

## Legal & General and Glenbrook complete Leeds City Centre's largest Build to Rent funding to date

- *The scheme is L&G's third Build to Rent (BTR) development in Leeds, making it the City's largest investor and owner of BTR*
- *Direct ownership of the scheme is part of the £2.5bn investment target of Legal & General Retirement Institutional ("LGR")*

**14 April 2023** - Legal & General ('L&G') and Glenbrook today announce the funding of a £140m residential development in Whitehall Riverside in Leeds, committing to the delivery of 500 new homes. This marks the third scheme funded by L&G in the City and, upon practical completion, will bring the number of new rental homes it has delivered in Leeds to over 1,000. Glenbrook is leading the development of the Whitehill Riverside scheme, with completion expected in April 2026.

The Whitehall Riverside development will be made up of residential apartments, all designed for rental occupancy. The development consists of a mix 1, 2, and 3-bed flats and includes resident facilities such as a concierge, lobby, gym, podium gardens and terraces. The project resides on the banks of the river Aire and includes ground floor retail and 60 parking spaces.

Responding to enduring regional demand for high-quality rental property, the development sits within a new residential and business district in Leeds City Centre. As part of the wider masterplan for Whitehall Riverside, the development will act as a catalyst for the creation of a new mixed-use riverside destination – aiming to cement its position as the leading place to live and work in Leeds City Centre. The development's location has been carefully considered to ensure that residents benefit from the diverse and growing employment opportunities, as well as its cultural destinations, local amenities, and strong transport links – including Leeds Central station, which is within a five-minute walk.

With ESG at its core, the impact of the Whitehall Riverside scheme – both on the environment and local community – has been prioritised in design proposals. The development has been designed to achieve BREEAM "Excellent" and HQM (Home Quality Mark) Level 4, as well as an ambition to be operationally net zero carbon by 2030. The public realm and landscaping proposals, which include a new riverside green and over 100 new trees, with the aim to deliver a significant bio-diversity net gain<sup>1</sup> and improve environmental resilience<sup>2</sup> – seeking to enhance the community for both existing and prospective residents.

The investment follows L&G's acquisition of Mustard Wharf BTR site in 2017 and Tower Works in 2021 – both of which sit within Legal & General Investment Management's (LGIM) Build to Rent Fund.

L&G were advised by Savills and Glenbrook were advised by CBRE.

**Adam Burney, Head of Annuity BTR at Legal & General Investment Management Real Assets:** "The BTR sector has continued to see substantial and sustained growth in recent years, as investors continue to be attracted by burgeoning demand for high quality rental property in the UK. We're pleased the asset class has proven resilient through recent macro-economic pressures – this latest scheme reaffirms our confidence in the market, as well as the growth prospects of city centres like Leeds.

"The Whitehall Riverside development has been designed with a focus on lifestyle and resident satisfaction, aiming to ensure quality, operational efficiency, and long-term environmental sustainability that meet the needs and

<sup>1</sup> BNG calculation submitted for planning shows 130% gain (against a planning target of 10%).

<sup>2</sup> The scheme will include 600m<sup>2</sup> of rain gardens (to help reduce surface water run-off in storm events), over 100 new trees and the building is set at flood safe levels.

aspirations of residents. As a major investor in UK real estate, we remain committed to levelling up the UK by ensuring communities across the country have adequate access to employment, infrastructure and housing, seeking to make policy objectives a reality.”

**Ian Sherry, director at Glenbrook**, commented: “To have secured the largest funding deal Leeds has seen, against such challenging economic conditions, demonstrates the strength of the investment proposition we have created here at Whitehall Riverside. This will be a best-in-class residential scheme on one of the most prominent sites and locations in the city.

“Working with our trusted partners, Glenbrook is at the forefront of the UK’s BTR drive, delivering exceptional schemes which meet residents’ evolving needs. L&G’s continued commitment to both Leeds and to Whitehall Riverside is a further demonstration of their belief in the quality of the scheme, the City’s residential market and acknowledges the clear demand for well-managed, highly sustainable, purpose-built accommodation.”

**Andrew Kail, CEO of Legal & General Retirement Institutional**: “Today’s announcement showcases our commitment to deliver positive social outcomes across the UK. By investing in the growth of residential areas, such as the Whitehall Riverside development in Leeds, we are supporting a truly vibrant city that hosts key economic and employment sectors such as healthcare, life sciences, digital technologies, advanced manufacturing, as well as financial and professional services. This investment has a powerful intergenerational aspect – an example of how we are using pension savings to create productive assets for future generations.”

- ENDS -

## Notes to editors

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### Key Risk Warnings

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### About Legal & General Investment Management

Legal & General Investment Management is one of Europe’s largest asset managers and a major global investor, with total assets under management of £1.29 trillion. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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<sup>3</sup> LGIM internal data as at 31 December 2022. 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). The AUM includes the value of securities and derivatives positions.

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