



L&G appoints Tim Morris and Philipp Westermann as Global Co-Heads of Real Assets in Asset Management global growth drive

- Industry veterans bring private markets expertise to new roles, supporting further alignment of L&G and Proprium Capital Partners
- Deepens partnership following L&G's acquisition of 75% stake in Proprium, announced May 2025
- Appointments to accelerate delivery of L&G's private markets growth ambitions

L&G has today announced the appointments of Tim Morris and Philipp Westermann, Co-Managing Partners of Proprium Capital Partners (Proprium), as Global Co-Heads of Real Assets. The hires will further strengthen L&G's Asset Management leadership team and deepen the partnership between the businesses, following its strategic acquisition of a 75% stake in [Proprium](#), a global real estate investor.

L&G's £1.1 trillion Asset Management business sits at the heart of the Group's strategy, with scaling global private markets a key growth priority. Building on its strong position in UK private markets, Tim and Philipp will drive the expansion of Infrastructure and Real Estate strategies across new markets, including Asia, Europe and the US, further strengthening L&G's Global Real Assets proposition and supporting delivery of its over £85bn private markets AUM target by 2028. L&G's private markets business has already grown significantly, with latest AUM at over £70bn¹.

In dual leadership roles, Tim will take primary responsibility for leading L&G's Global Real Assets proposition. Philipp will lead the continued growth and alignment of Proprium Capital Partners, providing strategic direction and operational support across the broader L&G Real Assets business. His leadership will be critical to Proprium's expansion following L&G's strategic acquisition.

With over 60 years of combined experience in the industry, Tim and Philipp bring exceptional global real estate investment expertise from leadership roles with Proprium and Morgan Stanley's Real Estate platform. They will leverage a combination of deep global investor networks and a long track record of success in building and scaling successful private markets platforms.

Eric Adler, CEO, Asset Management at L&G commented: "Tim and Philipp have built a proven partnership over many years and their appointment is a signal of how well our organisations are working together. They bring complementary strengths and a shared vision to drive our Real Assets strategy forward and I am delighted to welcome them to our leadership team. Their appointments mark the next phase of our Asset Management strategy and reposition the business for long-term global growth."

António Simões, Group CEO at L&G said: "Global scale and accelerated growth in Real Assets is central to achieving our ambitions in private markets. Bringing Tim and Philipp into L&G is another important milestone as we build a growing, simpler and better-connected business, that delivers value for our clients and shareholders."

Tim Morris and Philipp Westermann, Global Co-Heads of Real Assets, Asset Management at L&G added: "It is a very exciting moment to be joining L&G to lead the firm's Global Real Assets proposition. Combining

¹£71bn as at Q3 2025.



Proprium's expertise and entrepreneurial approach with L&G's scale and balance sheet capital, puts us in a formidable position to attract further third party capital and deliver innovative, market leading Real Assets strategies. We believe our shared growth ambitions across the investment spectrum will unlock substantial growth in new markets and drive significant value creation for our clients."

As one of Europe's largest asset managers, L&G manages over £70bn in private assets and is a leading real estate owner and manager in the UK, with a growing platform in the US following the partnership with [Taurus](#) in 2025. It remains at the forefront of private markets product innovation. L&G's Private Markets Access Fund, launched for DC workplace audiences, has reached over £2.74bn in AUM in just over 18 months, while also one of the first to market with an Affordable Housing Fund in 2024, responding to strong client demand and raising over £500m since inception. Combined with the recent launch of the L&G Digital Infrastructure Fund, these mark critical milestones in democratising private markets to meet the long-term needs of investors across geographies.

-ENDS-



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.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. Our clients include individual savers, pension scheme members and global institutions.

We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

About Proprium Capital Partners

Proprium Capital Partners, part of L&G, is an established real estate focused principal investing firm that strategically invests in proven real estate strategies, prioritizing those with potential for growth and scalability, as well as special situations.

A spin out of the Morgan Stanley Real Estate Special Situations team, the Proprium principals have been investing in real estate operating companies since 1998, focusing on scalable themes with experienced local partners and platforms. In 2025, L&G acquired a 75% equity stake in Proprium to accelerate growth at a time of immense opportunity in the global real estate market, bringing forward new opportunities for investors. Proprium's strategy of platform investing seeks to deliver private equity returns in the real estate industry. Proprium manages funds on behalf of institutional investors across the globe, including government and private sector pension and retirement funds, family offices and sovereign wealth funds.

Today, Proprium has grown to \$3.3bn (as at 30 June 2025) of net assets under management with a global platform of six offices across the US, Europe, and Asia Pacific.

Further information can be found at www.proprium.com

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Information on sustainability-related aspects on the funds is available on <https://fundcentres.landg.com/> the decision to invest in the funds should take into account all the characteristics or objectives of the fund as described in its prospectus and in the key investor information document relating to the fund.

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