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Legal & General acquires and begins construction on major modular homes scheme in Bristol

Legal & General Modular Homes announces that it has acquired and started on site at a major modular homes scheme in Lockleaze, Bristol. The scheme, which has been developed in conjunction with Bristol City Council, is set to deliver 185 new homes, comprising two- to four- bedroom houses along with one- and two-bedroom apartments developed on land at Bonnington Walk. Show homes are scheduled to be onsite and available to look around as early as this Summer.

This modular scheme will create some of the most energy efficient homes in the country with all homes achieving an energy performance certificate (EPC) standard A. The combination of Air Source Heat Pumps, Photovoltaic Cells and high-quality build standards will put them in the top 1% for energy performance meaning significant energy savings for its residents. 50% of the homes will be delivered as affordable housing and it is intended that these become part of Bristol City Council's affordable housing stock.

Once the land is prepared and ready for the modular homes, the homes can be assembled onsite within eight weeks. Work has already started on site clearance. This will be followed by the formation of the new access roads to the site and the construction of roads and sewers, with the first modules to be delivered arriving in summer.

Legal & General's modular housing business has continued to grow and is looking to hire an additional 350 employees across 2021, to deliver its growing pipeline, as well as supporting the UK's bounce back post Covid-19. From its factory in Sherburn-in-Elmet in Yorkshire, Legal & General Modular Homes is providing an innovative approach to the design, production and construction of homes, driving up quality, efficiency and productivity to deliver highly energy efficient sustainable homes. At Bonnington Walk, Legal & General will deliver a full development proposition; from buying land, developing the product and supporting the planning application through to delivery.

Rosie Toogood, CEO of Legal & General Modular Homes said: "Acquiring and beginning construction on Lockleaze is an exciting milestone for the business as we see our modular homes becoming part of communities across the UK. The modular construction sector is transforming the way homes are built and addressing the housing shortage. This forms part of our purpose of investing society's capital for society's benefit. The housing crisis is a human crisis and only more important as part of the UK's post-pandemic recovery, and as people become more aware of the link between their health and wellbeing, and their homes and supporting communities."

The Bonnington Walk scheme has been brought forward in collaboration with Bristol City Council as part of the Bristol Housing Festival and consulted on widely by the local community. It represents an important new development in Bristol where Legal & General already has a significant interest through a £240m stake in the regeneration of Temple Quarter, a Build to Rent development and a proposed major mixed-use scheme on Temple Island. Together with Bonnington Walk, these schemes provide a springboard for a long-term partnership with Bristol City Council, helping it deliver a large proportion of the 16,000 new homes required across the city.

As well as providing much-needed homes, the proposed development at Bonnington Walk will see improvements made to adjoining areas of the site as part of a long-term plan for investing in Lockleaze. This includes new offsite allotment patches and accessible green open space will be introduced to complement the existing community orchard, a new local community hub will be built, and walking, cycling and road improvements will be made. With the importance of quality housing and more green space having been emphasised over successive lockdowns, modular construction is offering an impactful solution, meet government's objective to build more affordable, carbon-friendly housing.

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 £26bn 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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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.

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