

Legal & General's later living business accelerates development pipeline as works start on six-acre site in Bedfordshire.

Construction starts on new £60m Inspired Villages scheme in Bedfordshire.

Legal & General announces that its later living business, Inspired Villages, has started construction at Elderswell, its £60 million later living scheme in Turvey, Bedfordshire. Elderswell is part of an ambitious development pipeline with Inspired Villages to deliver over 2,500 specialist homes for over 65s in the next six years. Together, these planned schemes will create around 1,000 construction jobs per annum, and up to 640 permanent jobs once the retirement communities are complete and operational.

As highlighted further by the Covid-19 pandemic, there has never been a more important time for the creation of specialist homes within supportive communities for the UK's rapidly ageing population. Currently there are more than 12 million over 65s in the UK and this figure is expected to increase by 50% over the next 20 years. However, with only 7,000 age-appropriate homes delivered in the later living marketing each year¹ there is a wide disparity between supply and demand, which Legal & General and Inspired Villages is seeking to address.

Research shows each person living in later living community enjoys a reduced risk of health challenges that leads to a 46% decrease in the number of planned GP visits among other benefits.² This contributes to fiscal savings to the NHS and social care of £3,500 per person per year³. With its focus on holistic wellbeing, and the option of flexible, discreet support in residents own homes, Inspired Villages is particularly well placed to deliver later living communities that transform life for over 65s and help them enjoy healthy, independent lives for longer.

Once complete, Elderswell will offer 130 age-appropriate homes, as well as state-of-the-art facilities in the village centre for both the residents and the local community. The village centre will include a restaurant, café, wellness centre (featuring a fitness studio, gym and Jacuzzi pool), and library. Phase One of construction will see 76 homes and the village centre built by mid-2022.

The scheme will help boost the local economy, supporting regional growth at a time of heightened need. The construction phase will create around 50 jobs per annum during the three-year construction programme, with a further 25 operational jobs created on completion.

Elderswell is the second Inspired Villages scheme in Bedfordshire. The following deals have been achieved by Inspired Villages during the coronavirus lockdown period:

- Planning permission for a 270-home, £215m scheme in Kingswood, Surrey, which will be one the biggest retirement villages in the UK once complete
- Planning permission for a 146-home, £100m scheme in Tunbridge Wells, Kent.
- A site acquired with outline planning permission for a 200-home, £120m retirement village in Caddington, Bedfordshire
- Planning permission for phase 2 of development at Inspired Villages' seven-acre Ledian Gardens scheme in Kent, which adds an additional 50 apartments to the existing works.

¹Retirement Housing: Residents' Experiences' report by NHBC

²<https://www2.aston.ac.uk/migrated-assets/applicationpdf/lhs/245545-final%20report1.pdf>

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Neal Dale, Development Director at Inspired Villages, said:

“This year alone, Inspired Villages has achieved planning to deliver 806 much needed age-specific homes across the UK. Construction at Elderswell marks a significant milestone for Inspired Villages and the development team, demonstrating our ability to move swiftly from planning to starting works. We have an important role to play in providing high quality later living housing across the UK; helping to address the social and economic issues that come as a result of an increasing ageing population.”

We wish to thank Tyack Architects, Pozzoni and DLP Planning for playing key roles throughout the planning process, and look forward to working with Vistry Group on the construction phase.”

Phil Bayliss, CEO of Later Living at Legal & General and Chairman of Inspired Villages, commented:

“As much of the younger generation start to settle back in to life as lockdown restrictions have eased, for our older members of society it is a different story. For many, their ‘new normal’ is extended isolation, with the risks still at the forefront of their minds. For the elderly who live alone, which is estimated at around 2.2 million over 75s in the UK, the prospect of indefinite isolation is like to have a sharp rise in the number of lonely people in this demographic. Retirement communities such as Inspired Villages have been proven to positively impact loneliness; ensuring that self-isolation isn’t isolating.

Testament to our commitment to the sector, Inspired Villages has capital commitments of half a billion pounds across its villages, and a pipeline to deliver over 2,500 homes over the next six years. Elderswell represents just one of a number of key milestones already achieved this year; I look forward to maintaining this momentum and progressing with an active construction pipeline.”

Ends

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 international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

Inspired Villages

Established in 2017 by long-term partner Legal & General, Inspired Villages operates and develops later living communities in suburban and rural locations across the UK.

Each village offers beautiful, age-appropriate homes with vibrant communities at their heart that enrich the lives of both residents and locals thanks to the numerous wellbeing facilities and activities on offer. Along with the added benefit of flexible, on-site care, Inspired Villages provides an outstanding lifestyle choice that promotes independent living for longer.

As a best-in-class operator, Inspired Villages was named ‘Retirement Living Operator of the Year’ at the Resi Awards 2019, and ‘Property Investor of the Year’ at the HealthInvestor Awards 2019.
www.inspiredvillages.co.uk

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