

Legal & General Modular Homes partners with Town & Country Housing to acquire second Kent site

Legal & General Modular Homes announces that it has partnered with Town & Country Housing to acquire a site in Littlestone, Kent, for the development of 80 homes. This is the second Legal & General Modular Homes site that Town & Country Housing has acquired, having also partnered on a site in Broadstairs, Kent. Town & Country Housing was advised by UK law firm TLT.

Legal & General Modular Homes' innovative approach to housing delivery, has gained significant momentum within the marketplace with the business commencing construction on sites at Selby, Bristol and Broadstairs for the delivery of 450 homes. Having also acquired land at Littlestone, Kent, North Horsham and Warminster the business is currently seeking planning permission for the delivery of almost 400 homes across these three sites where construction is expected to commence shortly. Legal & General Modular Homes' pipeline now stands at around 850 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. The scheme plans to deliver 80 affordable homes for shared ownership and social rent. A range of two, three and four bed homes will be offered through Town & Country Housing's trading brand, Love Living Homes.

Legal & General Modular Homes is leading the way in the delivery of high quality affordable and sustainable homes with each home achieving a minimum Energy Performance Certificate (EPC) "A" by design. Currently fewer than 2% of new-build homes in the UK achieve this high standard. The combination of thermally efficient materials, air source heat pumps and solar panels, results in homes that are highly energy efficient with a greatly reduced carbon footprint both during construction and across the lifetime of each home. It also means significantly reduced heating bills for residents at a time when household costs are rapidly rising due to their low cost in use. These homes are another positive step towards achieving net zero carbon by 2050 and another step towards Legal & General's commitment to making all of its new housing stock operational net zero carbon enabled by 2030.

Legal & General's modular housing factory in Yorkshire is the largest in the UK. With capacity to produce 3000 homes annually, it employs 500 people and operates an academy for apprentices. Modular construction is crucial to delivering government targets for housing, and Legal & General Modular Homes is advancing land opportunities for the delivery of several thousand more homes on sites across the country as part of the industry drive to deliver 75,000 homes a year via Modern Methods of Construction.

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

"We are delighted to have partnered with Town & Country Housing again to deliver more affordable, highly-sustainable homes, set within green open spaces and at the heart of a well-connected local community. Through modular construction, we are 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."

Colin Lissenden, Development Director at Town & Country Housing comments:

“After launching our pilot scheme at Westwood Acres in Broadstairs, we’re extremely proud to be delivering further on our commitment to sustainable housing provision by partnering with Legal & General Modular Homes for the second time in a year. Modern construction methods offer a huge range of benefits to developer, resident and community alike, and we look forward to continuing to deliver more affordable, environmentally-friendly homes in Kent.”

Notes to editors

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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 £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.

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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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