

25 July 2019

LEGAL & GENERAL LAUNCHES RENTAL OFFER AT LATER LIVING COMMUNITIES

Legal & General announces that it has launched homes to rent to the later living sector through Inspired Villages, its suburban later living business. Broadening its offer, this new rental offer provides greater choice for residents in order to suit their individual financial circumstances and is part of Legal & General's commitment to providing housing across the spectrum of all tenures, ages and social groups.

Research by the Centre for Ageing Better has shown that 414,000 older people now rent a property, up 63% from 254,000 people in 2007. By 2040, more than a third of over 60s will be living in private rented accommodation, according to the study.

Inspired Villages move into the rental sector is part of its ambitious expansion programme, aiming to deliver 50 later living communities over the next 5-10 years to a wider demographic of the UK's over 65s. With the launch of this new proposition, Inspired Villages will now deliver a vibrant mix of market sale and Build to Rent later living homes. Rental homes are now available at Inspired Villages in Warwickshire, Cheshire, West Sussex and Exeter.

Rental brings further flexibility and choice by removing the financial burden of buying a house, freeing up wealth currently held in a property to enjoy later life, and offering an attractive alternative for those who require some care, but are not in need of a care home.

With the security of a fixed monthly rental rate that is inclusive of service charges, the Inspired Villages' rental offer gives residents greater certainty and control over their financial outgoings. Renters will also benefit from the facilities on offer at each Inspired village. Across the Inspired Villages portfolio, facilities include a Clubhouse with a wellness suite, swimming pool, gym, pilates studio, treatment rooms and a hairdresser; along with a restaurant, bar, shop/cafe, library/cinema and a craft room.

James Cobb, Sales and Marketing Director at Inspired Villages, said; "We are all about providing great options for our residents in order to suit their individual needs. Rental can be an excellent choice for some since home ownership isn't for everyone. For some people we speak to, they don't have a family to pass their money onto, so rental allows them to unlock their housing wealth to live the most spectacular later life with the full financial security. Others may never have been on the housing ladder, but still want to access the lifestyle that our villages offer. And some see this as a great extension of our 'try before you buy' experience – giving them full confidence that the village is the right place for them.

"We want more people to embrace the lifestyle that is on offer at our retirement villages, with all of its positive health and wellbeing benefits, and providing a rental option enables more people to choose us. "

Phil Bayliss, CEO of Later Living at Legal & General Capital, said: "With over three million over 60s in UK seeking to downsize their homes, a home for purchase isn't going to be the right choice for everyone. The number of people choosing to sell their family home to downsize and rent is on the rise, and we are keen to ensure that Inspired Villages is able to offer this opportunity. We aim to be as flexible and as relevant to as many people as possible.

"The introduction of the rental offer at Inspired Villages will widen our target market, and increase the velocity of occupation, enabling more people to downsize to a more manageable sized property, release capital, save on bills and enjoy the benefits that an Inspired village offers. Rental is a great step forward in providing flexible options to allow people to live their best life."

- Ends -

Notes to editors -

Inspired Villages

<https://www.inspiredvillages.co.uk/>

Inspired Villages Group is a operator and developer of later living communities across the UK. Creating safe, secure, social and comfortable village environments in which residents can celebrate the freedom of later life with flexible care arrangements, Inspired Villages offer an outstanding lifestyle choice for people whose existing homes no longer suit their needs.

Inspired Villages is backed by Legal & General and has a total of eight village schemes, which are located in Warwickshire, West Sussex, Devon, Kent, Cheshire, Bedfordshire and Hampshire. With Legal & General's long term financial support, Inspired Villages will continue to acquire several sites per year. Creating vibrant villages on the edge of and within the UK's towns and cities, it is looking to build where people want to live, close to family, friends and facilities.

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment arm of Legal & General Group. Investing from Legal & General's principal balance sheet, LGC's purpose is to generate long-term shareholder value by injecting new capital into key sectors where there has been a shortage of investment and innovation. Focused on Future Cities (including Urban Regeneration, Clean Energy and Infrastructure), Housing and Principal Investing (including SME Finance and Venture Capital), these key sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace.

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 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £19 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

For further information, please contact:

Harriet de Beaufort-Suchlick

PR Manager, Legal & General Capital

Email: harrietdebeaufort.suchlick@lgim.com

<http://www.legalandgeneralcapital.com/>