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LEGAL & GENERAL ENHANCES IN-HOUSE LATER LIVING EXPERTISE WITH TWO KEY HIRES

Legal & General Capital (“Legal & General”) announces two key hires for its in-house later living division as it drives forward its ambitious growth strategy, with an aim to revolutionise the way we live in older age. Ben Rosewall, previously Senior Director in the Healthcare & Retirement Housing division at CBRE, joins the Later Living business as Head of Investment; and Dandi Li joins as Investment Manager, having previously held the role of Senior Associate at London & Regional Properties.

Today, 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. By 2021, there will be 3.4 million last time buyer households in the UK, and only 7,000 retirement homes delivered to the market each year. The disparity between supply and demand is huge.

Legal & General’s is uniquely placed to invest annuity money into the UK economy, supporting its long-term pension commitments and creating real assets which can offer genuine socioeconomic impact, such as providing new jobs, housing, productivity and wage growth. In the two and a half years since Legal & General entered the later living sector, it has established two businesses focussed on meeting the changing needs of the UK’s ageing demographic: Inspired Villages and Guild Living; developers and operators of out of town and urban later living communities, respectively. Both businesses were established to address the chronic undersupply of age specific accommodation, delivering unique lifestyle led later living communities that support mental, physical and social activation in later life. The combined GDV of these businesses exceeds £2.8bn.

Ben Rosewall has over 15 years’ experience providing consultancy and valuation services to operators, investors and lenders across the healthcare and retirement housing sector. Rosewall’s experience combines a deep understanding of operational businesses with property market skills. He will be driving new deal flow, and increasing the scale of Legal & General’s later living portfolio. Rosewall will be working alongside Phil Bayliss, CEO of Later Living at Legal & General, leading the investment strategy, as it looks to deliver on its strong pipeline of later living communities.

Dandi Li joins Legal & General with six years investment experience in the hospitality and residential sector, most recently at a UK private real estate investment company where Li was responsible for investment analysis and transactions in hotel and portfolio acquisitions across Europe and North America. Li holds an MBA from Cambridge and an MS in Real Estate from MIT.

Phil Bayliss, CEO of Later Living at Legal & General Capital, said: “The Legal & General retirement ecosystem is leading the way in revolutionising the way we age. We are providing great options for our residents in order to suit their individual



needs. The launch of our rental product at Inspired Villages in 2019 is exemplary of this type of innovation, and further demonstrates our ability to offer unique housing solutions across a breadth of society.

As we continue to look at our capital strategy and review opportunities to rapidly expand our portfolio, Ben and Dandi will be integral in supporting Legal & General's continued growth in this sector. The market opportunity and purpose led, long term investment approach of Legal & General continue to give us a competitive advantage in attracting world class talent to our business. Ben and Dandi will accelerate our innovation and scale up of this incredible opportunity."

- Ends -

For further information, please contact:

Harriet de Beaufort Suchlick

PR Manager, Legal & General Capital

Tel: +44 (0) 20 3124 4879

Email: harrietdebeaufort.suchlick@lgim.com

<http://www.legalandgeneralcapital.com/>

Notes to editors -

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. Investing from Legal & General's principal 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 Future Cities (including Urban Regeneration, Clean Energy and Infrastructure), Housing and Principal Investing (including SME Finance and Venture Capital), these key sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new and alternative 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 international businesses in the US, Europe, Middle East and Asia. With over £1 trillion in total assets under management, we're the UK's largest investment manager for corporate pension schemes and a market leader in pensions de-risking, life insurance and workplace pensions. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.