

L&G's Star House, Maidenhead, granted planning permission

Set to become one of the greenest buildings in the Thames Valley

LGIM Real Assets (Legal & General) has been granted planning permission from the Royal Borough of Windsor & Maidenhead for the comprehensive refurbishment and development of the 112,000 sq ft Star House office building in Maidenhead town centre.

Plans for the four-storey building, which sits on a prominent 1.4-acre site next to the train station at the gateway to the town centre, will see it improve the quality and usability of the site and create a more attractive and sustainable office building. Legal & General is targeting an EPC A and BREEAM Excellent rating.

“We’re delighted to have received unanimous planning approval for Star House; it’s truly testament to the quality and ambition of our proposals.

At LGIM Real Assets, we remain committed to delivering optimum working environments for our occupiers through long-term and proactive investment in our assets. We are modernising the building through a comprehensive low carbon and low energy sustainable refurbishment, with wellbeing and occupier satisfaction at the heart of the scheme.

The repositioned building will deliver enhanced ESG credentials both in construction and in use, and is set to become one of the greenest buildings in the Thames Valley. It’s also estimated that £111 million in social value will be generated over the development lifecycle – bringing significant social and economic benefits to the wider community.

Situated within the heart of Maidenhead, the design led redevelopment will help to drive health, satisfaction and wellbeing, as well as accelerate LGIM Real Assets wider efforts concerning sustainability; this will future proof the asset for years to come.”

Simon Wilkes, Head of Development, LGIM Real Assets

The refurbishment includes:

- Creating a best-in-class workspace and flexible office accommodation with internal atrium spaces and adding three rooftop pavilions and roof terraces
- Upgrading and updating the building’s appearance with new glazing whilst retaining much of the existing exterior stone to produce a modern, sustainable and energy efficient façade
- Installing industry leading low energy technology including over 5,000 sq ft of rooftop solar panels and Air Source Heat Pump technology to achieve an expected 39% reduction in the building’s carbon emissions. Over 11,000 sq ft of biodiverse terracing and roofs will also be added
- Creating a public café on King Street and improvements to public spaces on the southern side of the building to deliver a new space with outdoor seating and landscaping
- Sustainable transport improvements including the addition of 18 electric car charging spaces, secure cycle storage for 153 cycles and high-quality showers, changing rooms, lockers and airing cupboards
- Adding a two-storey extension on the south side of the building to create a new entrance lobby and shared work area. Additional floor layout efficiencies will add a total of 21,500 sq ft to the existing building.

The refurbishment of Star House forms part of L&G’s ongoing commitment to futureproof its assets, providing a superior occupier experience and strong ESG credentials. It is estimated that construction, occupation, and management of the building will support up to 3,000 full time jobs.

Construction is set start on site in Q4 2021, with completion scheduled for Q1 2023. The agents are Bray Fox Smith and Knight Frank.

(ENDS)

Notes to editors

About Legal & General

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 almost £1.3 trillion in total assets under management*, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

** at 31 December 2020*

About Investment Management Real Assets (LGIMRA)

Legal & General Investment Management Real Assets (LGIMRA) is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £1.28tn in assets (as at 31 December 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

LGIM Real Assets has assets under management of £36.3bn (as at 31 December 2020) 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, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt.

Taking a long-term view in order to future proof our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. In 2021, we are implementing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050 and have also committed to measuring social value across 20% of our platform by the end of the year

Further information

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