

17 April 2018

BBC TAKE THE KEYS TO THE DOOR OF NEW HEADQUARTERS

Legal & General, in partnership with Rightacres Property Company, announces that it has officially handed over the new BBC Cymru Wales headquarters at Central Square, Cardiff to BBC Director General, Lord Hall.

Commissioned by Rightacres Property on behalf of BBC Workplace, the new building is adjacent to Cardiff Central train station and will be home to some 1200 staff. The building was designed by award winning international architects Foster + Partners with Legal & General providing funding.

Bringing together the local development expertise of Rightacres, the progressive long term vision for the city of Cardiff Council, and long dated private capital of Legal & General, Central Square has been backed by an unbeatable partnership model. Together, the public-private alliance has enabled this scheme to be unlocked, delivering real UK growth and helping to further transform Cardiff city centre.

With 'next generation' web technology, the new broadcast centre is the centre-piece of the Central Square regeneration project and will be the first BBC facility in the UK to use live IP Technology. Overbury and Sheppard and Robson will now begin an 18-month fit-out process for live broadcasting.

BBC Director of Property, Alan Bainbridge said: "To hand a building over of this scale and complexity exactly on time and budget is a real achievement. We signed the agreement for lease back in December 2014 and the predicted handover date was today – it has been a fantastic effort by all parties and we now look forward to completing the fit-out ready for occupation next year."

Tom Roberts, Head of Strategic Investment and Regeneration at LGIM Real Assets said: "Today marks yet another exciting milestone in the delivery of the Central Square project, which continues to transform Cardiff's commercial landscape. At Legal & General we have a commitment to improving our built environment, investing in cities across the UK to bring about urban centres that are fit for purpose and that are better places to live and work."

Rachel Dickie, Head of Urban Regeneration at Legal & General Capital, added: "The transformation of Cardiff Central has been phenomenal and Legal & General's continued funding commitment alongside the development expertise of our partner Rightacres has seen the project evolve at an extremely impressive rate. Central Square is one of the UK's most impressive and transformational regeneration schemes, and is

already delivering major social and economic benefits as well as being a great match for Legal & General's patient capital."

Chief Executive of Rightacres, Paul McCarthy added: "The completion of the BBC Cymru Wales headquarters is testament to the successful partnership between ourselves as developer, BBC Workplace, Cardiff Council and Legal & General. It marks an important milestone in the development of Central Square and has been a team effort from start to finish."

Work on Central Square, a 1.5 million sq ft mixed use regeneration scheme, began in 2014 with One Central Square now fully occupied. Two Central Square is under construction and the whole building has been pre-let to Hugh James Solicitors and Cardiff University's School of Journalism. It will be ready for occupation in September 2018.

HM Revenue and Customs will move 4,000 staff from Llanishen to Central Square in 2020. With 266,000 sq ft, it is the largest office deal ever signed in Wales.

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Notes to editors

LGIM Real Assets

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Legal & General Capital

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £7.3bn shareholder balance sheet, LGC's purpose is to generate long-term shareholder value by

injecting new capital into key sectors where there has been a shortage of investment and innovation. Focused on Housing, Urban Regeneration, Clean Energy and SME Finance, these sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace.

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

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