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LEGAL & GENERAL INVESTS £125 MILLION IN THE CITY OF LONDON CORPORATION VIA A GREEN AND SUSTAINABLE FINANCING FRAMEWORK

LGIM Real Assets (“Legal & General”) announces that it has provided £125 million in long-term financing to the City of London Corporation (“The City Corporation”), the governing body of the Square Mile London, which is home to much of the UK’s financial services sector. The investment was issued via a Green and Sustainable financing framework verified by DNV-GL, an independent assessment of the accuracy and integrity of green bond information and data.

The City Corporation has embarked on a programme of investment to help fund major projects designed to benefit the Square Mile, London and the UK.

The City Corporation will use the £125 million investment from Legal & General to fund a number of major capital projects, which include plans to consolidate three wholesale food markets and relocate the Museum of London.

Supporting the capital as a vibrant and thriving city, which champions diversity and sustainability, the ‘Square Mile’, within the City of London, is home to approximately 24,000 businesses, attracting over 500,000 workers daily and over 10 million tourists annually, making it a world leading commercial hub.

Beyond the Square Mile, the City Corporation is the UK’s fourth biggest funder of heritage and cultural causes, investing over £100m every year. It also looks after 11,000 acres of green space, including Hampstead Heath and Epping Forest. The City Corporation owns and runs three wholesale food markets: Billingsgate (fish), Smithfield (meat) and New Spitalfields (fruit) and three independent schools (City of London School, City of London School for Girls; and City of London Freemen’s School). It also provides assistance to surrounding boroughs, supporting education, training and employment opportunities.

Steve Bolton, Investment Manager at LGIM Real Assets, said; “The City of London Corporation is a historic, strategically important institution with a rich history. This is an excellent opportunity for us to invest our annuity funds into the UK economy, and support the regeneration of key locations in the City and beyond. This transaction further demonstrates our support of organisations that play a key role in their communities.”

Jeremy Mayhew, Chairman of the City Corporation’s Finance Committee, said: “We are pleased to have secured this funding with Legal & General. It is a prudent means of financing our major projects, allowing us to invest with confidence for the future, and to create a legacy for London.”

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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.