



Legal & General and Bruntwood expand Bruntwood SciTech partnership into Scotland with £30m injection into Glasgow's Met Tower

Bruntwood SciTech, the UK's leading science and tech specialist property provider, is set to join Glasgow's innovation district and supercharge city's tech sector.

A £30m transformation programme has been unveiled by Bruntwood SciTech after it acquired Glasgow's Met Tower from Osborne+Co for £16.2m, marking its first investment in Scotland. The 14-storey office building in the heart of the city centre and innovation district – that's been vacant since 2014 – is set to become a new hub for tech and digital businesses.

Bruntwood SciTech, a joint venture between investor and developer Bruntwood and Legal & General, is the UK's leading property and innovation services provider dedicated to driving the growth of the science and technology sector. Glasgow joins Bruntwood SciTech's network of innovation districts which now spans 7 locations and 11 campuses in Birmingham, Cambridge, Cheshire, Manchester, Leeds, Liverpool and Oxford. Their campuses include Alderley Park, Innovation Birmingham, Manchester Science Park, ID Manchester, Platform in Leeds and Melbourn Science Park.

Its plans for the Grade B listed, old City of Glasgow College building, will transform it into a hub where university spinouts, startups, scaleups, and large leading tech businesses can co-locate together and benefit from being in an innovative, collaborative tech cluster. It is intended that Met Tower be net zero in operation following a transformation project that will retain as much of its existing fabric as possible, significantly reducing the embedded carbon impact of the re-development.

Businesses based at Met Tower will be able to access Bruntwood SciTech's UK-wide network of innovation districts, allowing them to collaborate with a 500-strong specialist community of tech and science businesses, and will be provided with their specialist Innovation Services support which includes access to highly skilled STEM talent, new markets, funding and finance support and professional services advice.

Offering 113,000 sq ft of coworking, serviced and leased office space, Bruntwood SciTech will also be creating a shared breakout space on the ground floor, showers, lockers, secure cycle store and sports kit drying room, as well as a rooftop lounge to be used by its future community. It will also offer a cafe and other food & beverage amenities.

Work is expected to start later this year, subject to planning, and complete in 2024.

Kate Lawlor, chief executive of Bruntwood SciTech, said: "Glasgow has one of Europe's most exciting, diverse tech and digital clusters with exceptional higher education institutions and clinical assets. Met Tower is in a brilliant location for these types of businesses and is perfectly placed to help create a hub in which they can scale, co-innovate and thrive.

"Glasgow's science and tech sector is rapidly growing, having seen some of the highest growth in the whole of the UK in the past two years, and now makes up 28% of all jobs in the city. As a result it has retained its position in the top three leading tech cities in the UK outside of London. Our investment in Glasgow is for the long term, and as we've demonstrated in our other cities, we are committed to becoming embedded and driving forwards the growth of the knowledge economy and economic impact of the sector both in Glasgow and other parts of Scotland. This is our first in hopefully several brilliant projects in the country."

Bruntwood SciTech's expansion into Scotland signals its commitment to developing specialist ecosystems to support the growth of the UK science and tech sector, and the creation of over 40,000 high value jobs over the next 10 years. As the Met Tower project develops, Bruntwood SciTech will be looking to recruit a locally based team in Glasgow.

Bruntwood SciTech's commitment to Glasgow mirrors that of its shareholder Legal & General who has also identified the city as a key opportunity to invest and support Levelling Up. It has already forward funded 324 build to rent apartments within Glasgow's new Buchanan Wharf waterside regeneration area and a new 187,000 sq ft hub for the UK civil service at Atlantic Square, Argyll St.

OakNorth Bank has supported Bruntwood SciTech with the acquisition of Met Tower through the provision of an £8.6m acquisition loan and an agreement to provide up to £27m of additional funding to support the subsequent redevelopment of the building. Ryden, Brodies and Addleshaw Goddard advised Bruntwood SciTech and Pinsents advised OakNorth on the transaction. Savills and DLA represented Osborne+Co.

ENDS

Notes to Editors

About Bruntwood SciTech

Bruntwood SciTech is the UK's leading developer of innovation districts, creating the specialist environments and innovation ecosystems for science and technology businesses to form, scale and grow.

A 50:50 joint venture between Bruntwood and Legal & General, Bruntwood SciTech provides high quality office and laboratory space and tailored business support, offering unrivalled access to finance, talent and markets, an extensive clinical, academic and public partner network and a sector-specialist community of over 500 companies. Bruntwood SciTech has unique experience in creating and developing strategic partnerships with UK regional cities, universities and NHS Trusts to drive economic growth through investment in science and technology infrastructure.

Valued at over £600m, Bruntwood SciTech has a portfolio of over 2.4m sq ft including Alderley Park in Cheshire, Platform in Leeds, Innovation Birmingham, a cluster in the heart of Manchester's Oxford Road Corridor innovation district - Manchester Science Park, Citylabs 1.0 & 2.0 part of the Manchester University NHS Foundation Trust (MFT) campus and Circle Square - a joint venture with Vita Group and has a development pipeline of 5m sq ft, which includes Birmingham Health Innovation Campus and ID Manchester.

Website: <https://bruntwood.co.uk/scitech>

Twitter: https://twitter.com/BW_SciTech

LinkedIn: <https://www.linkedin.com/company/bruntwood-scitech>

Instagram: <https://www.instagram.com/bruntwoodscitech>

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.

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 £1.4 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.

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