



## LEGAL & GENERAL ACQUIRES SUBURBAN BUILD TO RENT SCHEME TO DELIVER 117 NEW HOMES

Legal & General announces that it has acquired a new suburban build-to-rent (“SBTR”) scheme in Great Haddon, Peterborough - to deliver 117 new family rental homes. Legal & General’s SBTR arm, which launched at the end of 2020, is now scaling a portfolio of large scale ‘single family’ rental communities in suburban locations across the UK.

As an investment market forecast to grow to in excess of £200bn, Legal & General aims to be the UK’s first choice SBTR platform creating much needed, high quality family homes in areas connected to schools, transport infrastructure and key amenities. Great Haddon, purchased for £25million, consists of two, three and four-bed houses which will be attractive to Legal & General’s target market.

The development, which is being delivered by mixed-tenure developer Countryside, represents the first phase of a new expansion of southern Peterborough. The community will be bounded by existing woodland and new water features as well as new schools and community amenities to be delivered as part of the wide site.

In line with Legal & General’s wider ambitions for its SBTR projects, Great Haddon will be community focused and service-led, offering residents choice, security of tenure and flexibility. This level of offering is largely unavailable in the wider residential market, particularly outside the UK’s urban centres. Legal & General SBTR developments will also be designed to reflect new ways of living, post-COVID, such as incorporating home offices and offering access to more extensive outdoor space.

Across its new developments, SBTR will be implementing a robust ESG framework in order to enhance and create viable, long-lasting communities. Alongside Legal & General’s other housing businesses, SBTR aims to be operationally carbon net zero from 2030.

As a Group, Legal & General has a strong track record within the build-to-rent sector. Having launched its Build to Rent Fund in 2017, it now has over 5,500 homes in operation or development across the UK’s major towns and cities. The SBTR sector, however, has lacked the same concentration of investment, with less than 1% of the market having benefitted from patient capital compared to c. 6% for the urban sector. Recognising this untapped potential and the societal need for high quality family homes to rent, Legal & General is at the forefront of institutionalising the suburban rental sector.

**David Reid, Managing Director, Legal & General Suburban Build to Rent** said “Build to rent as a sector has consistently demonstrated value to investors, delivering robust and defensive income streams, suitable for patient capital investment. This is clearly about more than strong investment prospects for us; it’s about providing high quality rental housing for families across the UK, as working practices and lifestyle demands continue to

evolve. We are delighted to be developing our first scheme with Countryside to meet these aims and look forward to working with Countryside in future.”

**Matt Bench, Chief Investment Officer at Countryside** said “As a mixed-tenure developer, providing quality homes that meet requirements for a wide range of different individuals is important to us. As well as offering options that help families get on the property ladder, suburban build-to-rent homes such as those available at Great Haddon will combine great places to live in an attractive, family-friendly setting with high standards of management and service. We’re excited to be working with Legal & General and bringing this suburban build-to-rent scheme to life.”

## **ENDS**

### **Further information**

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### **Notes to editors**

#### **Legal & General Capital**

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to expand its balance sheet but also to create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities performance.

L&G has invested over £30bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

#### **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 £1.24 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.

## Countryside Partnerships

Countryside Partnerships is a leading mixed-tenure developer, creating places where people love to live, with sustainable communities built to last. In March 2021 it was again awarded the 5 Star Rating by the Home Builders Federation following the latest home building industry's Customer Satisfaction Survey.

With over 40 years track record of collaborative working with partners in public and private sectors, Countryside delivers mixed tenure developments, including affordable homes, homes for the institutional private rental sector and homes for private sale. Operating across London, the North, the Midlands, the South West and the Home Counties, Countryside targets 60% of its developments to be on brownfield land with a mix of public and private land owners. Countryside is dedicated to increasing its use of Modern Methods of Construction, with a target of 50% of all homes to be built using our in-house manufacturing facilities by 2025.

Place-making is at the heart of everything we do, designing places people love and helping to build successful communities. We are committed to high quality design, construction and management, creating a positive legacy for future generations.

For more information see [www.countrysideproperties.com](http://www.countrysideproperties.com) or follow @CountrysideProp on Twitter.