



Oxford University Development marks first delivery milestone

The Life and Mind Building, enabled by a £200 million investment from Legal & General, is the largest project undertaken by the University to date

Oxford University Development (OUD), the joint venture partnership between Oxford University and Legal & General, has marked the halfway point in construction of its first project since OUD's inception in 2019. The Life and Mind Building will deliver 268,000 sq. ft of research, teaching and innovation space, and is part of 400,000 sq ft of life sciences space already under construction by OUD.

The unique private-public sector partnership brings together the land and opportunities of Oxford University with the investment and development management skills of Legal & General. Backed by £4bn of investment capital from Legal & General, OUD was established in order to provide thousands of homes for staff and students, incubator space and academic facilities. It will help retain talent in the city, whilst providing the facilities for world-leading research and innovation, as well as much needed housing for University and College staff.

Alongside the Life and Mind Building, OUD is also out of the ground on a residential-led development to the south of Oxford, including 70 homes for graduate students and their families, while the masterplan for its 190-hectare mixed-use Begbroke Innovation District is moving forward. A further five sites have also been added to the partnership, which is underpinned by a £4 billion investment from Legal & General.

“To reach this point, not only on the Life and Mind Building, but across a number of projects in such a short timescale is testament to the scale of OUD’s ambition. We are focused on delivering socially sustainable developments for all in Oxford and also aim to set a new bar for university-backed development.”

Anna Strongman, CEO of OUD

By c 2035 OUD expects to have delivered c 1.6 million sq ft of university space; c 3,000 new homes for graduate students, researchers, University and college staff and their families and the wider Oxford community; a host of new parks, squares, schools, playgrounds, cafes, community spaces and other amenities; and a net zero carbon estate.

“Universities are a key driver for the growth of cities, acting as a magnet for talent and incubator of growth and innovation. They have an integral role in shifting the dial for future success. Great universities also need an economic, physical and digital infrastructure to create an ecosystem to attract people and businesses.

“Topping out at the Life and Mind Building is a significant milestone for our partnership with the University of Oxford. Legal & General is committed to investing in the UK education and life sciences sector, and we are extremely proud of what we have achieved so far through OUD.

“The partnership is specifically aimed at driving investment into world-leading innovation, while attracting and retaining talent on a global playing field. To achieve this, we are matching these facilities with an equal drive in delivering much needed housing and amenities for the people that keep Oxford innovating.”

Mike Coplowe, Senior Development Manager, Legal & General

The Life and Mind Building, designed by NBBJ, will be home to the Department of Experimental Psychology and a new Department of Biology, combining the existing Departments of Plant Sciences and Zoology. It includes research facilities for 800 students and 1,200 researchers.

Based in the city that created the Oxford-AstraZeneca Covid-19 vaccine, the Life and Mind Building will significantly improve the way psychological and biological science is undertaken in Oxford - helping scientists to solve some of our major global challenges.

“I am delighted that OUD and Wates have made such rapid progress with the Life and Mind Building and that the University’s joint venture with Legal & General continues to go from strength to strength.”

David Prout, Pro-Vice Chancellor (Planning and Resources) at the University of Oxford

The Life and Mind Building also brings new public realm to Oxford as a whole in the form of an entrance plaza that connects the development with surrounding parks, pedestrian routes and cycle paths. In addition, 99.98% of waste on site has been recycled by demolition contractor, Erith, while 159 students have been supported by the main contractor, Wates, education activities and programmes, alongside six apprenticeships employed on site and over £55,000 spent with social enterprises.

The Life and Mind Building is due to complete next year.

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK 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 31 Dec 2021

About Legal & General Capital (LGC)

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 capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on climate and inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

Further information

Name: Harriet de Beaufort-Suchlick

Role: Senior Communications Manager

Division: Legal & General Capital

Tel: 07717 533 079

Email: harrietdebeaufort.suchlick@lgim.com