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LEGAL & GENERAL'S INDUSTRIAL PROPERTY INVESTMENT FUND SECURES MAJOR LETTING TO CLIPPER LOGISTICS

LGIM Real Assets (Legal & General) announces, on behalf of its Industrial Property Investment Fund ("IPIF"), that it has secured an agreement with leading UK logistics provider, Clipper Logistics, to let its new 196,268 sq ft purpose built distribution centre in Crick, Northamptonshire.

Comprising a 179,589 sq ft warehouse unit, Grade A office space, gatehouse accommodation and 198 parking spaces, the distribution centre, known as 'Alchemi', has been let on a ten year lease.

Situated in a highly visible location, fronting the M1 and one mile from Daventry International Rail Freight Terminal, Alchemi was speculatively constructed by Legal & General, in partnership with Graftongate. It was identified by the Fund as a highly-desirable location, benefitting from the supply demand imbalance for industrial space within the prime Midlands' Golden Triangle, one of the most sought-after logistics localities across the UK.

The successful agreement with Clipper Logistics follows IPIF's restructure in February from a closed-ended, fixed life vehicle to an evergreen open-ended fund.

Launched in 1997, IPIF was one of the first indirect specialist real estate funds and has become a leader in its sector, having outperformed its benchmark, the IPD Quarterly Industrial Benchmark, over three, five, 10,15 and 20 years. The Fund aims to acquire well located, good quality multi-let assets primarily in London and the South East. IPIF has more than £2bn assets under management.

Jonathan Holland, Fund Manager of IPIF at LGIM Real Assets, said: "The Alchemi distribution centre is a prime example of IPIF's robust asset identification and development strategy within the industrial sector, which continues to offer strong future growth prospects. With its access to the entire UK motorway network, Alchemi demonstrates our ability to identify a desirable location, navigate the planning process and speculatively construct a high-quality development. As a result, we are very pleased to have agreed this letting with Clipper Logistics and look forward to welcoming them to Alchemi."

- Ends -

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

-Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;

-Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and

-Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.