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# LEGAL & GENERAL COMPLETES FINANCING ON THE HORNSEA PROJECT ONE – SOON TO BE THE LARGEST OFFSHORE WIND FARM IN THE WORLD

LGIM Real Assets (“LGIM RA”) announces that it has provided, on behalf of its clients including Legal & General Retirement Institutional (LGRi), c.£370 million in long-term financing to support Global Infrastructure Partners (“GIP”) 50% acquisition of the Hornsea Project One offshore wind farm (“Hornsea” or “the Project”) from Orsted Wind Power (“Orsted”).

Hornsea, which will be the world’s largest offshore wind farm once complete, is located 100km off the North-East coast of Britain in the southern North Sea. When fully commissioned, it will comprise 174 market leading turbines provided by Siemens with an export capacity of 1,200 megawatts, providing enough power for over 1,000,000 UK homes. The Project’s main construction phase will create 2,000 full time jobs throughout the UK and when Hornsea is fully operational in 2020, it is expected to create hundreds of permanent jobs locally.

LGIM RA clients investment in the Hornsea One offshore wind farm follows a number of significant investments made in the U.K. renewables sector over the past 12 months. Previous deals include; c.£320 million of debt financing for the Walney Extension, currently the world’s largest offshore wind farm, and the provision of £48 million in staple financing to support Fiera Infrastructure for their investment into a solar photovoltaic technology portfolio across the U.K. These investments demonstrate LGIM RA’s commitment to this sector and our clients’ ambitions for continued portfolio growth in the renewables space.

**Charles-Henry Lecointe, Senior Investment Manager - Infrastructure Debt LGIM Real Assets, comments;**

“This deal represents our second offshore wind investment for LGIM clients, and our largest single investment into the renewable sector to date. We recognise the importance of the offshore wind industry and the vital role it plays in providing clean energy and stimulating job growth in the UK. Legal & General’s investment in the world’s largest offshore wind farm is testament to our continued focus in the renewables sector.”

**Eleanor Bucks, Managing Director, Direct Investments and Real Assets, Legal & General Retirement, said:**

“We are delighted to be investing in this project, the world’s largest offshore wind farm and the second offshore wind farm investment by Legal & General Retirement.

We believe in connecting pensions to the real economy. The investments we make have a positive influence on the daily lives of people across the UK. In addition to making security in retirement more affordable, Hornsea One will eventually provide clean, renewable energy to one million UK households and jobs for the local community.”

- Ends -



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**Notes to editors****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 £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

**Legal & General Group**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

- Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement, as well as investing our own balance sheet within Legal & General Capital;
- Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and
- Insurance, where we provide protection against life events for customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.