



## Legal & General Modular Homes Announces New Joint Venture to Deliver 1000 New Homes

Legal & General Modular Homes (LGMH) and VIVID have today announced a five-year joint venture partnership to deliver over 1000 highly sustainable, affordable modular homes.

The partnership will see LGMH and VIVID—one of the largest providers of affordable homes in the south of England, with around 72,000 customers and 33,000 homes—deliver up to 300 Net Zero (regulated) Carbon homes per year working together to address the energy and housing crisis. The joint venture will deliver its first homes in 2023.

The announcement of this new partnership follows closely on the news that LGMH has been selected by the City of Wolverhampton as preferred partner for the development of around 400 homes in the city.

Modular construction is crucial in delivering Government targets for housing and net zero. This new venture supports LGMH's ambitions to deliver several thousand homes a year as part of the industry drive to deliver 75,000 homes a year via MMC by creating new skilled jobs and improving industry productivity in factories across the country.

**“We are delighted to be working with Vivid. Our partnership brings together two like-minded organisations with shared values and objectives to deliver much-needed high quality affordable homes that will make customers feel safe, comfortable, and enjoy where they live.”**

**Rosie Toogood, CEO of Legal & General Modular Homes**

**“I'm delighted that we have signed this joint venture with Legal and General. We are both committed to providing new homes to address the housing shortage and in particular for us where that helps meet our affordable housing ambitions. They're focus on building energy efficient and sustainable homes has to be right given the cost of living and energy crisis people are facing.”**

**Mark Perry, Chief Executive of VIVID**

Legal & General Modular Homes is leading the way in the delivery of high quality affordable and sustainable homes with each future development targeted to be certified as Net Zero Carbon Regulated. The combination of thermally efficient materials, air source heat pumps and solar panels, results in homes that are highly energy efficient with a greatly reduced carbon footprint both during construction and across the lifetime of each home. It also means significantly reduced heating bills for residents at a time when household costs are rapidly rising due to their low cost in use. A Legal & General Modular home is 60% more efficient to run for the homeowner than a Building Regulation compliant new build home and the apartments are up to 30% cheaper to heat and run than the average apartment.

### Notes to editors

**About LGMH's sustainable homes:**

**Net Zero Regulated Carbon Home**

**Legal & General Assurance Society Limited.** Registered in England and Wales No. 00166055. Registered office: One Coleman Street, London EC2R 5AA.

We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

- A Legal & General Modular Homes Net Zero Regulated Carbon home is **73%** cheaper to run than a typical Ofgem Home
- Annual running costs are predicted to be **£668** a year (using the capped October 2022 rates from Ofgem). A typical home would cost **£2456** to run a year.
- Emitting only 0.19 tonnes of carbon a year, a Net Zero Regulated Carbon homes emit **93%** less carbon over a year than a typical Ofgem Home. This would be derived from the occupants' use of the home (e.g. running a TV and a fridge).

#### EPC A Home

- A Legal & General Modular Homes EPC A Home is **62%** cheaper to run than a typical Ofgem Home,
- Annual running costs are predicted to be **£922** a year (using the capped October 2022 rates from Ofgem). A typical home would cost **£2456** to run a year.
- With only 0.34 tonnes of carbon emissions a year, an EPC A Homes emit **87%** less carbon over a year than a typical Ofgem Home.

#### About 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 capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on climate and inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

(As of June 2021)

[www.legalandgeneralcapital.com](http://www.legalandgeneralcapital.com)

#### About Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

\*at 31 Dec 2021

#### About VIVID

Our vision is "more homes, bright futures". At the heart of this is helping customers improve their wellbeing and life chances. We're a leading provider of affordable homes and provide services and support to 72,000 customers in 33,000 homes in the South.

#### Further information

##### For media enquiries, contact:

Faye Bennett, Head of Residential Communications, Legal & General Capital

Tel: 07742041447 | Email: [faye.bennett@lgim.com](mailto:faye.bennett@lgim.com)

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