



Legal & General sells stake in MediaCity to LandSec

Landsec has acquired a majority stake in MediaCity, the 37 acre media, digital and tech hub in Salford, Greater Manchester for £425.6m. Previously owned by a 50:50 JV between Legal & General and Peel L&P, Landsec will partner with Peel L&P who will retain a 25% stake and continue to serve as asset and development manager.

Wes Erlam, Director of Urban Regeneration at Legal & General Capital:

“Complementing our significant wider regeneration of Salford, MediaCity is a successful example of our dynamic approach to recycling profits as we continue to put our capital to work, investing in new projects which are reviving town and city centres across the UK.

“Working in close partnership with Peel, and leveraging our combined deep sector expertise, since our investment in 2015 we have together added over 600,000 sq ft of built accommodation and are in a position today where MediaCity has welcomed over 2,500 residents and 8,000 workers to this landmark media and tech hub. And in Greater Manchester as a whole, we have invested over £400 million into new homes, life sciences and media and technology. As MediaCity now reaches its next stage of maturity, this sale enables us to release growth capital for deployment into new opportunities, as we continue to identify early stage projects and ventures where we can create significant value.”

The waterside destination is home to some of the world’s most exciting creative, tech and media brands, from BBC North and ITV to Ericsson, The Hut Group, Kellogg’s and over 250 creative and tech businesses as well as schools and universities. The biggest tech and media hub outside London, MediaCity produces 50,000 hours of content every year, and is home to 8,000 residents and workers.

Phase one was completed 10 years ago and comprises 1.48m sq ft across 11 buildings including work space, studios, incubator labs, residential as well as ancillary leisure and retail. Phase two has already seen the completion of two residential towers – ‘The Green Rooms’ and ‘The Lightbox’ as well as the award-winning mixed-use commercial space, the ‘Tomorrow building’.

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 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.

Further information

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