



Legal & General Affordable Homes

Improving the lives of our residents
Building a better society for the long term



Legal and General Affordable Homes



The UK is a great place to invest, but Affordable Housing is a classic example of underinvestment with minimal new equity capital being deployed to the sector.

There is a need for real change – both for the sector and for the 1.3million households currently on a waiting list. Legal & General Affordable Homes has been formed to bring long term patient capital to this sector and be part of the solution to this urgent need.

Kerrigan Procter, CEO, Legal & General Capital

Established in 2018 by Legal and General, Legal & General Affordable Homes aims to be the leading private provider of affordable homes in the UK, aiming to deliver of 3,000 homes per year within the next four years.

This is an ambitious target but the need for action is clear. Over 1.3m households are on a waiting list for affordable housing. 60,000 additional households are added to the waiting list each year but just 30,000 new affordable homes are built. There is a need for new investment into this sector to address the UK's affordable housing deficit. Legal and General Affordable Homes has been formed to respond to this challenge. With long term, patient capital, we are ideally placed to add capacity to the housing market.

The Legal & General Affordable Homes business operates alongside Legal & General's wider housing businesses – Cala, L&G Homes, L&G Modular Homes, our build to rent joint platform and Inspired Villages Group, our Later Living business – to deliver much needed homes across the UK. While operating independently, there is a true breadth of experience and skills across these businesses from which to draw and to support the growth and success of our Affordable Homes business.

We are driven by our focus on making a real difference in this sector. Our customer service proposition will deliver a resident experience that is truly best in class, enabled by a digital-first approach and informed through excellent customer insight.

We are always looking for the best talent and ambition to support our growth objectives. If you are passionate about housing and want to help address the challenges in the UK's affordable housing sector, we would love to hear from you.

Ben Denton, Managing Director, L&G Affordable Homes



The L&G housing platforms – *delivering housing and tenure choice for all life stages*



LEGAL & GENERAL
AFFORDABLE HOMES



STRATEGIC LAND AND
MAJOR PROJECTS



CALA HOMES



BUILD TO RENT



MODULAR HOMES



LATER LIVING



LEGAL & GENERAL
HOMES



The L&G housing platforms together have a business plan to deliver around 80,000 completions over the next 5 to 10 years – making the L&G housing businesses one of the UK's top 5 developers

Legal & General Affordable Homes

About us



We seek to tackle the severe shortage of affordable housing in the UK through developing and operating high quality affordable homes.

Legal & General Affordable Homes' ambition is to become the leading private provider of affordable homes in the UK. We will hold the homes for the long term, offering high quality housing management alongside a responsive and trusted resident experience.

Legal & General Affordable Homes is part of Legal & General Capital, which invests funds from our shareholder balance sheet into the heart of industries where there has been a shortage of investment and innovation to deliver multiple drivers of value across the Group. This is long term patient capital that can make a real difference in these sectors.

We will deliver our ambition by collaborating with local authorities, housing associations and developers across the country, offering stable returns for our investors and affecting a significant positive difference to the 1.3million households currently on waiting lists for affordable homes.

Legal & General Affordable Homes

Our approach



The need for good quality housing that people can afford is fundamental to supporting a flourishing society. We seek to increase the supply of affordable housing by investing long-term institutional capital into the affordable housing sector to build more affordable flats and houses and provide safe and comfortable homes for those who need them most.

Over 1.3 million householders are on local authority housing waiting lists across the UK but only 30,000 new affordable homes are completed each year. This needs to change.

We will work with developers, landowners, housing associations and public sector bodies across the country, developing, owning and managing affordable housing.

Our ambition is to deliver at scale, so our impact is material in addressing the nation's affordable housing shortage. Our long term patient capital enables us to have real impact – now and for the future.

Our purpose is to provide high quality affordable homes for those in housing need. The homes we develop and own will be managed to high standards, providing residents with the control and delivering the responsive, effective service that they demand and deserve.

