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Legal & General hires Wes Erlam as Director of Urban Regeneration

Legal & General Capital (LGC), Legal & General Group's alternative asset platform, announces that it has hired Wes Erlam as its new Director of Urban Regeneration. Joining the business on 6 April, this senior appointment demonstrates Legal & General's commitment to the levelling up agenda, structuring progressive public/private partnerships and providing the significant investment needed to help cities adapt, change and innovate.

Wes brings with him over 20 years of experience in land, development, investment and mixed-use regeneration. More than 12 of those years were spent working for the Morgan Sindall Group, most recently leading the company's Investment division. In this role he was responsible for spearheading its UK wide public/private partnership development activity and focusing on large-scale, mixed-tenure projects, holding several board positions within its partnerships. He was previously a development director at Morgan Sindall's sister company, Muse Developments.

In this new role, Wes will oversee all LGC's direct investments in urban regeneration as they continue to expand, evolve and mature, and will help further bolster its capabilities in creating like-minded joint ventures and public/private partnerships. Currently invested across sixteen UK towns and cities, Legal & General is involved in some of the UK's largest urban transformation schemes and is funding the next generation of science and innovation centres, which have proven crucial in response to COVID-19. Creating jobs, boosting local communities and helping the UK to build back better, these investments generate returns for shareholders, create attractive assets to back its pension liabilities, and supply desirable alternative assets to LGIM clients.

Kerrigan Procter, CEO of Legal & General Capital, commented: "Further strengthening our asset creation capabilities, Wes brings with him significant experience in the delivery of complex urban regeneration projects and structuring innovative public/private sector partnerships. Legal & General is in a unique position to bring together long-term sources of capital with its deep asset creation, investment and structuring capabilities. We are investing billions of pounds in this way across the UK, in places such as Oxford, Manchester, Newcastle, Sheffield and Cardiff, working with local authority partners, as well as central government bodies and world-leading universities. But as our platform expands, so do our ambitions. Wes will lead this next stage of growth and delivery."

Wes Erlam, commented: "I am delighted to be joining a business that I regard to be the most innovative and forward-thinking investor in the UK. As a leading force for change in the built environment, Legal & General has established an incredible range of genuinely transformational regeneration projects. I look

forward to working with the existing public and private sector partners across the portfolio, whilst also seeking to expand the reach of the business into new locations.”

ENDS

Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested around £29bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

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 over £1.24 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, life insurance, workplace pensions and retirement income.