

L&G aims to bring more levelling up to London as profits and dividends rise

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[egal & General](#) has told the Standard that it is time to bring more levelling up to London as it continued its long run of dividend payouts and reported half-year operating profit of £1.2 billion, up 8%.

“We see huge opportunities to invest, we’re trying to do levelling up in London... we’ve done so much more elsewhere, we feel we should be doing more in London, said Sir Nigel Wilson, its chief executive.

L&G invests in developments that provide housing and other social facilities for key workers and has recently signed a £4 billion deal with Andy Street, the directly elected mayor of the West Midlands and a £300 million agreement with local authorities in Sheffield.

It sees potential to do more in the capital, and has been meeting London councillors and industry figures to discuss potential projects.

“It’s investing in real assets, that create real jobs that pay real wages.”

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L&G's portfolio of "[build-to-rent](#)" (BTR), properties includes Walthamstow's Blackhorse Mills development, which is home to around 1000 residents in almost 500 flats, and is 99% occupied.

"The goal we set ourselves for Walthamstow was that three nurses could live in an apartment, comfortably travelling to London on the Underground, which is about a thirty-second walk away, and be working at the hospital within 12 minutes," said Wilson.

He added that he has held "positive meetings" to do more in the capital, where L&G's BTR investment has reached around £1 billion.

"We require more affordable housing, more key-worker housing in London. It could have helped solve the refugee crisis, and helped with the fact that there are thousands of children living in temporary accommodation. These are all issues that we've dealt with in other parts of the country. We've never really had a dialogue on these in London," said Wilson.

"Everybody's got to step up, we need an investment-led recovery."

One of the City's longest-established financial services firms, L&G has paid out £2.5 billion to investors since 2020. It increased its interim dividend by 5% to 5.44p per share. Assets under management fell 3% to £1.3 billion, due to volatile financial markets.

Claims relating to Covid-19 were in line with the £57 million L&G has already set aside to meet its obligations there.