PIC AND LONDON SQUARE ANNOUNCE COMPLETION OF AFFORDABLE HOUSING DEVELOPMENT, HAWKS ROAD

London, 18th August 2026 - Pension Insurance Corporation ('PIC'), a specialist insurer of defined benefit pension schemes, and property company London Square, today announced the completion of Hawks Road, an affordable housing development in Kingston upon Thames, London.

The scheme, which comprises 125 affordable rent and shared ownership homes, has been developed by London Square, in partnership with PIC and affordable provider Square Roots. The development was also supported by a £4.9m grant from the Mayor of London’s Affordable Homes Programme. The new development features a 13-storey building with brick facades. It also provides landscaped gardens and green roofs, as well as a new children’s play space.

The new homes at Hawks Road help address the significant need for affordable housing, enabling the Council to move 44 local households out of temporary accommodation and into permanent homes. The shared ownership element also enables lower to middle income households to take a first step into homeownership.

Rasheed Rahman, Head of Affordable Housing & Real Estate Structuring at PIC said: "The completion of Hawks Road supports the need for genuinely affordable homes in Kingston upon Thames and across London more broadly. Beyond delivering much-needed housing, the development has also created meaningful social value, supporting 760 construction jobs, including 21 apprenticeships, and generating £21 million of local spend using local suppliers and materials sourced from within 30 miles of the site.

“Our investment in Hawks Road will help to solve a real issue that those living in London are faced with. We look forward to welcoming new residents into their new homes shortly.”

Barbara Richardson, Managing Director, Square Roots, said: “A high quality home can help transform people’s lives. This is our second development in Kingston and we are delighted to be making an important contribution to the housing shortage in the borough. We’ll be working with all our residents in the coming months to ensure their move in is as smooth as possible.”

Tom Copley, Deputy Mayor for Housing & Residential Development, said: “It’s great to see the development at Hawks Road has been completed, delivering much needed affordable homes to local residents. The Mayor and I are delighted we could support this with a grant from the Mayor’s Affordable Homes Programme, making a real difference to the local area with landscaped gardens and a new play space alongside the homes. In addition, the development supported hundreds of construction jobs and apprenticeships, boosting the local economy. Hawks Road is a strong example of what can be achieved when investors like PIC and developers like London Square work together with City Hall towards a shared goal, as we continue to build a fairer, more prosperous city for everyone.”

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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 full year 2025, PIC had insured 438,000 pension scheme members and had £54.8 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. At 31 December 2025, PIC had made total pension payments of £19.3 billion to its policyholders and had invested more than £15 billion in the UK economy, creating considerable social value. 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 London Square and Square Roots

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London Square is a leading property developer dedicated to creating places that reflect our capital at its best: dynamic, diverse, and full of life. By focusing on London, we have unique expertise in delivering exceptional schemes on complex sites that meet the needs of Londoners.

We are part of Aldar, the UAE's leading real estate developer, investor, and manager. Together, we are committed to creating world-class developments, anchored in high quality design, sustainability, and outstanding customer service.

Using our scale and expertise, we contribute to a greener, more inclusive capital. In 2022, we established Square Roots, an independent registered provider aiming to deliver 10,000 affordable homes over the next decade.

Reflecting our wider commitment to social impact and environmental sustainability we only develop on brownfield land and hold a NextGeneration Gold Award, the highest ranking provided by this independent sustainability benchmark for the UK's residential developers.