance Certificate (EPC) 'A' rating, a standard met by only around 1% of new and existing dwellings in England & Wales.

As well as bringing much needed new, high-quality, affordable homes to the area, the scheme will see improvements made to the local amenity, including the creation of a woodland walk and the planting of 8,500 trees.

From its factory in Sherburn-in-Elmet in Yorkshire, Legal & General Modular Homes has ambitions to build its annual housing delivery to 3,000 modular homes a year in 2024, bringing rapid and disruptive change to the construction industry. It is designing and manufacturing homes which are sustainable, high-quality, and affordable, transforming the way we build in the UK.

With the importance of quality housing having been emphasised over the last year, modular construction is offering an impactful solution, supporting UK jobs and helping to meet government's objective to build more affordable, carbon-friendly housing. Legal & General's modular housing factory, for example, offers multi-skilled employment opportunities, including across design, finance, engineering, procurement, construction and production.

#### **Rosie Toogood, CEO, Legal & General Modular Homes, said:**

**"In a post pandemic environment, the importance of delivering affordable, carbon-friendly homes, set within green open spaces and at the heart of a well-connected local community has moved to the top of the agenda. Through modular construction, Legal & General is able to deliver all of this and in half the time of traditional methods.**

**"With our delivery pipeline now for 670 homes, the business is making great steps forward. Our latest scheme in Broadstairs, along with our schemes in Selby, Bristol and North Horsham will really showcase the part modular can play in helping the UK to Build Back Better."**

#### **Colin Lissenden, Development Director at Town & Country Housing, said:**

**"Town and Country Housing is part of the Peabody Group. We own and manage nearly 10,000 homes in Kent and with a large growth plan accelerating to 800 homes per year we are keen to explore innovative**

ways to provide much needed affordable housing in Kent. We are delighted to have secured grant funding from Homes England which has really helped to bring our joint vision to reality.

“We here at Town & Country are committed to making a positive impact on communities by providing more affordable and sustainable homes. That’s why we’re pleased to be working alongside Legal & General on the upcoming modular construction scheme in Broadstairs. Modular homes are an exciting approach to the UK’s house-building market, that delivers a fast, efficient, sustainable, and affordable options to local communities.”

## Notes to editors

### About Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

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 £30bn 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.

[www.legalandgeneralcapital.com](http://www.legalandgeneralcapital.com)

### About 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.

## Further information

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