



ALLISON HOMES ANNOUNCES FIRST PARTNERSHIP DEAL WITH LEGAL & GENERAL

Allison Homes has announced a deal with Legal & General Affordable Homes as the first of the strategic partnerships which will support the housebuilder's ambitious growth plans.

Under the agreement, 176 of the 315 homes at Allison Homes' new development, The Oaks in Postwick, Norwich, have been forward sold to Legal & General (L&G). Fifty-seven of the homes will be affordable rent and 119 shared ownership.

John Anderson, CEO Allison Group said: "We are delighted to have finalised this deal with Legal & General Affordable Homes and are looking forward to working with them to deliver much needed new homes for the area."

Since Allison Homes was [purchased by management and US investment firm PIMCO](#) in November 2021, the company has announced plans to be building over 2,000 homes a year within the next five years.

John continues: "The agreement allows us to accelerate the pace of development at the site and marks the establishment of our partnership division which will play a key role in delivering on our ambitious growth plans."

Ben Denton, CEO of L&G Affordable Homes said: "This is a great opportunity for L&G Affordable Homes to partner with Allison Homes on this significant site just west of Norwich. We are delighted to be working with Allison Homes to support their impressive growth trajectory. L&G Affordable Homes is growing at pace, injecting institutional capital to expand the affordable housing marketplace. This is also one of our first sites where we are investing Homes England Strategic Partnership Grant funding."

The Oaks development is the first from Allison Homes in the eastern counties. The regional office in East Tuddenham has already expanded and further recruitment is expected as the company seeks to deliver more homes throughout Norfolk and Suffolk.

Edward Hendry, Commercial Director, heads up the East Tuddenham-based team: "We're delighted to get work underway at The Oaks, the partnership with L&G Affordable Homes has played an essential role in accelerating the process so far."

"The Oaks will offer two-, three-, four- and five- bedroom homes in a wide range of styles. We're already seeing a lot of interest in the site from potential buyers, both from the local area and further afield.

"We've taken great care to design the homes at The Oaks to reflect the local architectural style and ensure that the development quickly becomes a thriving new community."

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Further information

Poppy Arthurton, 01733 207334, poppy@athene-communications.co.uk

Samantha Southwell
Digital Communications Lead, Legal & General Affordable Homes
07531222828
Samantha.southwell@landgah.com

Notes to editors:

To find out more about Allison Homes, please visit: <https://allison-homes.co.uk/>

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 expand its balance sheet but also to 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 performance.

L&G has invested over £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.

Legal & General Group

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