Legal & General Affordable Homes

Our ambition

Our ambition is to be the leading private affordable housing developer in the UK. In achieving this aim we will make meaningful and material inroads into addressing the nations affordable housing shortfall.

The homes we develop and own will be managed to high standards, providing our residents with the control and delivering the responsive, effective service that they demand and deserve.

We will invest patient, private capital at scale to finance the delivery of significant programmes of high quality affordable homes across the UK.

L&G has a family of complementary housing platforms and where there is scope to work across our housing businesses to deliver better community and housing outcomes, we will do so. We are passionate about collaboration within and outside the sector, so where we can work with others to deliver their and our ambitions and plans, we will do so.

Legal and General's long term success has been based on developing and implementing solutions to tomorrow's problems, today. L&G Affordable Homes will apply that ethos to our business in order that we are ahead of the game, and are delivering smart and necessary solutions and approaches to the affordable housing sector.



Legal & General Affordable Homes

Attracting talent with a passion to make a difference

Legal and General Affordable Homes is a new business with ambitious plans. We are looking for talented ambitious individuals, that can work in a fast moving environment to grow a business which delivers socially-important outcomes and becomes a market-leader.

To deliver this aim, we will be looking for individuals that want to be part of teams that proactively collaborate, work with purpose and deliver a new and ambitious business to improve the lives of the residents we serve.

As a growing business there will be change; systems, processes and procedures will be being developed as the business matures and this will require adaptable and responsible teams that thrive in this environment.

If you think you have these skills and capabilities, and you think you can meet this challenge, then we'd like to hear from you.



Our Behaviours are:

STRAIGHTFORWARD - how we communicate

Building trust by doing what we say and saying what we mean. We're fair and transparent, open to feedback, always communicating in a clear and genuine way.

COLLABORATIVE - how we work together

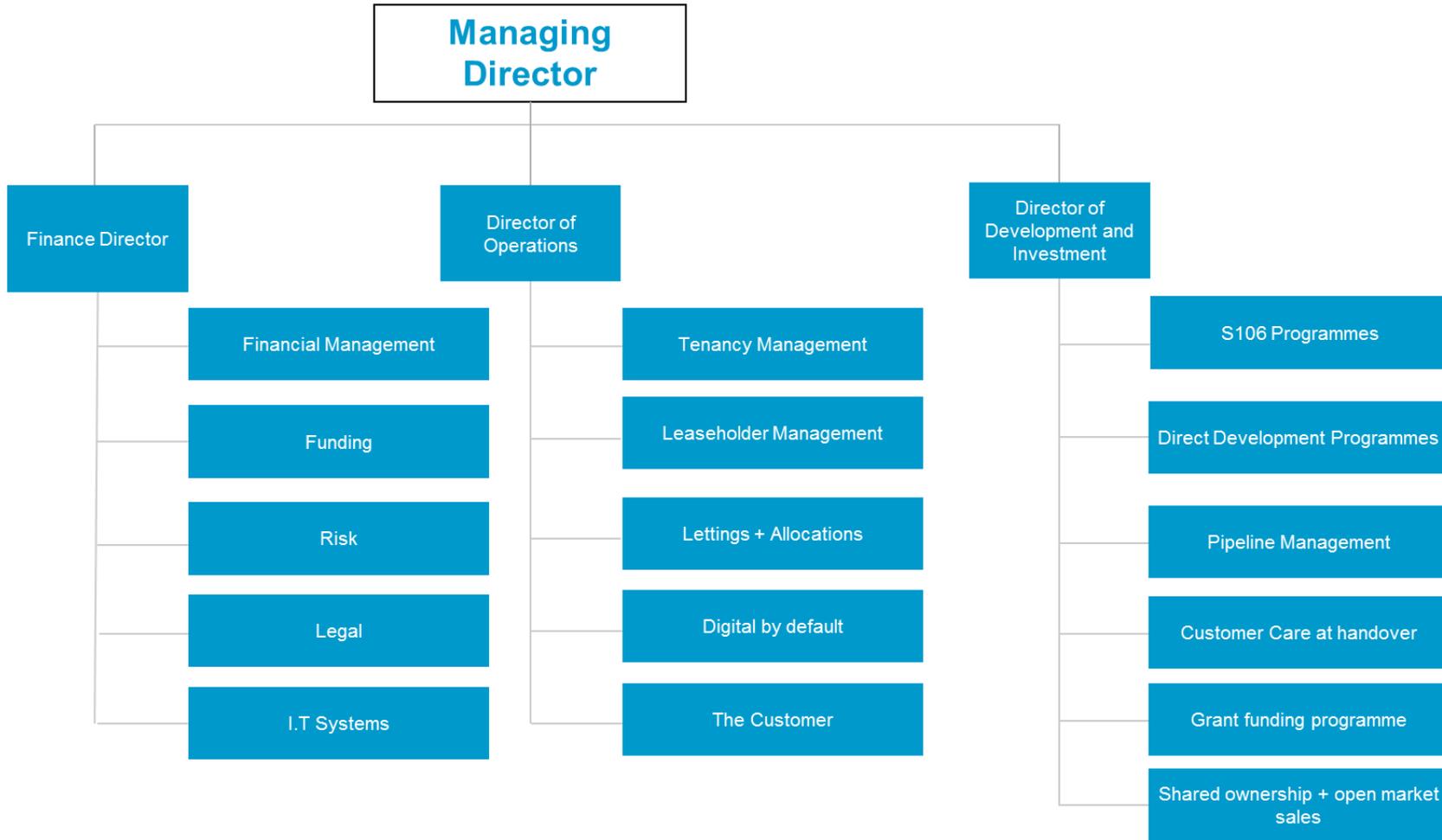
Working together constructively; seeking out originality in ideas and valuing the diversity in our teams. We engage our networks and stakeholders to shape our ideas and manage the impact of our decisions.

