

6 June 2018

## LEGAL & GENERAL SECURES STUDENT BLOCKS AT UNIVERSITY OF LINCOLN

LGIM Real Assets (Legal & General) announces that it has agreed to fund the development of two high-quality student accommodation blocks which have been pre-let to the University of Lincoln. EBW Developments is the developer on the scheme which is a joint venture between Bloc Ltd and Marcus Worthington Properties Ltd.

The acquisition was made on behalf of Legal & General's LPI (Limited Price Inflation) Income Property Fund for a total consideration of £25.6m.

The UK boasts many of the best universities in the world and has one of the world's strongest higher education systems. Attracting international students and academic talent, the higher education sector remains vital to the long-term prosperity of the UK economy. In order to support this strong demand from students, modern purpose-built accommodation is an essential part of a first class education experience.

Let to the University of Lincoln for 21 years, the accommodation will consist of 301-ensuite student rooms arranged across two modern blocks. With completion planned for the autumn of 2019, the property will be the latest addition to the University of Lincoln's student accommodation provision and will be located adjacent to the University campus in the city centre. The development is set to enhance the links between the High Street, the University's "Sarah Swift" building, Brayford Wharf East and the University campus.

Tudor Toone acted for Legal & General and JLL acted for the Developer.

**Derek Gilby, Senior Fund Manager of the LPI Income Property Fund, commented:** "The quality of accommodation and its central location to campus can represent a large factor for students when deciding where they want to go to University. We believe that quality facilities help to provide a quality education. This is an excellent buy for the fund, offering a secure long term income stream from an investment grade University as well as satisfying our objective of continuing to secure public sector tenants for the Fund."

Launched in 2010, the LPI Income Property Fund offers defined Benefit pension schemes an innovative way to invest in direct property with secure, primarily government backed, inflation-linked sources of income, generating income yields well in excess of those from comparable asset classes such as index-linked gilts or social housing debt. The Fund has over £1.2 billion of assets under management.

- Ends -

**For further information, please contact:**

**Faye Bennett**

PR Manager, Legal & General Capital and LGIM Real Assets

Tel: +44(0) 20 3124 2823

Email: [Faye.Bennett@lgim.com](mailto:Faye.Bennett@lgim.com)

**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.