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Legal & General, Urbo and Sheffield City Council mark successful partnership to regenerate West Bar

Legal & General Chair, Sir John Kingman, and other senior leaders visit West Bar to handover site to Sheffield City Council

Legal & General (L&G) today formally announces the handover of No.1 West Bar Square, an award-winning¹, state-of-the-art new 100k sq. ft. Grade A office building, to Sheffield City Council (the Council).

No.1 West Bar Square is the first of a collection of modern, sustainable office spaces within the comprehensive £300m regeneration of West Bar. When complete, the scheme will deliver office buildings totalling 500k sq. ft. of workspace that will support up to 6,000 jobs in a strategic location adjacent to Sheffield city centre and the Kelham Island neighbourhood.

Special attention has been given to the surrounding public realm, which will be available for the public to use and enjoy as well as creating a high-quality environment to compliment the wider scheme. Leisure and retail uses will activate the ground floor presence of all of the buildings.

As the first building to be completed on the strategically important site, No.1 West Bar Square acts as an impressive and sustainable gateway to West Bar. Featuring a contemporary, curved, curtain glass façade, it provides eight storeys of highly efficient, columnless office floorplates up to 14,000 sq ft. The building roof terrace offers panoramic views across the city. The office space has been designed with sustainability at its heart featuring BREEAM 'Excellent' accreditation and an EPC A rating together with a Grade A specification to meet modern occupier requirements.

Andrew Kail, CEO, Legal & General Institutional Retirement: "This marks a key milestone in the transformation of Sheffield West Bar, where we aim to create a vibrant new community for people to live, work, and play. Bringing this previously derelict space back to life is an example of how we are using pension capital to drive positive change across the UK, investing in valuable infrastructure and urban regeneration."

Ben Rodgers, Head of Regeneration, L&G Asset Management: "I'm delighted to handover the office space to Sheffield City Council. We're one step closer to delivering our vision for West Bar: to provide a much-needed new quarter for the centre of Sheffield, fulfilling our commitment to the city's housing, jobs, and strategic regeneration."

"This important scheme will drive innovation, social impact, and economic growth, strengthening Sheffield's position as a leading UK city. We're delighted with progress made so far, and look forward to continuing our partnership with Urbo, Sheffield City Council, and the local West Bar community".

Cllr Ben Miskell, Chair of the Transport, Regeneration and Climate Policy Committee at Sheffield City Council: "This is a fantastic moment in the regeneration of Sheffield and marks the completion of a soon-to-be iconic building on the city's skyline. Our vision for West Bar is an incredibly exciting one and will add to the appeal of the city centre being a place to live, work, and enjoy."

¹In 2023, West Bar Square won a number of awards, including: *Estate Gazette's* 'Regional Deal of the Year'; *Insider Yorkshire's* 'Property Deal of the Year'; *Yorkshire Commercial Real Estate's* 'Disruptor' award.

“Sheffield is transforming into a clean, green, and vibrant city, with many brilliant areas offering residents and visitors alike a whole host of things to do, see, love, and enjoy. The new West Bar community fits in perfectly with our vision for the city and, as it continues to grow, will draw more people, businesses, and visitors to it.”

Peter Swallow, Managing Director at Urbo: “We are delighted to reach this significant milestone at West Bar, a strategically important project that will heavily support job creation and economic growth for Sheffield City Region. We have worked closely with stakeholders for many years to bring forward an important regeneration scheme that can majorly support the city’s current and future housing, jobs, and regeneration needs.

“Phase two plans for West Bar will commence soon and includes a second Legal & General-funded, 100,000 sq. ft. office building, a 450-space multi-storey car park building and additional new public realm. Further phases will ultimately provide 1 million sq ft of mixed-use accommodation, of which over 500,000 sq ft will be Grade A office space offering the largest floor plates in Sheffield city centre. West Bar is an award-winning example of what can be achieved through effective public and private sector collaboration.”

Ralph Jones of Peveril Securities: “Our vision for West Bar is to deliver a vibrant and sustainable new quarter for the centre of Sheffield. We are excited to reach completion of this first gateway building. Peveril Securities and Bowmer and Kirkland enjoy an excellent working relationship with Legal and General and we look forward to continuing to work with them to deliver future phases on the scheme in the near future.”

The visit to Sheffield was attended by Sir John Kingman, L&G Group Chair and Andrew Kail, CEO L&G Institutional Retirement at the invitation of Sheffield City Council, with a range of senior stakeholders from South Yorkshire, including City Council Leader Tom Hunt, the South Yorkshire Pension Fund.

The building is currently being jointly marketed by BNP Paribas Real Estate’s Sheffield office and Cushman & Wakefield’s Leeds office. Very positive discussions are underway with potential occupiers, ensuring that this new commercial development supports the growth strategy and commitment to high value jobs for the city and region.

-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

We are one of Europe's largest asset managers and a major global investor across public and private markets, with £1.122 trillion in assets under management.² Our clients include individual savers, pension scheme members and global institutions, who invest alongside L&G's own balance sheet. As a global investor, we are present where our clients most need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago – operating under the Legal & General and LGIM brands. Our work is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

About West Bar

West Bar was made possible with the completion of Sheffield's Inner Ring Road, which created the opportunity to develop an exciting accessible new business address at the heart of one of the UK's largest cities. West Bar is already home to one of Sheffield's largest inward investments, The Home Office, Top 50 law firm Irwin Mitchell, and the Crown and Family Courts.

The wider development will also include Soho Yard – a £78m development consisting of 368 build to rent apartments owned and operated by Legal & General, and a 450-space multi-storey car park with around 300 cycle storage spaces and electric car charging points.

Across the whole 7-acre project, West Bar will provide up to 1 million sq ft of mixed-use accommodation consisting of 500k sq ft of office space, residential, and car parking with supporting amenities, with the potential to create up to 6,000 new jobs. The development is the culmination of several years' work in the assembly and ground preparation for comprehensive area-wide regeneration.

West Bar will also provide over an acre of public realm and green space, complimenting the Council's hugely successful grey to green transformation.

About Urbo (West Bar)

Urbo (West Bar) Ltd, is a joint venture between Urbo Regeneration and Peveril Securities (the development arm of the Bowmer and Kirkland Group).

Urbo is a specialist developer of large-scale, mixed use regeneration projects in partnership with the public sector. Urbo has formed Urbo (West Bar) Ltd, a joint venture with Peveril Securities, the development and investment arm of the largest independent contractor in the UK Bowmer & Kirkland.

Together with Sheffield City Council the partnership is delivering this key part of the strategic development of Sheffield City Centre.

²Legal & 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).

The first major part of this will be an extensive first phase of 368 apartments, 200,000 sq. ft. of offices, the 450 space multi-story car park and major new public spaces at West Bar Square and Soho Yard. This comprises over half of the entire West Bar development and has been funded by long term partners at West Bar, Legal & General.

Further information

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Key Risk Warnings

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