



Legal & General Secure Over 100 New Homes for Suburban Build-to-Rent Business

Legal & General's Suburban Build-to-Rent business (LGSBTR) and Cala Homes have agreed an exchange of 107 homes at Buckler's Park, Crowthorne, in the South East of England. This is the first forward funding transaction between LGSBTR and major homebuilder Cala, which are both owned by Legal & General Capital.

The 107 homes are expected to be completed in 2025 and will comprise two- and three-bedroom houses constructed to the new Part L standards with electric vehicle charging (EVC) points and air source heat pumps. The wider Buckler's Park 1,000-home masterplan, led by Cala's Thames business, will include a community and sports hall, nursery, café, flexible meeting spaces, and a new primary school.

David Reid, Managing Director of Legal & General SBTR, said: "Demand for new homes remains high across the country, so it is vital to keep investing in and developing multi-tenure offerings to suit the diverse needs of housing customers. At Legal & General SBTR, we aim to deliver the high-quality housing stock with reliable customer service needed to meet this demand, and we are thrilled to be collaborating with Cala Homes on the Buckler's Park site in Crowthorne. We look forward to continuing our relationship with Cala to deliver much-needed homes for rent across the UK and to build upon the synergies between the L&G housing businesses."

John Richards, Land & Planning Director of Cala Homes Thames, said: "We're delighted to work with our colleagues at Legal & General SBTR to broaden the tenure mix and accelerate delivery of much-needed homes in Crowthorne. Buckler's Park is an excellent example of brownfield regeneration – we're meeting local needs by building a range of high-quality dwellings, from one-bedroom apartments up to five-bedroom homes, and now LGSBTR is delivering homes for rent too."

"Projects like Buckler's Park demonstrate the opportunity for collaboration between Cala and Legal & General's other housebuilding businesses to deliver high-quality homes across a wider range of tenures, on the same site for local community benefit."

Legal & General's SBTR platform creates much needed, high quality family homes in areas connected to schools, transport infrastructure and key amenities, offering a best-in-class product, exceptional service as an institutional landlord, and a long-term, reliable service proposition for customers. L&G SBTR homes are designed to reflect new ways of living post-COVID, such as incorporating home offices and offering access to more extensive outdoor space. In line with Legal & General's wider commitment to sustainability, the SBTR platform will target to be operationally carbon net zero from 2030.

Notes to editors

About Legal & General

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

About 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 capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on climate and inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

(As of June 2021)

About Legal & General SBTR

As a Group, Legal & General has a strong track record within the build-to-rent sector. Having launched its Build to Rent Fund in 2017, it now has over 5,500 homes in operation or development across the UK's major towns and cities. The SBTR sector, however, has lacked the same concentration of investment, with less than 1% of the market having benefitted from patient capital compared to c. 6% for the urban sector. Recognising this untapped potential and the societal need for high quality family homes to rent, Legal & General is at the forefront of institutionalising the suburban rental sector.

Legal & General's suburban Build-to-Rent (L&G SBTR) platform creates much needed, high quality family homes in areas connected to schools, transport infrastructure and key amenities, offering a best-in-class product, exceptional service as an institutional landlord, and a long-term, reliable service proposition for customers. L&G SBTR homes are designed to reflect new ways of living post-COVID, such as incorporating home offices and offering access to more extensive outdoor space. In line with Legal & General's wider commitment to sustainability, the SBTR platform will target to be operationally carbon net zero from 2030. For more information, visit www.legalandgeneral.com/suburban-rent/

About Cala Group (Cala Homes and Legal & General Homes)

- Cala Group is a major UK home builder focused on building well-designed, high quality homes in prime locations throughout the South of England, the Cotswolds and Scotland.
- Cala started as the City of Aberdeen Land Association in 1875 and was the first Scottish company listed on the London Stock Market.
- Today, Cala Group is a subsidiary of Legal & General and comprises the Cala Homes and Legal & General Homes brands.
- Cala Group employs over 1,300 people across 10 offices and has around 75 live developments at any time.
- Cala was awarded the maximum 5 Star rating in the Home Builders Federation's National New Homes Customer Satisfaction Survey 2022*, for the fifth year running. The independent survey found that 95% of our customers would recommend Cala to a friend.
- In 2021 Cala Group sold 2,904 homes, resulting in a turnover of £1.24bn and profit before tax (before exceptional items and revaluations) of £132m.
- Cala is proud to have Samaritans as its national charity partner. Cala's support will help to ensure that Samaritans can continue to be there for anyone who is struggling to cope. In turn, Samaritans provides training to help equip Cala's staff – as well as employees of its subcontractors – with the skills to take care of their own wellbeing and that of their colleagues.
- Cala has made a commitment to help fight the effects of climate change on the planet by:
 - Building homes that are operationally net zero carbon enabled before 2030.

- Reaching net zero greenhouse gas emissions in line with the Scottish Government's 2045 target and ahead of UK Government's 2050 target.

For further information visit www.cala.co.uk or www.landghomes.com

Further information

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