

18 December 2017

## LEGAL & GENERAL HOMES ACQUIRES PRIME OXFORDSHIRE HOUSING SITE

Legal & General announces that it has acquired a 78-acre site in Shrivenham, Oxfordshire from a client of Welbeck Strategic Land. With outline planning for 515 new homes, it represents the third major site being brought forward by Legal & General's housebuilding arm, Legal & General Homes, bringing its housing pipeline to over 3,000 new homes.

Construction for the first phase of new homes is due to start at the end of next year. The site is large enough to provide a full range of housing options, from one-bed apartments to four-bed detached family homes.

180 of the homes will be much-needed affordable housing and Legal & General will look to use modular construction from its factory in Leeds for this element of the site. By using traditional building techniques alongside modular construction, the team will be able to accelerate delivery on the ground.

Shrivenham is located in a prime residential location in Oxfordshire, within commuter distance from both Oxford and Swindon. It is also just a short walk from the sought-after village centre, which boasts a host of local amenities including a primary school and a range of local shops and pubs.

Helping to address the UK's chronic housing shortage, Legal & General Homes already has two large consented schemes, which are located in Berkshire where its head office is based. It is now on site building 1,000 new homes on its 250 acre site in Crowthorne and will also begin on site on 1,500 new homes at its 272 acre site in Finchampstead (near Arborfield) at the end of 2018.

**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, such as this sought after location in Oxfordshire. Using Legal & General's long term capital, we are seeking to create a legacy that we are proud of. To do this, we want to challenge public perceptions of new homes by delivering a product that surpasses buildings of the past in terms of quality, efficiency and comfort, while ensuring the homes are carefully integrated into the community, providing much enhanced public realm, facilities and infrastructure."

**Alistair Watson, Senior Partner of Welbeck Strategic Land commented:** "We are delighted to have secured a planning consent on behalf of the landowners and to have concluded a sale to Legal and General Homes and jointly with Legal and General Homes to have contributed towards delivering homes to alleviate the current housing shortage."

WebbPaton advised the landowners through the planning and sale process.

Establishing housing capabilities across all tenures, Legal & General is delivering Build to Sell housing alongside Build to Rent, later living, student accommodation and affordable housing. It is also revolutionising construction methods through its modular factory in Leeds. Legal & General has been involved in housing activities for nearly 20 years. It is committed to addressing the UK's chronic housing shortage through delivering high-quality sustainable and enduring homes with plans in place to build more than 80,000 new homes over the next five to ten years.

- 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
- Its stake in house builder CALA Homes, which announced an annual revenue of £747.9m as at 30 June 2017 (versus £241m revenue in 2013). CALA remains on course to deliver an annual capacity of up to 2,500 units within four years, resulting in revenue of around £1bn
- Legal & General's total investment capability for the Build to Rent (BTR) sector currently stands at circa £1 billion. It has secured over a 1,700 homes under construction or in planning, with sites in Bristol, Edinburgh, Salford, Bath, Leeds and Walthamstow, with the aim to have 6,000 in planning, development or operation by the end of 2019

- Delivering its first new housing communities at two sites in Berkshire. It is now on site building 1,000 new homes on its 250 acre site in Crowthorne and will begin on site on 1,500 new homes at its 272 acre site in Finchampstead (near Arborfield) at the end of 2017
- 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 techniques of construction, 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, which Legal & General acquired in August this year. Inspired Villages Group's development portfolio currently has around 1,000 homes

It is also a significant investor in social housing, care homes and student accommodation. 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.

### **Legal & General Capital**

Legal & General Capital (LGC) is the early-stage investment arm of Legal & General Group. Investing from Legal & General's £6bn 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 Housing, Infrastructure (Urban regeneration and Clean Energy) and SME Finance, 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 asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace. Investments to date have included housebuilder CALA Homes, a Build to Rent joint venture, major urban regeneration projects in Salford, Newcastle, Cardiff and Bracknell, SME finance group Pemberton and clean energy firm, NTR.

### **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 and in other countries. At 30th June 2017, we had over £951 billion in total assets under management. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We work with companies and pension trustees to help people build security in retirement, being the UK's largest investment manager for UK corporate pension schemes, a major provider of auto-enrolled pensions and a market leader in pensions de-risking. We have also made a commitment to invest around £15 billion in direct investments, with £12 billion already invested in areas such as homes, urban regeneration, clean energy and small business finance, driving economic growth and making a positive difference to the UK's built environment.