

15 June 2018

## LEGAL & GENERAL HOMES EXPANDS SENIOR TEAM AS IT CONTINUES TO GROW ITS PIPELINE OF NEW HOMES

Legal & General Capital (Legal & General) announces that it has made some key hires for its housebuilding arm, Legal & General Homes. As it continues to expand within the house building sector, Legal & General Homes is dedicated to becoming the residential developer of choice in the UK.

Legal & General is committed to delivering much needed quality homes, establishing housing capabilities across all tenures, as it works to address the chronic shortfall of housing in the UK, with ambitions to deliver over 80,000 properties over the next five to ten years. With three sites across Berkshire and Oxfordshire, Legal & General Homes now has a pipeline of over 3,000 new units.

Chris Sly has been appointed as the new Finance Director joining from FTSE100 property developer, Berkeley Homes where he held the position of, Head of Finance for the Western division. A Chartered Accountant, Chris was heavily involved in demerging the business from St James Group and spearheaded growth from £25m to £124m turnover. Prior to joining Berkeley Homes, Chris was Senior Finance Manager at BT Openreach, Commercial Finance Manager at E.ON and was also Finance Director of two SME's. Chris also spent six years as Non-Executive Director of Bromsgrove Housing Initiatives Limited, a public sector housing association.

Legal & General Homes has also appointed Matthew Stubblefield as the new Health and Safety Officer. Stubblefield has 16 years' experience in construction health and safety management and joins from Croudace Homes Group, where he was Group Head of Health and Safety.

**James Lidgate, CEO of Legal & General Homes, commented:** "As well as addressing the chronic shortfall of housing in the UK, Legal & General Homes is looking to regenerate the UK's landscape for the better and build vibrant communities where people want to live. Using Legal & General's long term capital, we are seeking to create a legacy that we are proud of. To do this, we are putting together a capable and experienced team. Both Chris and Matthew are excellent additions to the company and join at an exciting time for Legal & General Homes as we build thousands of new homes and our schemes come to life across Berkshire and Oxfordshire."

- Ends -

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**Notes to editors -****Legal & General in Housing**

A natural evolution and fit for its multi-tenure housing investment strategy, Legal & General has been involved in supply side housing activities for nearly 20 years. These include:

- Bringing housing back to the centre of the UK's cities through large scale regeneration, such as Salford, Plymouth, Liverpool, Bracknell, Newcastle and Canning Town
- Ownership of house builder CALA Homes, which is on track to deliver an annual capacity of 2,500 units and revenue of around £1bn in 2020, and believes it has the capability to build in excess of 3,000 units per annum thereafter. CALA has seen revenues grow from £241m in 2013 to £748m in 2017.
- Legal & General's total investment capability for the Build to Rent (BTR) sector currently stands at circa £1.5bn. It has secured around 2,000 homes under construction or in planning, with sites in Bristol, Edinburgh, Salford, Bath, Brighton, Leeds and Walthamstow, with the aim to have 6,000 in planning, development or operation by the end of 2019
- Delivering its first three new housing communities, Legal & General's housebuilding arm, Legal & General Homes, is bringing forward a housing pipeline of over 3,000 new homes. These include a 78-acre site in Shrivenham, Oxfordshire with outline planning for 515 new homes, building 1,000 new homes on its 250 acre site in Crowthorne, Berkshire, called Buckler's Park, and 1,500 new homes at its 272 acre site in Finchampstead, also in Berkshire
- Revolutionising the construction industry through its modular housing factory in Leeds, it will deliver highly-sustainable precision-engineered homes. The homes are built using modern manufacturing

techniques, in a precision engineering manufacturing environment, on a moving assembly line, which will be constructed and fitted out in the factory before delivery to site

- Providing later living accommodation through Inspired Villages Group, a best in class operator and developer of later living accommodation, established by Legal and General in 2017. Inspired Villages Group's development portfolio currently has around 1,000 homes
- Launching Legal & General Affordable Homes, a new wholly-owned affordable housing provider which it is establishing through a leading development and management platform

It is also a significant investor in student accommodation, having invested £1.5bn to date in this sector. This holistic approach provides Legal & General with the mechanisms to deliver high quality returns throughout market cycles by pivoting investment to where the need is greatest. A further example would be Legal & General's £40million investment in Thames Valley Housing Association which focused on providing high quality key worker accommodation for Imperial College NHS Trust and St George's Healthcare NHS Trust.

### **Legal & General Capital**

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £7.3bn shareholder 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 Housing, Urban Regeneration, Clean Energy and SME Finance, these 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 a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

- Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement (LGR and LGRI), as well as investing our own balance sheet within Legal & General Capital (LGC);
- Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and Insurance, where we provide protection against life events for more than 4 million customers,

with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.