PURPOSEFUL - how we deliver

Balancing performance with principles to do what's right for the business and our customers. We work with pace and energy, always taking ownership and demonstrating excellent execution.

L&G Affordable Homes

Business structure



Legal & General Capital (LGC)

What we do



Part of Legal & General Group

- A FTSE100 company and one of the UK's leading investment firms, with a rich legacy stretching back to 1836.



The principal investment arm of Legal & General Group

- Launched in 2013 and investing from Legal & General's (L&G) shareholder balance sheet, LGC seeks to deliver good risk-adjusted returns, reduce short-term volatility and create new asset classes for L&G's varied investment requirements, for our partners and for the wider marketplace.



Generate long-term value by injecting new capital

- LGC is a patient investor: We can invest money over a very long time horizon to match liabilities which we will hold for 30, 40 or 50 years. We are using that long term approach, investing in sectors where there is a societal need - housing, urban regeneration and clean energy and funding small and medium-sized enterprises (SMEs).



Legal & General Group

Three broad business areas



Investing and annuities	Legal & General Retirement (LGR) “LGR institutional” provides pensions de-risking solutions for defined benefit pension schemes.  £58.2bn	Legal & General Capital (LGC) Aims to increase the risk adjusted returns on the group’s shareholder assets.  £1.5bn
	Investment Management	Legal & General Investment Management (LGIM) Provides investment management for pension schemes and institutional Clients.  £983bn
Insurance		Legal & General Insurance (LGI) Provides life insurance products for UK and US customers.  £2.5bn

Legal & General Affordable Homes

Further Information



Further information about Legal & General Affordable Homes can be found here:

<https://www.legalandgeneral.com/affordable-homes/>

Legal & General Affordable Homes forms a subsidiary of [Legal & General Capital](#), which invests capital into sectors where there has been a shortage of investment and innovation, focusing on growth opportunities and scale ups.

Investing from Legal & General's principal balance sheet, Legal & General Capital'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. Housing is a key focus for investment and our interests include:

[CALA Homes](#) - Residential homes

[Legal and General Homes](#) – House building

[Inspired Villages Group](#) – Later living

[Legal & General Modular Homes](#) – Modular homes factory

[Build to Rent](#) – Residential build-to-rent