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L&G deploys over £1bn in real estate debt in the past year with £385m Southbank Place refinance

Move underlines sustained investor demand for high-quality, well-located London offices

L&G today announces it has deployed over £1bn of real estate debt in the past year, marking a milestone for its private credit platform, with the successful £385m refinancing of One and Two Southbank Place. The transaction was completed on behalf of both external clients and L&G's Institutional Retirement business, aligning pension capital with large-scale investment projects to deliver predictable, liability-matching returns.

The refinancing increases the existing £300m facility to £385m and extends the maturity of the loans from April 2026 to April 2029. The transaction builds on a long-standing partnership between L&G and Almacantar, the London-based property investment and development firm that owns and operates the buildings, and reflects the continued strength and performance of One and Two Southbank Place across multiple market cycles.

Demand for high-quality Central and Inner London offices remains robust, with occupancy rates at 97.4%, ahead of the long-run average of 94.4%.¹ L&G's increased credit commitment underscores confidence in these fundamentals, as prime office space continues to deliver resilient rental income and sustained uptake.

The loan expansion highlights L&G's integrated business model, aligning the long-term investment objectives of its Institutional Retirement business and external clients with its Asset Management expertise. Reaching £1bn of real estate debt deployment in the past year underscores the scale and momentum of L&G's £26bn private credit platform² and supports the delivery of the firm's over £85bn private markets AUM target by 2028.

James Spencer-Jones, Head of Real Estate Debt – UK & Europe, L&G: "Having deployed over £1bn in real estate debt over the past year, we're delighted to extend our partnership with Almacantar through the refinancing of One and Two Southbank Place. The transaction reflects our conviction in high-quality, well-located office assets and their ability to deliver predictable, liability-matching returns for our clients. Through tailored private debt structures, we continue to provide capital that supports a range of real estate projects."

Peter Critchley, General Counsel, Almacantar: "We are pleased to have completed this refinancing, which marks another milestone in our long-standing relationship with L&G. Almacantar has a proven track record of investing in and delivering world-class destinations, and the strong performance of One and Two Southbank Place is testament to that commitment. These buildings continue to attract leading global tenants and generate resilient rental income, underlining the enduring appeal of high-quality, well-connected office space in London. We look forward to building on our partnership with L&G as we continue to set new standards for excellence and value in the market."

One and Two Southbank Place, both located adjacent to Waterloo Station, comprise 545,000+ sq ft of prime office space. One Southbank Place is let to Shell, while Two Southbank Place is let to WeWork, which is widely regarded as its flagship UK location. Both buildings also house a mix of retail offerings, including M&S, Boots, Pret A Manger, and Starbucks, creating an environment that enhances convenience for office tenants and attracts

¹ MSCI Quarterly Index as at Q3 2025

² L&G data as at 30 June 2025.



footfall from the wider Waterloo area. This blend of amenities aims to support tenant satisfaction and reinforces the appeal of these assets as prime, well-connected spaces.

-ENDS-

Notes to editors

About L&G's 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 Almacantar

Founded in 2010 by Mike Hussey, Almacantar transforms properties into places that people value. Places that people choose to work, live, gather and connect. Places they adopt as destinations, landmarks, gateways and homes. Places they cherish for their heritage, character, beauty and prestige - that make a sustained contribution to the quality of life that people enjoy in Central London. The globally renowned developer's portfolio includes landmark scheme Centre Point, transformed into a new destination for London with over 400,000 sq ft of residential, retail, commercial and affordable housing space arrayed around a new public realm, and The Bryanston, Hyde Park, part of the prestigious Marble Arch Place scheme, designed by acclaimed architect Rafael Viñoly to offer the finest blend of residential, office, retail and leisure space with unrivalled, panoramic views across London's historic Hyde Park. www.almacantar.com

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Key Risks

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