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LEGAL & GENERAL ACQUIRE SITE IN BEDFORDSHIRE FOR £120M RETIREMENT COMMUNITY

Legal & General announces that its later living business, Inspired Villages, has acquired a 12-acre site in Caddington, Bedfordshire. The site has been acquired with outline planning permission to develop 200 specialist age-appropriate homes, delivering much needed housing stock to meet local demand and is expected to have a gross development value of £120 million on completion.

Playing an important role in a post-crisis economic bounce back, this new scheme will see £90 million invested into the local economy, creating more than 70 construction jobs per annum over its six-year build period, and 32 permanent jobs once complete.

The Caddington site acquisition brings Inspired Villages development pipeline to 2,500 homes across the UK in the next six years. Together, these schemes will create around 1,000 construction jobs per annum, and up to 640 permanent jobs once the retirement communities are complete and operational.

Currently, there are more than 12m over-65s in the UK and this figure is expected to increase by 50% over the next 20 years. With only 7,000 units being delivered to market each year, the disparity between supply and demand is vast. Inspired Villages has ambitions to revolutionise the later living offer in the UK and address this chronic shortfall. To meet these targets, Inspired Villages has grown exponentially over the past two years; the number of employees has increased from 20 to more than 300, with capital commitments of half a billion pounds across its villages.

When complete, the Caddington scheme will benefit from a restaurant, café, wellness centre (comprising a swimming pool, fitness studio and gym), library and cinema room. In keeping with Inspired Villages' ethos of creating communities in and around its villages, many of these facilities will be available to both residents and the local community.

Phil Bayliss, CEO of Later Living at Legal & General, said: "We have an extraordinary opportunity to deliver homes and support a lifestyle that will really change the way we age in the UK. Our focus is not solely about how to extend lifespan and more about how we can extend our health span, improving the quality of life we already have.

"This acquisition follows Inspired Villages planning consent, received last week, to develop one of the UK's largest retirement communities in Surrey. As Inspired Villages continues to expand, it will play a key role in providing high quality later living housing to the UK through which we can address the social and economic issues linked to the UK's ageing population. This is an exceptional match for Legal & General's long term capital. Our current pipeline is testament to the business' commitment to invest through and beyond the Covid-19 crisis. In helping



our residents live in good health for longer, we continue help to take some of the strain off the NHS and social care system that has been exacerbated by the pandemic.”

Neal Dale, Development Director at Inspired Villages Group, commented: “It is fantastic that Central Bedfordshire Council has recognised the urgent need for more age-appropriate housing for the over 65s and approved our plans for a retirement village in Caddington. Our retirement community model focuses on holistic wellbeing, which means this scheme will offer a high quality later living experience that will help older people live healthy, independent lives for longer. We have worked alongside the land owner over the last 18 months in achieving this milestone and now look forward to progressing matters to a start on site early next year.

“Research shows the majority of our residents come from within a 10-mile radius of the village they choose to live in, so this scheme in Caddington will draw from Luton to Harpenden and will have significant benefits for the local health and social care system. Furthermore, it will help free up more family homes in the area.

“We would like to thank all of those that have engaged in the planning process, helped shape our proposal and shown support for our scheme.”

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement’s growing annuity liabilities and creates

a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).

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 almost £1.2 trillion in total assets under management at 31 December 2019, 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 £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

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