



**For professional clients only. Capital at risk.**

## **LGIM provides further £50m funding for Jigsaw Homes Group, increasing existing investment to £125m**

- *Jigsaw will use the proceeds to fund the development of new social and affordable homes*

**02 February 2024** – Legal & General Investment Management (LGIM) has expanded its existing relationship with Jigsaw Homes Group (Jigsaw) following the completion of a new £50m bilateral investment. The proceeds of this new investment will primarily be used by Jigsaw to support its development programme to deliver over 4,000 new social and affordable homes between 2024 and 2028.

As one of the largest housing providers in England, Jigsaw builds, renovates and manages affordable housing for rent and sale - with more than 36,000 homes across the North-West and East Midlands.

The investment follows two previous loans to Jigsaw in 2014 and 2015 respectively, totalling £75m. LGIM and Jigsaw agreed on this new £50m bilateral facility, structured as an amendment and additional tranche to the existing facility, increasing the total investment with LGIM to £125m. The loan was structured with a 40yr final maturity, with equal amortising from year 30, creating a 35yr weighted average life profile, well suited to long-term patient pension capital.

**Paul Chisnell, Executive Director of Finance at Jigsaw Homes Group said:** “As we continue with our plans to help tackle the current shortage of new affordable housing, this partnership approach with LGIM helps us take another step forward in our commitment to deliver 4,000 homes over the next five years, as well as investing in projects and assets that increase life opportunities for our residents.”

**Steve Bolton, Head of Corporate Private Credit, UK & Europe, LGIM commented:** “We’re pleased to be able to deepen our longstanding partnership with Jigsaw, helping them to continue investing in their mission of “creating homes, building lives”. Our partnership with Jigsaw shows how institutional investors can help support the sector in a number of different ways. This investment is an example of how we can support our long-term pension commitments while also helping a leading organisation like Jigsaw build new homes and invest in their communities.”

Investing across the UK, US and Europe, LGIM Real Assets manages around £17.0bn<sup>1</sup> of private credit investments on behalf of institutional clients globally. Its investment capabilities extend across real estate debt, infrastructure debt, corporate debt and alternative debt.

As a Group, Legal & General is uniquely placed to tackle the current housing crisis and deliver more affordable homes across both equity and debt. Through its affordable homes provider, Legal & General Affordable Homes, it has committed to deliver 3,000 new affordable homes annually. As a leading direct investor, operator and developer in residential property, it has successfully scaled up multiple operating businesses providing homes for all demographics, ages, and tenures. It builds houses to sell and rent, provides lively retirement communities and is finding new ways to deliver affordable housing.

<sup>1</sup> (as at 30 June 2023)

**- ENDS -**

### **Key Risk Warnings**

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## Notes to editors

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### About Legal & General Investment Management (LGIM)

LGIM is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.16 trillion<sup>1</sup> (\$1.47tn, €1.35tn, CHF 1.31tn). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

[1] - Data as at 30 June 2023. Data combines assets under management by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. Assets under management include securities and derivatives positions