

3 December 2018

LEGAL & GENERAL REACHES MAJOR REGENERATION MILESTONE IN EASTBOURNE

LGIM Real Assets (Legal & General) announces that it has launched a new £85 million retail and leisure extension which forms part of Legal & General's £220 million retail and leisure scheme, formerly known as the Eastbourne Arndale Centre. The extension has been an important catalyst for the wider regeneration across the town and is primed to create a further 570 jobs, driving continued economic and social growth. The launch also marks the full switchover from the Eastbourne Arndale Centre to being rebranded as The Beacon.

This weekend saw the opening of five brand new stores to the public. Schuh, New Look, Flying Tiger and Paperchase all opened their doors with Jack Wills also due to open early December, following on from Next, H&M and Fat Face who opened in October. Premier League Football Club Brighton & Hove Albion will also open a temporary shop in the extension until December 23.

The second phase of the retail and leisure extension will follow in April 2019, when Cineworld, Ask, Nandos, Chiquitos, Frankie & Benny's and high-end jeweller, Brufords, will open for trade. To date, agreements have been exchanged on over 70% of the total extension floor area.

Alongside investment in The Beacon, Eastbourne Borough Council is delivering The Devonshire Quarter, a £54 million project to create a top cultural, sporting and conference destination and is also carrying out major highway improvement works in partnership with East Sussex Council. These works continue to underpin economic growth within the area, as one of the fastest growing seaside towns in the UK. Legal & General and the Council have worked in close collaboration to support this growth, proactively bringing new initiatives forward which will benefit regeneration within the town.

Michael Barrie, Head of Fund Management at LGIM Real Assets, said: "LGIM Real Assets has a long-term track record of regenerating towns and cities across the UK and has a depth of experience in creating unique retail and leisure destinations. Creating and improving a retail destination is more than just carrying out a refurbishment. It is about understanding the needs of the local area and working hand in hand with local authorities and occupiers to ensure a holistic transformation can take place within the wider town.



“Eastbourne has shown real loyalty to their town centre and its development. As a result our scheme already dominates its catchment with continued strong footfall numbers each year. The new retail and leisure extension will complement the existing centre, which has been successfully trading with the likes of Primark, River Island, Pandora, Arcadia, Boots and Sainsbury’s, with both Wilko’s and Deichmann now also open for trade. The expanded tenant mix and range of uses will only cement The Beacon further as the retail and leisure destination of choice in the local area.”

Councillor David Tutt, Leader of Eastbourne Borough Council, said: “For many years the council's ambition was to see a high-class retail and leisure complex that would provide mass appeal, not only for local people, but also for visitors to Eastbourne from far and wide. The Beacon is the fulfilment of these plans and as council leader, I am delighted by what has been achieved.”

Eastbourne MP Stephen Lloyd said: “The opening of another five brand new shops, the linkway bringing together the extension and our established shopping centre, along with the formal changeover from the Arndale Centre to The Beacon, is a profound moment for our town. It is as clear a sign as possible at just how well we are doing, and how positively investors see the town’s future. And they’re right to do so. I am absolutely certain our wonderful new shopping centre will draw tens of thousands of new visitors to Eastbourne.”

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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

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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.