



LEGAL & GENERAL AND WRENBRIDGE SECURE PLANNING FOR PRIME CAMBRIDGE INDUSTRIAL DEVELOPMENT

LGIM Real Assets (Legal & General), on behalf of its Managed Property Fund, and development partner Wrenbridge, announce that they have secured planning permission to transform a 107,000 sq ft industrial development at Gateway Cambridge in Bar Hill. This latest planning permission is in line with the fund's strategy to evolve its asset holdings and deploy capital into key growth areas, such as the industrial sector, which have retained strong fundamentals. Despite the economic downturn, the fund has continued to drive forward this mandate and recently also announced the acquisition of a significant urban logistics scheme in Basildon for £23.2 million. Once complete, Gateway Cambridge will comprise eight Grade A units, ranging in size from 3,046 sq ft to 45,694 sq ft.

Bar Hill is strategically located on the newly improved A14 with excellent connectivity to Cambridge and the M11. The area represents a popular location for industrial occupiers, with excellent amenity on the doorstep and a large workforce available. In line with Legal & General's wider ESG commitments, Bar Hill has been designed from its inception to be a best in class, environmentally sustainable industrial development which focuses on staff wellbeing. As redevelopment gets underway, Legal & General will look to further bolster the ESG credentials of the new Gateway Cambridge scheme.

Rob Codling, Senior Fund Manager, Managed Property Fund said: "Gateway Cambridge, Bar Hill was acquired by the Managed Property Fund in 2006 and is now well placed for modernisation. In line with its strategy, the fund is continuing to maximise holdings where we can be confident that location, occupier demand and sector fundamentals will sustain resilient income streams for the long term. At Bar Hill, we look forward to delivering a high-quality, sustainable development which can provide both economic value and employment opportunities to the local area."

James Feltham, Director at Wrenbridge, added: "The industrial sector continues to thrive, with demand for quality new space outstripping supply. Gateway Cambridge will deliver new units in a size range to cater for a range of occupiers and our focus is to provide a new sustainable development in an environment that will help companies attract and retain staff."

Bidwells and Savills are appointed as the leasing agents for the new development.

- Ends -

Further information

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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 over £1.24 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.

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 £1.24tn in assets (as at 30 June 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of over £35.9bn (as at 30 June 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 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.