

19th October 2020

Legal & General announces £200m funding of Oxford University innovation centre for Life and Mind sciences

Legal & General announces that it will fund and deliver a new sciences building with the University of Oxford to serve as a world-class home for their departments of Zoology, Plant Sciences and Experimental Psychology. The new £200m 'Life and Mind Building' will be the largest building project ever undertaken on behalf of the University, and its largest teaching and research facility, significantly improving the way that psychological and biological tuition is undertaken in Oxford and helping scientists to solve some of our major global challenges.

Legal & General entered into a £4bn partnership with the University of Oxford in June 2019, forming Oxford University Development (OUD) in order to provide thousands of new homes for staff and students, as well as a number of innovation facilities. Demonstrating how Legal & General's diverse skillsets and capital streams can be put to work, the scheme will be funded by long-term annuity money from Legal & General's retirement business, with Legal & General Capital acting as Developer and LGIM Real Assets as Development Manager.

By building out a network of high-quality research and innovation facilities, the partnership will seek to retain talent in the city, boost the economy and support spin-out and scale-up businesses. Bolstering its long-term pension commitments by creating real assets which provide new jobs, housing, productivity and wage growth, Legal & General is able to invest society's capital for society's benefit.

The Life and Mind Building is due to open in 2024 and will transform the education experience for students, providing laboratories for students and researchers, as well as lecture theatres, specialised support laboratories and opportunities for public engagement. The new building will also aim to facilitate the university's schools and public outreach programmes through opportunities for art, exhibitions, lectures and conferences, offering a 'window into science'. It replaces the Tinbergen building, which closed in February 2017, and will enhance this gateway to Oxford's Science Area.

Nigel Wilson, Chief Executive at Legal & General, said: "The Life and Mind Building will provide students with a modern, state-of-the-art facility that helps continue the University of Oxford's legacy as one of the world's most pre-eminent teaching institutions. We are extremely proud of our partnership with the University of Oxford, which in the wake of COVID-19 will help retain talent in the city, whilst driving essential inward investment and providing opportunities for world-leading innovation as well as much needed housing for key workers.

"Legal & General has invested over £25bn in levelling-up regional economies throughout the UK, including by forming major partnerships with local and central governments, universities and local businesses in Cardiff, Greater Manchester and Newcastle. By facilitating investment the UK's regional cities, we are creating a virtuous cycle whereby pensions and savings are used to create positive social, environmental and economic outcomes which are in line with our commitment to Inclusive Capitalism."

Professor Louise Richardson, The Vice-Chancellor of the University of Oxford, said: "The University of Oxford is delighted to be working in partnership with Legal & General to deliver a landmark Life and Mind building that will transform the relationship between the biological and psychological sciences. This

fabulous building will provide innovative facilities for teaching and research, which will enable Oxford to train a new generation of scientists who in turn will help us to address critical global challenges.”

The demolition of the existing Tinbergen building is due to be complete by October 2020, with Legal & General to begin construction on the site in July 2021.

- Ends -

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business and alternative assets originator of Legal & General Group. With a direct investment portfolio of £3bn (as at 30 June 2020), LGC invests shareholder capital to deliver attractive financial returns through the development of 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, such as build to rent (BTR) housing, specialist commercial real estate, climate and energy infrastructure and principle investing (including funding for SMEs and early stage enterprises).

Legal & General Capital has invested around £25bn 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.

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 £1.24tn in assets (as at 30 June 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £35.9bn (as 30 June 2020) 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. During 2020, we are

developing a strategy to meet net zero carbon emissions across the business and have committed to measuring the social impact of 20% of our portfolio by the end of the year.