



LEGAL & GENERAL TO DEVELOP MAJOR SCIENCE AND INNOVATION DISTRICT WITH UNIVERSITY OF OXFORD

Legal & General announces that it will fund and deliver a new innovation district with the University of Oxford, extending Oxford's existing Begbroke Science Park across an adjacent 14-hectare site. The first phase of the scheme will bring forward new teaching facilities for the universities Mathematical, Physical and Life Sciences departments, as well as providing space to incubate spin-out companies. Future phases will also seek to develop 2,000 new homes, with a mix of affordable tenures and subsidised key worker accommodation.

The new Begbroke innovation district forms part of Legal & General's £4bn partnership with the University of Oxford; Oxford University Development (OUD). By building out a network of high-quality research and innovation facilities, alongside affordable homes to accommodate students and teachers, the Partnership is seeking to retain talent in the city, boost the economy and support spin-out and scale-up businesses. The wider masterplan for Begbroke will create a 'live/study/work' environment, with ambitions to include a hotel, restaurant, bars, cafes, shops, educational, community and sports facilities.

Stepping up its commitment to invest in the UK life sciences sector, Legal & General has brought forward projects, in partnership with world-leading universities, worth £2bn this year alone. This has included its scheme with Manchester University, ID Manchester, and its first development for the OUD partnership, the new Life and Mind Building. The Life and Mind Building is the University of Oxford's largest ever building project, with a project cost of £200m, which will house the Departments of Experimental Psychology and Biology, including Plant Sciences and Zoology.

Nigel Wilson, Chief Executive at Legal & General, said: "We are extremely proud of our partnership with the University of Oxford, which in the wake of COVID-19 will help retain talent in the city, whilst driving essential inward investment and providing opportunities for world-leading innovation, as well as much needed housing for key workers. Investments such as this are creating 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."

Laura Mason, CEO of Legal & General Capital, said: "As we have seen over the last two years, the life sciences and health sectors have never been more important, and new schemes like Begbroke will help the UK continue to lead the way and ensure future health emergencies can become just health events. UK universities are world-leading and we are helping realise their potential by investing in much needed science infrastructure, which can incubate the great talent and innovative spin-outs which come from these first class institutions."

Dr David Prout, Pro-Vice Chancellor at the University of Oxford, said: “We are delighted that this project is going ahead as part of our JV partnership with Legal and General. It will provide much needed expansion space for academic research and also for University spinouts and commercial collaborators. It will double the amount of space in the Science Park and form the first phase of a larger commercial, academic and residential development.”

Chris Oglesby, Executive Chair, Bruntwood SciTech said: “The development of Begbroke Science Park into a major new science and innovation district will provide much needed, additional research and innovation facilities for some of the UK’s most exciting life science businesses and support the creation of new high value, highly skilled jobs for the sector. Our reputation for working in partnership with public, private, academic and clinical institutions to create world-class science and tech clusters, that fuel innovation and foster collaboration, is why we’re well placed to help bring this ambitious vision to life.”

Legal & General has invested over £30bn in levelling-up regional economies throughout the UK, including by forming major partnerships with local and central governments, universities and local businesses in place such as Cardiff, Manchester and Newcastle, as well as Oxford. Bolstering its long-term pension commitments by creating real assets which provide new jobs, housing, productivity and wage growth, Begbroke will be funded by long-term annuity money from Legal & General’s retirement business, with Legal & General Capital acting as Developer and Bruntwood SciTech (a 50 / 50 JV between Legal & General Capital and Bruntwood) as Development Manager for the first phase, whilst longer term plans for future phases are finalised. Legal & General Capital has been advised by LGIM Real Assets.

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Further information

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Notes to editors

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 expand its balance sheet but also to 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 performance.

L&G has invested over £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 £1.24 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.