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A brighter way



PIC AND OCTOPUS REAL ESTATE TO BUILD £115 MILLION RETIREMENT COMMUNITY IN ST ALBANS

London, 10 November 2022 – Senior Living Investment Partners, a partnership between Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, and specialist real estate lender and investor Octopus Real Estate (“Octopus”), today announces its first retirement community investment via a joint venture with Elysian Residences. The joint venture has acquired a nine-acre site with planning consent to develop 124 residences with a Gross Development Value of £115m in an Integrated Retirement Community (“IRC”), in How Wood, in St Albans, Hertfordshire.

PIC has a purposeful investment strategy, through which the company backs the pensions of its policyholders over decades with secure, long-term assets. This means that the company has invested significant sums in sectors which seek to address the lack of accommodation in the UK across the demographic spectrum. This includes addressing the need for temporary accommodation to aid those at risk of homelessness, providing social housing, and build to rent, as well as retirement living.

Senior Living Investment Partners aims to house up to 2,000 people in the coming years across ten IRC developments. The communities developed will have strong ESG credentials, targeting a BREEAM ‘Excellent’ rating and delivering apprenticeship opportunities to local young people.

This development will be luxury retirement living specialist Elysian Residences' ("Elysian") sixth IRC. Alongside 80 generous apartments and 44 two-bedroom bungalows, the community will include a restaurant, cafe/bar, library, wellbeing and therapy centre, cinema, village green, and orchard gardens. St Albans is an ideal location for a retirement living development, with a high proportion of owner occupier households aged 65+ in the local area.

IRC developments ease pressure on the NHS through the provision of onsite care facilities and wellbeing amenities, which promote a healthy lifestyle for older residents. It is estimated that each person in a later living development saves the NHS and social services c.£3,500 per year. The strategy of developing retirement communities is in line with the Government's Levelling Up White Paper published earlier this year, which announced a cross-departmental task force on housing for older people to explore ways to expand housing options for older people across the country.

Max Cawthorn, PIC Capital Senior Strategy Manager, said: "We are delighted to be partnering with Elysian on the How Wood village development, the first investment for Senior Living Investment Partners. Local St Albans residents will be given the opportunity to purchase the residences off-plan first, and we expect high demand for these high quality and well located homes, which will be purpose built to empower our residents to live independently."

Kevin Beirne, Head of Retirement Living at Octopus Real Estate, said: "Developing more retirement communities at pace presents a brilliant opportunity for investors, operator partners, those approaching or in retirement, and for the UK and the Government's Levelling Up agenda. This first investment via our partnership with PIC has the prospect to deliver both strong returns for our stakeholders and strong impact returns by combatting some of the UK's biggest problems, not least the housing crisis and pressures on health services."

Gavin Stein, CEO of Elysian, said: "We are delighted to be working with PIC and Octopus Real Estate to provide a much needed integrated retirement community in St Albans. Senior Living Investment Partners is further proof of the great potential of this growing alternative residential sector to institutional capital. PIC is at the forefront of driving change, embracing new ideas and identifying innovative solutions in the pensions industry, which aligns well

with Octopus’s vision of re-imagining real estate investment by considering purpose and impact as well as profit, along with our own vision to be one of the foremost providers of inspiring and elegant retirement communities in the UK with a focus on putting our customers first. We see our partnership putting customers front and centre, continuing to innovate for the benefit of both customers and society, and working hard to serve all key stakeholders, including the local community. We are actively looking for new sites and investment opportunities to undertake with PIC and Octopus Real Estate.”

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At 30 June 2022, PIC had insured 293,400 pension scheme members and had £44.1 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. To date, PIC has made total pension payments of almost £9 billion to its policyholders. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com

About Octopus Real Estate

Octopus Real Estate, part of Octopus Group, is a leading specialist real estate investor, with over £3.5 billion in real estate assets and secured lending, and a highly experienced team of over 90 professionals.

The property lending team provides bespoke, customer focused financing solutions across the UK residential, commercial and development sectors. The team has lent more than £5.7

billion across over 4,100 loans, providing competitively priced financing throughout the UK and spanning the property investment lifecycle, with loans typically ranging from £100,000 to £100 million.

The investment team manages over £1.6 billion of investments, with a focus on care homes, retirement communities and affordable housing.

About Octopus Group

Octopus is a group of innovative, entrepreneurial businesses investing in the people, ideas and industries that will help to change the world. We are experts in financial services and energy, and we're also a certified B Corp, meaning we care as much about the impact of our investments as the returns they generate. Today we manage more than £12.5* billion on behalf of retail and institutional investors. Our energy supply business is one of the fastest growing companies in the UK, reaching 3.2 million customers in just five years, and is the only supplier to be recommended by Which? five years in a row.

Octopus Energy, Octopus Giving, Octopus Moneycoach, Octopus Investments, Octopus Renewables, Octopus Real Estate, Octopus Ventures, Octopus Wealth and Seccl Technology are all part of Octopus Group. For further information please visit octopusgroup.com.

**Includes undrawn commitments, funds under advisory mandates, funds monitored and the Octopus Cash service as of 31st March 2022.*

About Elysian Residences

Elysian Residences is a UK company founded in 2014 and is a vertically integrated investor, developer and operator exclusively in the retirement living residential sector. Elysian Residences aim to provide a completely unique luxury living environment for older people by combining UK luxury development expertise with a US hospitality-led approach to care. The company has a portfolio of eleven retirement villages, with two operational villages, four sites in the construction phase, and five sites in the planning / development pipeline. For further information please visit www.elysianresidences.com