



FOR PROFESSIONAL INVESTORS ONLY. CAPITAL AT RISK.

Legal & General Managed Fund continues acquisitions with prime London West End office asset

This latest deal marks £370 million of acquisitions so far this year for the fund, demonstrating strong momentum and improving investor sentiment

31 October 2024 - Legal & General (“L&G”) on behalf of its Managed Fund has acquired 30 Golden Square, a newly refurbished Grade A office building in London’s West End. This is the 12th acquisition for the fund this year, demonstrating its ongoing commitment and optimism for the sector.

30 Golden Square, which is situated in the heart of London’s Soho, is a freehold building comprising 32,492 sq. ft of Grade A office and ancillary accommodation arranged over basement, ground and seven upper floors and five external private terraces, a communal roof terrace and a communal business lounge. The building is currently multi-let to five office occupiers and one retail occupier. Constructed in 1999, 30 Golden Square underwent a comprehensive back to frame refurbishment in December 2023 and is currently targeted to achieve BREEAM ‘Excellent’, EPC A and zero emission aligned with UKGBC net zero.

This acquisition aligns with L&G’s offices investment strategy in that it has facilitated access to high quality real estate in one of the most sought-after London locations. The building is also in close proximity to other L&G assets enabling further synergy across its London office portfolio.

Rob Codling, Fund Manager, Managed Fund, L&G Asset Management: “The market is displaying increasing signs of positivity, and we continue to take advantage of this point in the market cycle to deploy capital across all sectors of the market in line with Fund strategy. The offices sector has faced significant headwinds but, in our view, prime assets have largely rebased and we have strong conviction around those offices situated in the strongest locations and with the highest ESG credentials, like 30 Golden Square.”

This deal follows on from the Fund’s recent acquisition of 38 Finsbury Square, an asset that L&G aims to reposition to create a best-in-class sustainable Grade A office scheme.

Colliers acted for L&G. Savills acted for the Vendor.

-ENDS-

Notes to editors

About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

About our Asset Management Division

L&G's Asset Management division is one of Europe's largest and a major global investor across public and private markets, with £1.2 trillion in assets under management¹.

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G's own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago – operating under the Legal & General and LGIM brands.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

Further information

Name: Bella Golding

Role: Communications Executive

Division: Asset Management

Tel: +44 (0) 7596914332

Email: bella.golding@lgim.com

Key Risk Warnings

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

The details contained here are for information purposes only and do not constitute investment advice or a recommendation or offer to buy or sell any security. The information above is provided on a general basis and does not take into account any individual investor's circumstances. Any views expressed are those of LGIM as at the date of publication. Not for distribution to any person resident in any jurisdiction where such distribution would be contrary to local law or regulation. Please refer to the fund offering documents which can be found at <https://fundcentres.lgim.com/>

¹Data as at 31 December 2023.

This financial promotion is issued by Legal & General Investment Management Ltd. Registered in England and Wales No. 02091894. Registered office: One Coleman Street, London EC2R 5AA. Authorised and regulated by the Financial Conduct Authority.

**Source: Legal & General internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only) and LGIM Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR)*