

8 January 2019

LEGAL & GENERAL SECURES PRIME STUDENT BLOCKS AT UNIVERSITY OF OXFORD

Legal & General announces that it has purchased the long leasehold of a modern student accommodation residence which has been fully let to Christchurch College, part of the University of Oxford, for approximately £37.1m. The purchase has been made on behalf of Legal & General Retirement.

The UK is home to one of the strongest higher education systems globally, attracting international students and academic talent, vital to the long-term prosperity of the UK economy. Boasting 33,650 full time students, the University of Oxford remains one of the world's premiere Universities with a significant demand for accommodation close to campus. Modern accommodation is therefore essential to meet this requirement and cater for a first class education experience.

The property, situated on St Aldate's & Queen Street, is a modern student halls of residence, providing 133 en-suite rooms with shared kitchen facilities and 110 cycle spaces. Located within the Central Conservation Area and the West End Regeneration Area, the property sits within the heart of the city of Oxford, walking distance to Christchurch College.

Given its central location, the property benefits from a range of public transport links and is highly accessible by foot and by cycle. Oxford railway station is also located approximately 860m to the west of the site.

Legal & General were advised on this acquisition by Jones Lang LaSalle.

Tom Roberts, Head of Strategic Investment at LGIM Real Assets, commented: "This is an excellent acquisition for our annuity portfolio, matching our continued appetite for long term income streams which can offer a hedge against inflation. The modern accommodation, which has been fully let to a world class, investment grade institution, and its central location will remain an attractive prospect for Oxford's student population, whilst providing top quality facilities to help promote a quality education."

Eleanor Bucks, Managing Director, Direct Investments and Real Assets, Legal & General Retirement, commented: "This transaction is an excellent opportunity to add to our investments in high-quality, long-term UK assets, matching our commitments to securing the pensions of our members and connecting pensions to the UK economy."

- Ends -

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Notes to editors**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 £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

-Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;

-Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and

-Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.