Legal & General Group Plc
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L&G announces £2bn impact investment to drive regional growth across the UK

- £2bn commitment, targeted at housing, infrastructure and urban regeneration, will support Government's ambition to unlock economic growth across the UK
- Funding will create c.24,000 jobs[1] and deliver c.10,000 new social and affordable homes, delivering on L&G's dual purpose of generating financial returns and societal benefits
- Commitment underscores L&G's confidence in the UK economy, with funding from its balance sheet and co-investment from capital it manages on behalf of other pension scheme clients and master trusts
- L&G joins Sterling 20 – a new partnership of Britain's largest pension providers, coordinated with government to channel long-term capital into UK infrastructure

Legal & General ('L&G') today announces a commitment of £2 billion to impact investment by 2030 to accelerate regional growth and regeneration across the UK.

The investment will be deployed into productive assets such as infrastructure, affordable housing and urban regeneration, supporting the Government's ambition to drive regional and national growth. The investment will help deliver c.10,000 new social and affordable homes as well as support the creation of c.24,000 jobs – direct, indirect and induced – nationwide.

Building on L&G's long track record of working in partnership with the public sector, the investment programme will enable local and combined authorities to unlock their ambitions to drive local economic growth and respond to local needs, such as affordable housing, knowledge economy hubs, infrastructure, retrofitting homes, and regeneration. Funds will be allocated based on local needs and demand, ensuring that every project supports L&G's dual purpose of delivering both financial returns and positive societal outcomes.

The £2bn commitment supports the UK Government's ambition for regional growth by using investment from pension funds in conjunction with public funding to deliver housing and infrastructure projects at scale. This initiative also reflects L&G's leadership as a signatory to the Mansion House Accord, demonstrating how pension capital can be channelled through funds – such as L&G's Private Markets Access Fund, which already totals over £2bn – into the UK to drive long term economic growth. By aligning long-term investment with national priorities, L&G is helping to unlock regional growth while delivering strong returns and measurable social impact. It builds on L&G's track record of place-based investment in productive assets across the nation, including Oxford, Glasgow, Cardiff, Newcastle, Salford and Sheffield.

António Simões, Group Chief Executive Officer, L&G, said: "As a long-term investor in the UK economy, L&G has a proud history of using pension capital to develop assets that deliver strong financial returns and lasting social impact. Our £2 billion commitment will help unlock the investment needed in productive assets across the country – creating jobs, strengthening communities, and driving both regional and national growth."

The Chancellor of the Exchequer, Rachel Reeves, added: "This is about getting Britain building again – bringing our savings, our investors and our regions together to deliver the homes, infrastructure and industries that will drive growth and create good jobs in every corner of the country.

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[1]Total direct, indirect and induced jobs delivered as a result of investment in commercial real estate and affordable homes. Calculated using: National Housing Federation - Local Economic Impact Calculator and RICS UK commercial real estate impact report.

“Our country’s pension funds are some of the biggest in the world. When they invest in Britain, everyone benefits – from the construction worker on site, to the small business on the high street, to the saver seeing their pension grow. Sterling 20 shows what can be achieved when we all pull in the same direction to build a stronger economy that works for, and rewards, working people.”

L&G’s announcement comes ahead of the first-ever Regional Investment Summit in Birmingham, where the Sterling 20 – a new investor-led partnership of twenty of Britain’s largest pension providers and insurers – will convene to identify and fund key infrastructure projects across the UK. Coordinated with Government, the group will leverage over £3 trillion in assets to drive growth and prosperity in every region.

Previous regional investments, delivered by L&G, to generate positive financial and societal outcomes include a £350 million partnership with Newcastle City Council and Newcastle University which helped transform the former Scottish and Newcastle Brewery site into the 24-acre Newcastle Helix. The scheme supported the development of homes, offices and research facilities, helping to attract high-value STEM jobs to the area, saved c.13,000 tonnes of CO_2 and helped to accelerate innovation and economic growth in the North-East.

In Cardiff’s City Square, a £1 billion regeneration project, delivered by L&G in collaboration with Cardiff City Council, helped to create new transport links, offices and homes helping to generate 13,000 additional jobs. The project added £1.1 billion of gross value to the local economy, underscoring the effectiveness of place-based investment in local assets, delivered in partnership with the public sector, at delivering both financial returns and social impact.

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Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

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