

Legal & General and Oxford University set to deliver new postgraduate accommodation as part of £4bn partnership

Legal & General and Oxford University are pleased to announce that they have agreed the development of Court Place Gardens, an estate containing new postgraduate homes specifically designed for families, as part of Legal & General and Oxford University's £4bn partnership. The development of Court Place Gardens, in Iffley, Oxfordshire, is the first residential site to be delivered through the Partnership and, once completed, will deliver 84 much needed postgraduate homes, many of them designed for families.

With its world-class university, Oxford is one of the UK's fastest growing cities and competes among the top technology clusters in the world. The city lacks affordable residential accommodation, which is essential for the University to continue to attract graduate students. Court Place Gardens will help accelerate Oxford's potential by creating more affordable and high quality accommodation, enabling the University to retain and attract more talent to the city, which is a fundamental ambition of the Partnership.

Legal & General entered into a £4bn partnership with Oxford University in June 2019, creating Oxford University Development (OUD) in order to provide thousands of new homes for staff and students, incubator space and academic facilities.

Court Place Gardens is located next to the Norman church at Iffley, where there is currently a small number of graduate houses that were built in the 1970s. These will be replaced by 71 new houses arranged in three court yards and specifically designed for graduates with families. They will be very energy efficient, with air source heat pumps and play areas for children. The Grade II listed Mansion House will also be fully restored, with 13 study bedrooms and communal space, while the Gate Lodge will be renovated to offer three privately let bedrooms. The scheme is due to complete and be ready for occupation for the 2024/5 academic year.

Anna Strongman, CEO of Oxford University Developments, said:

"This is a fantastic milestone for the Partnership and OUD as we see the first of our residential schemes be developed. We are proud of the high quality design that responds to the beautiful landscape of the site and the sustainable merits of the scheme, such as its fossil fuel free nature. The development of Court Place Gardens will play a key role in the city's evolution, creating much-needed housing to allow the City to attain and retain talent and allowing Oxford University to retain its world-class status.

Mike Coplowe, Senior Development Manager at Legal & General, commented:

"The development of Court Place Gardens marks the start of our residential ambitions with Oxford University, which is an essential first step towards creating more modern, affordable and sustainable accommodation for the University.

"We are extremely proud of our partnership with the University, which will help retain talent in the city whilst providing the facilities for world-leading research and innovation, as well as much needed housing for key workers. By facilitating investment into the UK's regional cities, we are creating a virtuous cycle whereby pensions and savings are used to create positive social, environmental and economic outcomes which are in line with our commitment to Inclusive Capitalism."

Dr David Prout, Pro-Vice-Chancellor (Planning & Resources) of Oxford University, said:

“We are delighted that work at Court Place Gardens can now begin, replacing the site’s run-down 1970s housing with a superb new graduate community, built to the highest standards with exceptional environmental performance in keeping with the University’s ambitious sustainability targets. We look forward to working closely with L&G and OUD on this vital first step towards achieving our strategic goal of building at least 1,000 new units of graduate accommodation and 1,000 staff homes – something that will benefit the whole community by helping ease the pressure on Oxford’s housing market.

Notes to editors

About Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested around £30bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

www.legalandgeneralcapital.com

About 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 £1.4tn in assets (as at 31 December 2021), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £39bn (as 31 December 2021) and is one of the largest private markets investment managers in the UK.

Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

About Legal & General Group

Established in 1836, Legal & General is one of the UK’s leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.24 trillion in total

assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

The University of Oxford

Oxford University has been placed number one in the Times Higher Education World University Rankings for the sixth year running, and number two in the QS World Rankings 2022. At the heart of this success are the twin pillars of our ground-breaking research and innovation and our distinctive educational offer.

Oxford is world-famous for research and teaching excellence and home to some of the most talented people from across the globe. Our work helps the lives of millions, solving real-world problems through a huge network of partnerships and collaborations. The breadth and interdisciplinary nature of our research alongside our personalised approach to teaching sparks imaginative and inventive insights and solutions.

Through its research commercialisation arm, Oxford University Innovation, Oxford is the highest university patent filer in the UK and is ranked first in the UK for university spinouts, having created more than 200 new companies since 1988. Over a third of these companies have been created in the past three years. The University is a catalyst for prosperity in Oxfordshire and the United Kingdom, contributing [£15.7 billion to the UK economy](#) in 2018/19, and supports more than 28,000 full-time jobs.

Further information

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