



Legal & General and Wates break ground at the University of Oxford's Life and Mind Building

Legal & General, Oxford University and Wates are pleased to announce that construction has started on the 'Life and Mind Building' in Oxford, as part of Legal & General and Oxford University's £4bn partnership. This building represents the largest building project ever undertaken on behalf of the University, and will be its largest teaching and research facility, significantly improving the way that biology and psychology are taught in Oxford. This will help scientists in the Departments of Biology and Experimental Psychology 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, incubator space for research and businesses and academic facilities such as the Life and Mind Building. This is the first project within the partnership to start being developed.

Wates have been appointed as the main contractor to deliver the NBBJ-designed Life and Mind Building, which is due to open in 2024. The building situated at the gateway to the Oxford's Science Area, replaces the Tinbergen building which closed in February 2017. The building covers 25,000 sqm, set over two wings containing laboratory and office accommodation with a central atrium and lower floor teaching centre. The design will provide maximal flexibility and foster collaboration between departments.

The construction of this new building will transform the educational experience for students, provide 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'.

By building out a network of high-quality research and innovation facilities similar to this building, the partnership will seek to retain talent in the city, boost the economy and support spin-out and scale-up businesses. As an example of the network and creating a world-class science arena, it was announced early this year that INEOS, one of the world's largest manufacturing companies, and the University of Oxford are launching a new world-leading institute to combat the growing global issue of antimicrobial resistance. This is the cause of an estimated 1.5 million excess deaths each year- and could cause over 10m deaths per year by 2050. The INEOS Oxford Institute will create collaborative and cross-disciplinary links across the sciences, and will be based between two sites in Oxford, linking the new Life & Mind Building and the University's Department of Chemistry.

Demonstrating how Legal & General's diverse skillsets and capital streams can be put to work, the Life and Mind Building is being 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.

Nigel Wilson, Chief Executive at Legal & General:

"I am delighted to be at The Life and Mind Building today and see us break ground. Not only will this building 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, it also marks the start of our first development in our partnership with the University of Oxford.

We are extremely proud of our partnership with the University which 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. By facilitating investment in 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, Vice-Chancellor of Oxford University:

"This ground breaking for the new Life and Mind Building marks an important day for Oxford research. It will bring together scientists, scholars and students from all over the world, and from a wide range of disciplines, to push at the frontiers of knowledge and to find solutions to global problems. We are delighted that our partnership with Legal and General is making it possible."

Paul Chandler, Executive Managing Director at Wates Construction Group:

"We are proud to be delivering the Science and Research facilities for Oxford Universities Life and Mind Building, a place that will foster cutting edge innovation and collaboration amongst the brightest of minds so they can continue to attract the best talent from across the world."

Notes to editors

About 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 £30bn 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.

www.legalandgeneralcapital.com

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 in order 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

About 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.

The University of Oxford

Oxford University has been placed number one in the Times Higher Education World University Rankings for the sixth year running, and at the heart of this success is our ground-breaking research and innovation. Oxford is world-famous for teaching and research excellence and home to some of the most talented people from across the globe. Our work helps the lives of millions, solving real-world problems through a huge network of partnerships and collaborations. The breadth and interdisciplinary nature of our research sparks imaginative and inventive insights and solutions.

About NBBJ

NBBJ is an ideas-driven design firm. With an empathetic process rooted in careful research, real-world making and the belief that all voices should be heard, our work celebrates what makes us human. The world's most innovative organisations partner with us to create dynamic, engaging experiences that foster community, promote health and embody a commitment to a sustainable future. Our clients range from industry leaders such as Amazon, Samsung, Microsoft and Tencent, to institutions such as the University of Oxford, Massachusetts General Hospital, the National Health Service and NYU Langone Health. Our global network includes more than 800 researchers, strategists, nurses, architects, planners and interior designers across 12 offices in North America, Europe and Asia. We have been named among the world's most innovative architects by Fast Company three times, the fastest growing firm by Architectural Record and the "firm of choice for tech companies" by Wired.

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