

Legal & General Capital appoints Julia Goldsworthy, former WMCA Director and PwC Senior Adviser, as Head of Social Impact Investment

This new role reflects Legal & General Capital's continued investment appetite and ongoing commitment to place-based, impact-led investing

Legal & General Capital (LGC), the alternative asset platform of Legal & General Group (L&G), announces that it has appointed Julia Goldsworthy as its Head of Social Impact Investment as it continues its long-term commitment to driving positive change through impact-led investing that meets local and national social and environmental needs.

Socially orientated and impact-led investing can directly address some of the most pressing demands of our time at local, national, and even international levels, whilst also offering commercial opportunity. Oversubscribed housing waiting lists, regenerating left-behind communities, and scaling up technology to rise to the challenge of reaching net zero are just some of the areas that can create positive social and environmental outcomes and risk-adjusted returns, and which are crying out for investment. To date, L&G has invested over £30bn projects, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital through LGC.

Julia joins a growing team led by L&G Group Social Impact & Investment Director Pete Gladwell and follows the appointment of John Alker, formerly of UKGBC, in 2021 as Head of Sustainability. Julia's appointment reinforces L&G's commitment to investing society's capital for society's benefit by supporting the real economy and transformative projects in partnership with local leaders and experts across the UK and US. As Head of Social Impact Investment, Julia will work with new and existing partners to centre local perspectives and expertise across LGC's place-based partnerships and investments and ensure that each relevant division or subsidiary of L&G is engaged effectively for the benefit of local communities. Julia's new role is a recognition that extra commitment and early-stage collaboration is needed to help meet local investment needs and create investible proposals.

A former Director of Strategy and Economy at the West Midlands Combined Authority (WMCA), Julia led negotiations on the regional second devolution deal and Local Industrial Strategy, after 3 years at PwC focusing on the market response to the emerging devolution agenda. Julia has also served as an MP and Treasury Special Adviser in the Coalition, with work spanning a broad range of issues, though often with a place based, inclusive growth focus. Julia also holds non-executive positions including as a Board member for Crisis.

“Purpose-driven investors like Legal & General have a critical role to play in unlocking sustainable, inclusive economic growth. I'm delighted to welcome Julia to Legal & General Capital to drive and expand this critical work. Having such an experienced senior leader on board will enhance and expand our ability to make effective, impact-led investments. Julia brings with her extensive political and business experience, and a track record of turning opportunities into outcomes, underpinned by a drive to bring positive impacts to communities.”

Pete Gladwell, Group Social Impact & Investment Director, Legal & General

“Much of my career, working in both the public and private sector, has been motivated by wanting to create the best possible conditions for communities and citizens to fulfil their potential. As such, I'm thrilled to be joining L&G as their Head of Social Impact Investment to help deploy the transformative power of patient institutional investment in every corner of the country. It's an honour to join a great team

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driven by a shared mission to support society's needs by investing in the sectors and places that need it most.

“Tackling the deep structural inequalities in the UK has been a longstanding mission of mine throughout my personal and professional life. Playing my part in helping LGC work with our towns, cities, and communities to achieve their ambitions on this agenda is the opportunity of a lifetime to make a game-changing difference.”

Julia Goldsworthy, Head of Social Impact Investment, Legal & General Capital

LGC significantly increased its alternative asset commitments in 2022, investing around £5bn towards levelling up the UK's towns and cities across 2022, driving regional economic growth, tackling the housing crisis, and supporting the climate transition, whilst expanding its footprint into the US for the first time. This led to the delivery of over 17,000 new homes, 2.7m sq. ft of commercial real estate across the UK and US, and investments in multiple innovative clean energy start-ups and scale-ups to support the transition to a low carbon economy. In 2023, LGC has continued to achieve further milestones in its alternative asset investments, including investing over £50m into clean energy technologies to decarbonise real estate.

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Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

**at 31 Dec 2022*

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 capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on climate and inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

**at 31 Jun 2021*

Further information

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