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## **LEGAL & GENERAL BREAKS GROUND AT NEWCASTLE HELIX AS IT DRIVES FORWARD UK URBAN REGENERATION PROGRAMME**

Legal & General announces that it has started construction of its flagship office building, The Lumen, at Newcastle Helix, as part of the initial £65 million it has invested in the site. This is the largest city centre office building, with private sector funding, to be constructed in the last decade.

A ground breaking ceremony was held today to mark this major milestone, bringing together business leaders and key politicians such as Nigel Wilson, Chief Executive of Legal & General and Cllr Ged Bell, Cabinet member for Employment at Newcastle City Council and Pat Ritchie, Chief Executive, Newcastle City Council.

The Lumen, a 108,000 sq. ft. eight storey Grade A. office building, is the first phase of development by Legal & General at Newcastle Helix (formerly known as Science Central), a £350 million project set to boost local jobs and drive economic growth. Newcastle Helix is being delivered as a partnership between Newcastle City Council, Newcastle University and Legal & General, as part of its ambitious plans to transform and regenerate cities and regions all across the UK.

As one of the biggest urban regeneration projects of its kind in the UK, Newcastle Helix is set to create over 4,000 jobs, 500,000 sq ft of office and research space, and 450 new homes. The aim of the development is to become a major UK hub for scientific research, and technology businesses, creating knowledge-based jobs for future generations in Newcastle and extending the Northern Powerhouse to “the North of the North”.

In June 2016, Legal & General became the long-term investment partner of Newcastle City Council (NCC) and Newcastle University (NU), to build and finance the Newcastle Helix development. The partnership is working in collaboration to deliver this landmark regeneration project.

GVA and Cushman & Wakefield are the joint agents for the marketing and letting of The Lumen.

**Nigel Wilson, Chief Executive of Legal & General, said:** “These are exciting times for Newcastle. Having grown up close to the City I have seen it survive through more difficult times as well as more positive ones. This is another new chapter for Newcastle and our partnership with Newcastle Council is a shining example of a local authority who embraces the opportunity afforded by devolution by forming exciting investment partnerships to drive forward the growth of our towns and cities.

“With three quarters of the UK population living in cities, there is increasing strain on these areas as populations expand and demand for housing, work space and amenities increases. Legal & General is committed to solving this and would urge more of these collaborative partnerships to ensure people living in our urban areas are excited about the place they live, work and play.”

**Cllr Ged Bell, Cabinet member for Employment at Newcastle City Council said:**

“Newcastle Helix this is nothing less than a game changer for future growth in Newcastle, and the work starting on The Lumen sends out the strongest possible message that Newcastle is a city on the up and open for business.

“This site represents the economic future of the city, and the unique partnership we have forged with Legal & General is not only testament to the confidence they have in our city, it will bring jobs and further investment that will benefit local people.”

**- Ends -**

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## Notes to editors

### **Legal & General Capital**

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £7.3bn shareholder balance sheet, LGC's purpose is to generate long-term shareholder value by injecting new capital into key sectors where there has been a shortage of investment and innovation. Focused on Housing, Urban Regeneration, Clean Energy and SME Finance, these sectors reflect our aim to invest for the long term in economically and socially useful assets, to secure competitive returns and to create new asset classes for Legal & General's varied investment requirements, for our partners and for the wider marketplace.

### **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 £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

### **Legal & General Group**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We operate in three principal areas:

- Investing & Annuities, where we manage £58bn of retirement annuities for policyholders and invest for their long term return within Legal & General Retirement (LGR and LGRI), as well as investing our own balance sheet within Legal & General Capital (LGC);
- Investment Management, where we have £983bn in total assets under management from clients in the UK, US, Asia and EMEA and a leading UK workplace savings and retail investments business within LGIM; and Insurance, where we provide protection against life events for more than 4 million customers, with £2.9bn of gross written premiums principally in life insurance in the UK and US within Legal & General insurance and household insurance in the UK within our General insurance division.