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## INSPIRED VILLAGES GROUP ACQUIRES 7<sup>TH</sup> LATER LIVING SCHEME AS IT CONTINUES TO ACCELERATE ITS DEVELOPMENT PIPELINE

Inspired Villages Group (“IVG”), an operator and developer of later living accommodation established by Legal & General in August 2017, announces the acquisition of Ledian Farm, Leeds Village in Kent, as it continues to deliver its ambitious growth plans to provide service-led later living communities across the UK to meet the needs of the most underserved housing sector.

The seven acre site, which comes with a detailed planning consent for a retirement village, is expected to have a Gross Development Value of in excess of £50m and provide over 115 homes when built. Located close to Leeds Castle, it has an attractive setting on the edge of Leeds village, offering an idyllic country outlook within an existing village community.

It is set to generate strong local employment opportunities, both during the construction phase and once fully occupied – with each Inspired Village creating substantial service-led roles. In keeping with the IVG model, it will offer a selection of luxury cottages and apartments centred around a prestigious clubhouse - providing a focus on wellness with plenty of opportunities for maintaining an active lifestyle, socialising and relaxing.

The acquisition of Ledian Farm further expands IVG’s national footprint, which is currently arranged over six village schemes, located in Warwickshire, Cheshire, West Sussex, Devon and Hampshire, as it looks to satisfy the growing demand for well-designed later living communities. The development of Ledian Farm into a vibrant, service-led later living community will increase IVG’s property portfolio to over 1,100 apartments and forms part of its ambitious plan to expand its property portfolio to 3,500.

**Jamie Bunce, CEO of Inspired Villages Group, comments:** “Ledian Farm is the 7<sup>th</sup> site secured by Inspired Villages since its formation with Legal & General in August 2017. Due to the scarcity of high quality stock in the UK’s later living housing market, IVG recognises that the main path to scaling its business is through organic growth. Ledian Farm is exemplary of the sort of land we are looking for, with its location and scope for development providing an excellent opportunity to deliver age-appropriate accommodation, lifestyle and wellbeing services to our communities.

“IVG is proud to create safe and positive environments in this emerging sector and adding Ledian Farm assists in meeting the increasing demand for high quality senior living across the whole of the UK. We are working on a significant number of exciting opportunities across the UK to further add to the growing portfolio of Inspired Villages in 2018.”

**Phil Bayliss, Head of Later Living at Legal & General Capital, added:** “Combined with the best in class management team at IVG, Legal & General’s long-term investment in this sector will bring the necessary scale of supply to what is currently the most underserved sector of the housing market. The acquisition of Renaissance Villages in November 2017 and Ledian Farm in quick succession is testament to our aggressive growth objectives for the Later Living business. With an ageing population and an underprepared market to support it, Legal & General’s long-term investment in the sector can deliver significant housing, health and wellbeing benefits for those in later life, as well as a reduction in NHS costs and GP visits.”

- Ends -

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**Notes to editors -**

**Inspired Villages**

<https://www.inspiredvillages.co.uk/>

Inspired Villages Group is a best in class operator and developer of later living accommodation. Creating safe, secure, social and comfortable village environments in which residents can celebrate the freedom of later life with flexible care arrangements, Inspired Villages offer an outstanding lifestyle choice for people whose existing homes no longer suit their needs.

It is backed by Legal & General and has a total of seven village schemes, which are located in Warwickshire, West Sussex, Devon, Kent, Cheshire and Hampshire. With Legal & General’s long term financial support, Inspired Villages will continue to acquire several sites per year. Creating vibrant villages on the edge of and within the UK’s towns and cities, it is looking to build where people want to live, close to family, friends and facilities.

Its philosophy is to create beautiful homes, unique environments and thriving communities that are age appropriate and can support people in making the most of their wellbeing as they move through later life. The Chairman, and vision behind Inspired Villages, is Keith Cockell, who brings decades of experience in the conception and creation of retirement communities across the UK. The senior management team is headed by CEO, Jamie Bunce with the core management team in place to develop and operate a significant number of new communities across the UK in the next few years.

### **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 c 48% stake in house builder CALA Homes, which is on track to deliver an annual capacity of 2,500 units and revenue of around £1bn in 2020, and believes it has the capability to build in excess of 3,000 units per annum thereafter
- Legal & General's total investment capability for the Build to Rent (BTR) sector currently stands at circa £1bn. It has secured around 2,000 homes under construction or in planning, with sites in Bristol, Edinburgh, Salford, Bath, Brighton, Leeds and Walthamstow, with the aim to have 6,000 in planning, development or operation by the end of 2019
- Delivering its first three new housing communities, Legal & General's housebuilding arm, Legal & General Homes, is bringing forward a housing pipeline of over 3,000 new homes. These include a 78-acre site in Shrivenham, Oxfordshire with outline planning for 515 new homes, building 1,000 new homes on its 250 acre site in Crowthorne, Berkshire, called Bucklers Park, and 1,500 new homes at its 272 acre site in Finchampstead, also in Berkshire.
- 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 last year. Inspired Villages Group's development portfolio currently has over 1,100 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**

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 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.