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## LEGAL & GENERAL'S FORMER KINGSWOOD HQ GETS GREEN LIGHT FOR £215M RETIREMENT COMMUNITY, PROVIDING SIGNIFICANT LOCAL JOBS AND ECONOMIC BOOST

Legal & General announces that Reigate and Banstead Borough Council has today (15 April) approved plans for its later living business, Inspired Villages, to deliver one of the UK's largest retirement communities on the site of its former Head Office, Legal & General House in Kingswood, Surrey.

Works are due to commence later this year and the site is expected to have a Gross Development Value in excess of £215m when complete, making it one of the UK's largest retirement communities by value. Set to create around 175 construction jobs per annum over its 6.5 year build period, and up to 80 new permanent jobs once complete and operational, the scheme will see over £170m invested into the local economy at a time of heightened need.

Inspired Villages will be transforming the vacant and dilapidated site into a vibrant later living community with 270 specialist age-appropriate apartments, while preserving the long-term future of the Grade II\* listed building; ensuring it remains at the heart of the Kingswood community. Plans also include up to 10 respite units, allowing Inspired Villages to work with local GP practices and hospitals to help reduce pressure on the NHS and local care services.

An exemplar of local community engagement, the scheme was developed over a 15 month period in close consultation with key stakeholders including Historic England, the Kingwood Residents' Association, the Copt Hill Lane Association, and the Council's technical officers, leading to strong written support for the proposals. Stretching over 43 acres, the development will enhance the local area by offering on-site facilities such as a wellness centre, including a swimming pool, studio, gymnasium and tennis courts, dining and recreation facilities, as well as a small business centre and children's nursery, all open to the wider community. By carefully refurbishing the listed asset and building on previously developed areas, Inspired will be protecting and enhancing this green belt asset, opening up 16 acres of parkland for the use of the local community in perpetuity.

A leading operator and developer of edge-of-town later living communities, established in partnership with Legal & General in 2017, this major planning milestone marks Inspired Villages' eleventh site secured with planning across the UK, adding to its existing portfolio of 1,000 homes in order to satisfy the growing demand for well-designed later living communities. Currently there are more than 12m over-65s in the UK and this figure is

expected to increase by 50% over the next 20 years. With only 7,000 units are being delivered to market each year, the disparity between supply and demand is vast.

**Phil Bayliss, CEO of Later Living at Legal & General, said:** “Legal & General continues to make terrific progress through our partnership with Inspired Villages as we set out to revolutionise the later living offer in the UK and address the chronic shortfall in supply. Covid19 is already putting the care sector under extreme pressure, but by investing through and beyond the immediate crisis we believe that we can help to address the issue of future demand on the system – helping people to live in good health for longer. Investing in key alternative sectors where there has been a shortage of investment and innovation, and that have a wider social and economic purpose, this is an excellent match for our patient capital.

“This planning permission allows us to breathe life back into this previously obsolete scheme and maintain our legacy, while bringing jobs to local people, creating an important asset for the local community and much needed accommodation for the over 65s. Today’s significant step forward is testament to Inspired Villages’ vision as well as their transparent, passionate and fluid dialogue with the Kingswood community, ensuring the development meets their unique local needs.”

**Jamie Bunce, CEO of Inspired Villages, commented:** “We are delighted that Reigate and Banstead Borough Council has approved our plan for Legal & General House. This scheme will transform the vacant building into a vibrant community and provide a high quality later living offer that will attract older people and help free up local family housing. It will also provide a range of new facilities for local residents to use.

“Our retirement community model encourages and facilitates wellness in older people by providing suitable, safe, secure and stimulating environments, helping them live good, healthy, independent lives for longer.

“We would like to thank all those that have engaged in the planning process and helped shape our proposal, particularly the local community and the Kingswood Residents Association. It is clear that there is a genuine desire to renovate and bring Legal & General House back into use and incorporate facilities for the community to enjoy.”

**Valerie Evans, Chair of the Kingswood Residents’ Association:** “We are delighted that the Planning Committee has approved Inspired Villages’ plans to turn Legal & General House into a retirement community. This will be the most important development in Kingswood for many years; providing extensive and much needed facilities for retirement living, which are presently lacking within our aging community.”

More than 2 million people in England over the age of 75 live alone and more than a million older people say they go for a month without speaking to a friend, neighbour or family member. Research shows that retirement

communities have an important role to play in combatting loneliness and isolation. At an Inspired village, residents benefit from more than just a house. With a focus on providing residents with a more mentally, physically and socially active lifestyle, in an environment that supports it.

Most purchasers of Inspired Villages' properties come from within a 10-mile radius of the community. With existing strong local demand for retirement housing and forecasts from the Office for National Statistics estimating that there will be a 78.4% increase in over 65s in Reigate and Banstead by 2033, compared to just a 18.7% increase in those aged under 65, this has been identified as a strong match for the local area.

The Planning Committee was held via an online video conference call, following new Government legislation allowing virtual Council meetings to take place under the current Covid-19 lockdown conditions, which prevent in-person meetings. Reigate and Banstead is one of the first Councils in the country to hold a Planning Committee meeting this way, showcasing that planning can still go ahead working with forward thinking councils.

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**For further information, please contact:**

Harriet de Beaufort Suchlick  
PR Manager, Legal & General Capital  
Tel: 07717 533079  
Email: harrietdebeaufort.suchlick@lgim.com  
<http://www.legalandgeneralcapital.com/>

Ploy Radford  
Communications Manager, Inspired Villages  
Tel: 07467 838288  
Email: ploy.radford@inspiredvillages.co.uk  
[www.inspiredvillages.com](http://www.inspiredvillages.com)

**Notes to editors**

A promotional video providing further information on the Kingswood scheme is available here:

<https://www.youtube.com/watch?v=mPb558EmCgA&feature=youtu.be>.

**Legal & General Capital**

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement's growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and

innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).

### **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 almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

### **Inspired Villages**

Established in 2017 by long-term partner Legal & General, Inspired Villages operates and develops later living communities in suburban and rural locations across the UK.

Each village offers beautiful, age-appropriate homes with vibrant communities at their heart that enrich the lives of both residents and locals thanks to the numerous wellbeing facilities and activities on offer. Along with the added benefit of flexible, on-site care, Inspired Villages provides an outstanding lifestyle choice that promotes independent living for longer.

As a best-in-class operator, Inspired Villages was named 'Retirement Living Operator of the Year' at the Resi Awards 2019, and 'Property Investor of the Year' at the HealthInvestor Awards 2019.

[www.inspiredvillages.co.uk](http://www.inspiredvillages.co.uk)