



L&G's Managed Fund invest £150m in UK bounce back as it adds recovery plays to portfolio

Legal & General, on behalf of its Managed Fund, announce that it has expanded its investment portfolio to £3.8bn, following a string of deals totalling £150m as it continues to commit to best-in-class assets.

Legal & General's (LGIM Real Assets) Managed Fund has made five acquisitions across the office, retail, leisure and industrial sectors totalling £150m and c. 600,000sq ft, bringing the total value of the fund to over £3.8bn. The acquisitions come off the back of increased flows into the fund.

The purchase of 20,821 sq ft of offices at 45 Folgate Street in Spitalfields for £26.8m marks LGIM Real Assets' return to buying best-in-class buildings in central London with excellent ESG credentials. Following an extensive refurbishment in 2017, the building benefits from an EPC rating of B, renewable energy resources and over 1,200 sq ft of outside amenities. The property is situated in a prime location where the City meets Shoreditch and Spitalfields.

The Fund has also completed the purchase of a major mixed-use institutional asset in Brighton City Centre for £22.5m, continuing the trend of investment in sectors anticipated to bounce-back following the COVID-19 pandemic. Situated on Jubilee Street, one of the principal leisure pitches in Brighton and most popular leisure destinations outside of London, the 49,154 sq ft mixed-use asset has retail units with well-configured, modern frontages and high-quality office spaces. These purchases demonstrate LGIM Real Assets' continued outlook that best-in-class assets, across various sectors, remain attractive growth propositions.

Within this recent flurry of investment, the Managed Fund has also completed the significant acquisition of the Porto Portfolio, comprising six freehold multi-let industrial estates across the East, South East and South West of England. The Porto Portfolio represents a total of 403,087 sq ft of industrial space, housing a mix of 23 local and national long-term occupiers across 32 units. This deal closely followed the purchase of 2 Eastways – an industrial unit in Witham, where the fund owns the adjoining industrial estate, for £9.25m – plus two units at Meadowhall Retail Park in Sheffield for £3.6m, giving the fund total control of the park.

Rob Codling, Senior Fund Manager at LGIM added: “Acquisitions of prime assets across offices, logistics and leisure sectors falls in line with the Managed Fund's strategy of increasing weightings in these markets. 45 Folgate Street, Jubilee Street, and the Porto Portfolio are exemplary demonstrations of the high-quality investments LGIM Real Assets are pursuing, while the purchases in Witham and Sheffield bring marriage value to the fund through increasing adjoining ownership”.

LGIM Real Assets' belief in the long-term robustness of these key sectors is enabling the fund to continue to diversify investment and access a range of risk and value drivers.

Notes to editors

Key risks

The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested. Past performance is not a guide to the future.

About Legal & General

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 £1.3 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, alternative asset origination, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 30 June 2021*

About Legal & General Investment Management Real Assets (LGIMRA)

LGIMRA is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.3 trillion in assets*, working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £35.6 billion* 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 to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year.

** at 30 June 2021*

Further information

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