



## Legal & General Modular Homes selected as preferred developer for major Wolverhampton residential Canalside South scheme

Legal & General Modular Homes has been selected by the City of Wolverhampton Council as its preferred developer from a strong field of contenders for one of the largest city centre residential development opportunities in the Midlands.

The Council has now entered into an exclusivity agreement with Legal & General Modular Homes (LGMH), a subsidiary of Legal & General Capital (Legal & General), to build around 400 new homes, subject to planning approval, at Wolverhampton's Canalside South – a former industrial site benefiting from frontage onto the Wyrley & Essington Canal and the Wolverhampton Branch of the Birmingham Main Line Canal.

The decision comes following an open market tendering process alongside partners Canal & River Trust - supported by strategic real estate advisors, Avison Young.

Legal & General's proven track record in the property sector makes them the clear choice to take on what will be a game-changing Net Zero Regulated Carbon residential development offer for the city. Precision-engineered in L&G's modular factory in Leeds, every modular home will include an air source heat pump, PV panels and Electric Vehicle charging point as standard – all supporting the city's climate change commitment to be net carbon neutral by 2041. In the current cost of living crisis a Legal & General Modular home will have a major impact on individuals energy bills as the homes are 60% more efficient to run for the homeowner than a Building Regulation compliant new build home and the apartments are up to 30% cheaper to heat and run than the average apartment.

The 17-acre waterfront development opportunity sits on the eastern edge of the city centre and is made up of the Canal & River Trust-owned former Crane Foundry site, and the Council's former British Steel site and its land off Qualcast Road – all brought together under a collaboration agreement designed to ensure a comprehensive development takes place.

Legal & General will also seek to deliver commercial uses alongside the new homes, such as a coffee shop, co-working space, bike hire and water activities, while landscaping will create a green corridor and promote biodiversity.

The company has committed to delivering significant social and economic benefits in accordance with the Wolverhampton Charter. This includes delivering local labour and supply chain opportunities, enhancing skills and employability, creating apprenticeships, promoting cohesion and activities within the community, and supporting health and wellbeing.

**Rosie Toogood, CEO of Legal & General Modular Homes said:** "I am delighted that Legal & General Modular Homes has been selected as preferred developer by the City of Wolverhampton Council to deliver this major residential development. In the face of a chronic housing shortage, steep energy bill increases, and a looming climate crisis deadline our mission is to reduce costs to consumers and the environment by producing the best quality homes in the most efficient way possible. The City of Wolverhampton shares this ambition and together we are excited to deliver a first class community for Wolverhampton and the West Midlands.

"Legal & General as a business has a strong track record of delivering major regeneration projects throughout the UK. This latest development further demonstrates its commitment to delivering regeneration and housing across the West Midlands, having signed a £4 billion partnership agreement earlier this year with West Midlands Combined Authority (WMCA)."

**City of Wolverhampton Council Deputy Leader and Cabinet Member for City Economy, Councillor**

**Stephen Simkins, said:** “Legal & General has a strong background in the property sector, investing in urban regeneration, financing affordable housing and building modular homes.

“The tendering process demonstrated there is a strong developer appetite to deliver a transformational project in this part of Wolverhampton.

“We have now secured a prestigious developer with the expertise to deliver this large and exciting opportunity at Canalside South and, through our Canalside Delivery Partnership with the Canal & River Trust, we are determined to realise the scheme’s full potential.

“Strong partnership working is delivering £4.4billion of investment across Wolverhampton - and by pooling our resources with the Canal & River Trust we believe we can bring about a nationally significant development alongside one of the most historic stretches of canal in the country.

“It will enable our residents to benefit from superb connectivity, amenities and health and wellbeing opportunities at this wonderful heritage location.”

**Cheryl Blount-Powell, National Property Development Manager at the Canal & River Trust, added:** “Still navigated by boats as they were 200 years ago, waterways today also have a key role to play in urban development, helping cool temperatures along the canal corridor, bringing wildlife into the heart of our cities, and improving mental and physical health amongst the communities they run through. Canalside South will provide an improved connection between the canal and the city, opening up the waterfront for new and existing communities.

“We are delighted to have Legal & General Modular Homes onboard to deliver a high quality, sustainable development that will breathe new life into a previously forgotten part of Wolverhampton. As the charity responsible for protecting and preserving the nation’s waterways we are working collaboratively with our partners to ensure the character of the canal is maintained, the industrial heritage is embraced, and animation on and off the water is enhanced resulting in widespread social and economic benefits.”

Canalside South is located minutes away from the city centre and the award-winning £150million transport Interchange, providing easy access to the tram, road, rail and canal network.

The overall vision for the Canalside masterplan is the delivery of around 1,000 homes to meet both the city and wider region’s housing needs, with sustainability and place-making at its heart. There is also the potential to include the provision of a mix of complementary retail, leisure and commercial uses as part of the comprehensive development of the site.

**Mark Birks, Principal and Head of the Regional Land and Development Team at Avison Young, said:** “The strong level of interest in this opportunity is testament to the exciting trajectory of growth that Wolverhampton is currently on. The highly competitive tender process generated exciting and innovative bids from a broad range of different parties, many of whom have not developed residential schemes within the city before.

“The appointment of Legal & General Modular Homes brings on board a leading developer with the expertise to deliver thoughtfully designed, sustainable homes while reactivating the existing canal network, which will bring similar sites in the immediate area to the fore.”

**Image captions: Computer generated images of what Canalside South could look like**

**ENDS**

**Further information**

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**Notes to editors**

**Legal & General Modular Homes (LGMH)** is led by a diverse team combining skills and experience gained in sectors like construction, housing and engineering, in order to help tackle the UK's property crisis by building modular homes to serve communities across the country. LGMH is part of Legal & General Group, one of the UK's leading financial services groups. The group launched its Modular Homes business in 2016 after recognising the need for new solutions to tackle the UK's housing crisis. LGMH works closely with the company's other housing arms, such as the Build to Rent and Affordable Homes teams.

Legal & General is a major UK housebuilder, delivering the houses that our society needs to address structural shortages across every dimension of the market. Legal & General is tackling the housing crisis head on, providing homes for all demographics, ages and tenures, whilst looking to make a positive socioeconomic impact on all communities where we build homes.

**Our approach:**

We are building houses to sell and rent, modernising construction methods, providing lively retirement communities and seeking new ways to deliver affordable housing. Through our long-term investment in this sector, we seek to have a positive economic and social impact on the regions and communities in which we deliver our homes.

**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 include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

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**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

\*at 31 Dec 2021

