PLANNING GRANTED FOR MAJOR MODULAR HOMES SCHEME IN BRISTOL

Planning consent has been granted for Legal & General Modular Homes to deliver 185 homes in Lockleaze, Bristol. The scheme, which has been developed in conjunction with Bristol City Council, will see two-, three- and four- bedroom houses along with one- and two-bedroom apartments developed on land at Bonnington Walk. 50% of the homes will be delivered as affordable housing and it is intended that these become part of Bristol City Council’s affordable housing stock. All homes have been designed to achieve an Energy Performance Certificate (EPC) ‘A’ rating, a standard met by only around 1% of new and existing dwellings in England & Wales, and the site master plan has been created which will deliver a net biodiversity gain following the development of this site.

Legal & General’s modular housing business has continued to grow, now employing over 300 team members. Since May, it has secured planning approval for nearly 350 homes, as it moves towards delivering 3,000 homes a year at maturity.

From its factory in Sherburn-in-Elmet in Yorkshire, Legal & General Modular Homes is providing an innovative approach to the design, production and construction of homes, driving up quality, efficiency and productivity to deliver highly energy efficient sustainable homes. At Bonnington Walk, Legal & General will deliver a full development proposition; from buying land, developing the product and managing the planning application through to delivery.

Worth an estimated £40 billion to the UK, the modular construction sector is transforming and helping standardise the way homes are built. With the importance of quality housing having been emphasised over successive lockdowns, modular construction is offering an impactful solution, supporting UK jobs and helping to meet government’s objective to build more affordable, carbon-friendly housing. Legal & General’s modular housing factory, for example, offers multi-skilled employment opportunities, including across design, finance, engineering, procurement, construction and production.

The Bonnington Walk scheme has been brought forward in collaboration with Bristol City Council and consulted on widely by the local community. It represents an important new development in Bristol where Legal & General already has a significant interest through a £240m stake in the regeneration of Temple Quarter, a Build to Rent development and a proposed major mixed-use scheme on Temple Island. Together with Bonnington Walk, these schemes provide a springboard for a long-term partnership with Bristol City Council, helping it deliver a large proportion of the 16,000 new homes required across the city.

As well as providing much-needed homes, the proposed development at Bonnington Walk will see improvements made to adjoining areas of the site as part of a long-term plan for investing in Lockleaze. New allotment patches and accessible green open space will be introduced to complement the existing community orchard, a new local community hub will be built, and walking, cycling and road improvements will be made.

**Rosie Toogood, CEO of Legal & General Modular Homes said;** “Using modular construction, Legal & General will be able to deliver much needed, high quality and sustainable homes that are affordable in half the time of traditional methods. In a post pandemic environment, the availability of affordable homes - set within beautiful open spaces - which create a well-connected local community will be more important than ever before.

“Our journey to revolutionise the UK’s construction industry is well underway, and planning consent at Bonnington Walk, Bristol is testament to this. With planning permission for 350 homes this year, the business is making great steps forward. This Bristol scheme, along with our consented scheme in Selby, will really showcase the benefits of modern modular construction.”

**Councillor Nicola Beech, Cabinet Member for Strategic Design and City Planning, said:** “I’m pleased that members have voted to approve planning permission for affordable housing at Bonnington Walk. The development will provide a boost to biodiversity in the area, including making a contribution towards a new allotment. As part of the Bristol Housing Festival and Innovate UK project, this new scheme proves that by doing things a little differently we can deliver much-needed affordable, sustainable new homes in Bristol.”

**- Ends –**

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**Notes to editors -**

**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 market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit.  LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested around £26bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

**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 over £1.24 trillion in total assets under management, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.