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Greater Manchester Pension Fund partners with Legal & General to deliver affordable housing in North West England

Greater Manchester Pension Fund (“GMPF”) have invested £100m into an investment fund developed and managed by Legal and General (“L&G”) to deliver much-needed affordable homes across North West England.

This new regional vehicle is a structured extension to L&G’s flagship Affordable Housing Fund, launched in July 2024 to develop high quality, sustainable affordable housing nationally. It is tailored specifically for the Northern LGPS¹ (Local Government Pension Scheme), of which GMPF is a member, to allow them to deploy capital into affordable housing development specifically in the North West.

There are 1.3m people on local authority waiting lists for social housing, with 207,000 within the North West alone². The fund will build affordable homes across the region and make a meaningful impact in addressing housing supply.

GMPF is the largest LGPS fund and the eleventh biggest defined benefit pension fund in the UK. They look after more than 375k pensions, paying over £750m of benefits each year. These benefits are enjoyed by people who work for the ten local authorities in Greater Manchester and other organisations such as the National Probation Service, academy schools and housing associations.

Institutional investment from long-term pension capital is playing an increasingly important role in unlocking more homes across the UK, with the sector offering secure inflation-linked returns alongside positive social impact within local communities. This Fund continues to build on L&G’s strategy of attracting third party capital into private market investments that can deliver social and economic benefits, and responds to the UK Government’s desire to work with the private sector to increase the availability of affordable homes across the country.

The Fund has a strong identified pipeline of new homes which will be developed and operated by Legal & General Affordable Homes (“LGAH”). With £1bn invested in affordable housing and over 8,000 homes in operation or development to date, LGAH has an established, sector-leading strong track record in developing and operating affordable housing.

Ali Farrell, Fund Manager, L&G Asset Management: “This fund is the culmination of a long partnership with GMPF and reflects L&G’s commitment to delivering more affordable housing where it is most needed. This is a great example of partnership working between the public and private sectors to increase investment into the affordable housing sector, and increase the choice, quality and availability of affordable housing across North West England.”

Councillor Eleanor Wills, Chair, GMPF: “We are acutely aware of the severe housing crisis both nationally and in the North-West region. With record numbers of homeless children placed in temporary accommodation, the ever-growing waiting lists for social housing, and the younger generation being priced out of home ownership. This is why we are proud to continue our longstanding partnership with Legal & General to launch a specific

¹Northern LGPS, formerly known as ‘Northern Pool’, is a partnership between the Greater Manchester (GMPF), Merseyside (MPF) and West Yorkshire (WYPF) Local Government Pension Scheme (LGPS) funds.

²[Gov.uk local authority housing register waiting lists as at 31 March 2024.](https://www.gov.uk/local-authority-housing-register/waiting-lists)

vehicle for Northern LGPS that supports the Government's plan to provide much-needed affordable homes for hardworking families while ensuring strong, low-risk returns to secure the pensions of our members.”

-ENDS-

Notes to editors

The investment of £100m by GMPF into this regional vehicle is in addition to their £120m commitment into L&G's UK-wide Fund in 2024. For more info see [here](#).

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at HY24) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management Division

L&G's Asset Management business is one of Europe's largest and a major global investor across public and private markets, with £1,136bn / €1,324 bn / F 1,274 bn in assets under management³.

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G's own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago. – operating under the Legal & General and LGIM brands.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

Key Risk Warnings

The value of investments and the income from them can go down as well as up and you the investor may get back less than the original amount invested. Past performance is not a guide to future performance. It should be noted that diversification is no guarantee against a loss in a declining market. Asset allocation is subject to change.

The details contained here are for information purposes only and do not constitute investment advice or a recommendation or offer to buy or sell any security. The information above is provided on a general basis and does not take into account any individual investor's circumstances. Any views expressed are those of LGIM as at the date of publication. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation. Please refer to the fund offering documents which can be found at <https://fundcentres.lgim.com/>

³Source: Legal & General internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR.)

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The risks associated with each fund or investment strategy should be read and understood before making any investment decisions.

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