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LEGAL & GENERAL COMPLETES LARGEST PRIVATELY FUNDED OFFICE IN NEWCASTLE

Legal & General announces the completion of The Lumen Building on Newcastle Helix, the largest private-sector funded office building to be built in Newcastle's city centre in the last decade.

The Lumen building, a 106,000 sq. ft. Grade A office, is part of £65m of forward funding from Legal & General and has been brought forward in partnership with Newcastle University and Newcastle City Council. Its state-of-the-art facilities will provide a hub for science and technology businesses to grow and prosper, helping to boost local economic output.

Designed by renowned architecture firm Ryder Architecture, The Lumen has the potential to create over 1,000 local jobs and offers opportunities for collaboration with established scientific research, technology and education companies across the 24-acre sustainable urban development. With co-working space to connect start-up businesses to talent coming out the city's world-leading universities, The Lumen will help boost the local area as a UK hub for science and technology.

A celebratory event to mark its completion was due take place in March but was postponed due to the global pandemic. Instead, this week (May 18-22) Newcastle Helix will celebrate the practical completion of this landmark building and the role it will play in the city's future. There will be new photos released of the building and messages of support from city's leaders. In the coming weeks new video footage will also be released, allowing potential occupiers to benefit from a virtual viewing.

Gordon Aitchison, Director of Investment and Development, LGIM Real Assets, said: "The completion of the Lumen is the accumulation of years of hard work between L&G, Newcastle University and Newcastle City Council, each working towards a common goal of driving economic growth and innovation in the North East. The site is an ideal base for businesses looking to innovate and collaborate, boosting the area as a science and technology hub and offering networking opportunities with the university and across the Helix innovation park. As we have seen over the last few months, businesses in this sector have been crucial to the effort to overcome the pandemic, and in the wake of the lockdown these sectors will inevitably expand exponentially."

Jennie Hill, Chief Commercial Director, Future Cities, at Legal & General Capital, said: "Newcastle is one of the fastest growing cities in the UK, benefiting from some of the country's best data connectivity and easy access to a talented pool of graduates from leading universities."

"The Lumen is an iconic site and one that provides incubator, accelerator and collaboration space for companies that want to establish a base in the North. As part of our Future Cities business, Legal & General is using its varied capital streams, from start-up funding to long term UK pension money, to reshape the urban landscape, providing the significant investment needed to help cities adapt, change and innovate. Newcastle Helix is a perfect example of bringing together a forward thinking partnership to help deliver innovative regeneration and drive regional economic growth. L&G is proud to have been part of this fantastic development and looks forward to seeing the first tenants move in as the lockdown eases."



Councillor Ged Bell, Cabinet Member for Employment and Culture, Newcastle City Council said:

“The completion of the Lumen marks a significant milestone in Newcastle Helix’s story. In challenging times, this building will play a crucial role in the future of our economy. It has already created a number of jobs across the whole supply chain and has the potential to create more than 1,000 jobs once open.

“Newcastle Helix is helping to build our economy around healthy ageing, tech, sustainability and data, supporting our city with its post-covid economic recovery. It is really promising that we have already had significant interest from potential new occupiers. A huge thank you to everyone who has worked so hard to deliver this project and I look forward to welcoming new businesses in person when I can.”

Professor Chris Day, Vice-Chancellor and President of Newcastle University, said:

“Newcastle University is immensely proud of what our partnership with Newcastle City Council and Legal and General has achieved here on Newcastle Helix, and I would like to congratulate them both as The Lumen opens for business.

“Although it seems like a long time ago now, it is only a few short weeks since the City and L&G joined me to celebrate the completion of The Lumen’s neighbour, The Catalyst, which is now home to the University’s two UK National Innovation Centres in Ageing and Data and the National Institute for Health Research Innovation Observatory.

“These are developments that are not only transforming this part of the city but that also have the potential to transform the future. The importance of this partnership and the work we do together will never be more important than it is now, as we enter the social and economic recovery phase of Covid-19 and seek new and innovative ways to ensure the future prosperity of our city and region”

The Lumen is part of Legal & General’s investment on Newcastle Helix, with work on a second landmark office space ‘The Spark’ already under way.

Newcastle Helix is a unique partnership between Newcastle City Council, Legal & General and Newcastle University. It is a 24-acre development that brings together industry leaders, businesses, and top researchers into an international renowned innovation cluster. It is an exemplar sustainable urban development which combines prestigious commercial and residential space with first class research and education facilities.

The Lumen is designed to BREEAM Excellent standard and has an EPC rating of A. Sir Robert McAlpine were the principal contractor for the build and Creative Space Management have been appointed to manage the building. Avison Young and Cushman & Wakefield are joint agents.

Ends –

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Notes to editors

For more information about the building visit <https://thelumennewcastle.co.uk/>

Twitter: @LumenNewcastle

Image credit: Graeme Peacock Photography

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 £1.2tn in assets (as at 31 December 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £30.8bn (as 31 December 2019) and is one of the largest private markets investment managers in the UK.

Investing in both debt and equity and across the risk/return spectrum, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement's growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).

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 almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.