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## LEGAL & GENERAL CONTINUES TO BUILD HOUSING TEAM

Legal & General (L&G) announces that it has hired Grainger's Sebastian Balcombe, as it continues to invest in housing creation activities across the spectrum.

Backing a fast growing pipeline of over 80,000 new homes over the next five to ten years, Legal & General is establishing housing capabilities across all tenures, 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.

Sebastian joins as Senior Land and Planning Manager, principally responsible for investment into new major housing-led projects alongside acquisition and planning work across Legal & General's Strategic Land portfolio. This is a new role to the business, and Sebastian will be involved in acquiring and securing planning for medium-term opportunities with the aim of creating high-quality new communities with potential for Build to Rent, Build to Sell, senior living and commercial development to sustainably address the UK's housing and economic needs. With more than ten years' experience in planning, land acquisition, regeneration and housing, Sebastian most recently worked as Land and Planning Manager at Grainger. He has also held planning roles at Taylor Wimpey and Transport for London.

**James Lidgate, CEO of Legal & General Homes, commented:** "Sebastian will be an excellent addition to our housing team, having built up a strong leadership with relevant housing expertise across our platform. We are invested in housing across the spectrum, and we believe this multi-tenure approach will not only continue to grow our housing capabilities successfully, but speed up the delivery of much needed new homes for the UK."

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. 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.

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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 (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.