



## Legal & General acquires site in Littlestone, Kent, for next modular homes scheme

### - Factory pipeline grows to 750 homes -

Legal & General Modular Homes announces that it has acquired a site in Littlestone, Kent, which has outline planning permission for the development of 80 homes. Together with its schemes in Selby, Bristol, Broadstairs and North Horsham, this latest success brings Legal & General Modular Homes' pipeline to 750 homes.

Located on Victoria Road, in Littlestone, the site comprises approximately 9 acres and includes 3 acres of open space and wetland which will be largely dedicated to wildlife. Legal & General Modular Homes has submitted a reserved matters planning application for the development of 80 affordable homes for shared ownership and social rent. The business is currently in partnership discussions with a number of Housing Associations for the acquisition of these homes.

If planning is successful, the business will look to deliver a range of two, three and four bed homes. The homes will incorporate some of the latest technology to ensure they achieve an Energy Performance Certificate (EPC) 'A', a standard currently met by only around 1% of new homes in England & Wales. Working closely with the planning authority and in line with local requirements the scheme is looking to bring much needed new, high-quality, affordable and sustainable homes to the area.

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 by 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. The business will be creating up to 300 new jobs in the next year across its production and logistics areas in order to meet this ambition.

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.**

**“We are excited to start working with the planning authority to deliver a scheme that meets local requirements and that will showcase the part modular can play in helping the UK to Build Back Better.”**

**- Ends -**

## 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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