

Press Release**18 August 2017**

LEGAL & GENERAL LAUNCHES FIRST SOCIAL VALUE CHARTER AS IT BUILDS NEW HOUSING COMMUNITY IN CROWTHORNE

Legal & General Homes (Legal & General) announces that it is the first housebuilder in the UK to embed the principle of social value into its business as it starts to build new homes at Buckler's Park in Crowthorne, forming part of its wider approach to addressing the UK's housing shortage.

In partnership with the Social Value Portal, Legal & General has started to look at how much social value it can create for the community at Buckler's Park, its new 250-acre development site in Berkshire. The scheme will create new homes as well as a primary school, care home, community facility and 130-acres of public open space and nature reserve which will be open for the public to enjoy.

As part of this approach, Legal & General has created a Social Value Charter, the first of its kind for the UK, to start to monitor and communicate how much value its developments produce to the benefit of the local community, ensuring that a resilient, first rate and sustainable community is created. The Social Value Charter has allowed Legal & General to narrow down the challenges and opportunities that the community might face in Crowthorne and how Legal & General's activities could help. An example that was identified was a need to improve community life by refurbishing the youth centre and coordinating volunteer programmes.

A Social Value Charter is a long-term up front, public commitment by a development investor to deliver positive community impact to the future population in a specific named place. It is measured in a total social value number in £'s and by specifying the assets being created for the communities benefit. This is on top of what development investors have to do through Section 106 and planning obligations and is a voluntary commitment to a community.

Buckler's Park will be a new community of quality, contemporary-styled 1,2,3,4 and 5 bedroom homes. The start of construction marks the delivery of the first phase of houses for the scheme. The first phase will initially bring 207 new homes to Crowthorne, which will be released to the public later this year.

Housing is one of Legal & General Capital's (LGC) key strategic sectors, due to the financing gaps that still exist, offering the opportunity for significant shareholder value, both through investments made directly by LGC and through businesses held by the wider Group. By LGC creating Legal & General Homes as its own house building arm it will be able to deliver strong returns for its long-term investors.

Backing a fast-growing pipeline of over 70,000 new homes over the next five to ten years, Legal & General has been involved in housing activities for nearly 20 years and is committed to addressing the UK's chronic housing shortage through delivering high-quality sustainable and enduring homes.

Legal & General Homes is committed to providing a first-class customer service by helping its customers along the purchasing journey from start to finish, removing the stress and anxiety of buying a house. This could begin with helping them to fill in a mortgage application to stocking up their fridge with essentials for the day they move in.

James Lidgate, CEO of Legal & General Homes, commented: "We want to shake up how we look at housebuilding. It is much more than just building homes. It is looking at how we regenerate the UK landscape for the better and building healthy communities. This is why Legal & General Homes is the first housebuilder to embed the principle of social value into its business. We have started to look at how our housing developments can support the local economy and community around an asset over the long term. This is exactly what we are doing in Crowthorne, where we are creating a socially useful development that will contribute to the local economy and create the best possible environment for our residents."

John Allan, Managing Director of Legal & General Homes, added: "Our ethos is that we should build houses and communities where we would be happy for ourselves and our families to live. To do this we need to listen to what our communities want. The launch of our Social Value Charter does exactly this. It highlights the importance of working with the local authority and starting a dialogue from the outset on how our investment in Crowthorne could benefit the community. The community can then feel empowered to think about what they could gain from our development activity, ensuring that Buckler's Park will be a vibrant and healthy community where people will choose to live."

Cllr Chris Turrell, executive member for planning and transport, said: "Bracknell Forest Council welcomes innovative ways of providing and maintaining stronger communities within the borough. Therefore, it is very pleasing that Legal & General Homes is embedding the UK's first social value charter in its new Crowthorne development. We are very supportive to building a cohesive community and this approach allowing local people to have a say in the communities where they live and work."

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Notes to editors

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.

HCA names Legal & General Homes as one of its housing delivery panel winners

The Homes and Communities Agency (HCA) recently announced the appointments to its Delivery Partner Panel 3 (DPP3) list, of which Legal & General Homes is named on all five lists. The organisations listed were appointed following fully compliant Official Journal of the European Union procurement. The HCA said the list helps streamline the often-costly process of public sector procurement by providing a pre-qualified list to increase the pace of construction of new homes, as well as saving time and costs.