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LEGAL & GENERAL COMPLETES 12TH GOVERNMENT HUB DEAL WITH PETERBOROUGH ACQUISITION

LGIM Real Assets (Legal & General) announces that it has agreed to forward fund a key city centre site in Peterborough, marking its twelfth Government Hub investment. Legal & General remains committed to supporting local employment and collaborative and flexible working practises, boosting productivity and regional economic growth.

Acquired on behalf of Legal & General's Limited Price Inflation Income Property Fund (the "Fund"), Legal & General has agreed terms to purchase the site and provide development funding to Bride Hall Developments, who are undertaking the construction. The new 90,000 sq ft office building will be let on completion to around 1,000 members of staff from the Department for Environment, Food and Rural Affairs, including the Environment Agency, Natural England, Joint Nature Conservation, and HM Passport Office. The office development is part of the £120m regeneration of Fletton Quays, being led by the Peterborough Investment Partnership and site developer Bride Hall. Occupation of the building is expected to take place in 2021.

Legal & General's investment into Government Hubs now stands at over £1.5bn, with today's acquisition following the forward funding of two government buildings in Leeds last month.

Derek Gilby, Senior Fund Manager, at LGIM Real Assets, said: "Our funding of the Fletton Quays site highlights our commitment to Government Hub deals. These align with our wider business objective to drive sustainable regional growth and aid job creation. As a long term investor, these investments also help us to back our pension promises, matching our long dated income requirements. We have a strong appetite to do more."

The Minister for Implementation at the Cabinet Office, Simon Hart, said: "Peterborough is a thriving town and an outstanding location for our latest government hub. This move will save taxpayers money and play an important role in the regeneration of the town centre - following through on the government's commitment to level up different parts of the country."

Councillor John Holdich, leader of Peterborough City Council, said: "To have key government organisations secure a space at Fletton Quays is good news, both for the development and the city as a whole."

“Fletton Quays represents a new age of growth and regeneration for Peterborough. These key additions to the site will bring footfall, recruitment and investment, as well as opening up the prospect of attracting additional Government jobs to Peterborough in the future.”

Nigel Desmond Managing Director of Bride Hall commented: “For us to secure a regional government hub for Peterborough is extremely exciting and a fantastic addition to our successful adjoining development of the New Town Hall.”

Harvey Spack Field is acting as Development Consultant on both phases of the Development.

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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 £1.1tn in assets (as at 30 June 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets, headed up by Bill Hughes, has AUM of £33.4bn (as 30 June 2019) and is one of the largest private markets investment managers in the UK. Investing in both debt and equity and across the risk/return spectrum, the platform actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. By bringing these capabilities together under one platform, the business is able to offer its clients enhanced outcome-focused strategies and diversification benefits, with deep sector understanding across a broader investment universe. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

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 £1.1 trillion in total assets under management at 30 June 2019, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life

insurance, workplace pensions and retirement income. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.