

28 March 2018

## LEGAL & GENERAL TO DELIVER MAJOR GLASGOW CITY CENTRE HOTEL DEVELOPMENT FOR MEININGER HOTELS

LGIM Real Assets (Legal & General) announces on behalf of its Linked Life Fund that it has signed an agreement to develop a new hotel in the heart of Glasgow city centre. The hotel has been pre-let to MEININGER Hotels on a 25 year lease.

Legal & General is committed to transforming UK cities and towns through meaningful regeneration, creating new jobs and driving economic growth. As the centre of Glasgow continues to transform, this new development, designed by NORR architects, will form an important part of the cities ongoing regeneration.

The hotel will be located on West George Street immediately opposite Queen Street Station, which itself is under redevelopment. The new hotel will provide 160 rooms and the scheme will also create around 1400 m2 of new retail space at basement, ground and mezzanine levels. The opening is scheduled for 2020 with construction due to begin this year.

**Craig Westmacott, Senior Fund Manager, LGIM Real Assets, said:** "We are pleased to be working with Meininger Hotels as they seek to expand their successful brand into the UK. This site is an excellent location for a new hotel and together with the redevelopment of Queen Street station will bring significant improvements to this key area of Glasgow city centre."

**Hannes Spanring, CEO of MEININGER Hotels, adds:** "Great Britain is a very important market for us and Glasgow as Scotland's largest city is the perfect location for another MEININGER hotel in the UK. The Glasgow hotel is an excellent addition to our portfolio, due to its prime location in the heart of the city centre."

The hotel in Glasgow will be the second hotel for the MEININGER Group in the UK. MEININGER also has been operating a hotel in London since 2006 and is looking to continue to expand into other key UK cities.

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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 £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, as well as investing our own balance sheet within Legal & General Capital;

-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 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.

**About MEININGER Hotels:**

MEININGER is a subsidiary of Holidaybreak Ltd, a travel group specialising in educational and activity holidays. Holidaybreak Ltd is a subsidiary of Prometheon Holdings (UK) Ltd, which is a part of Cox & Kings Ltd. Cox & Kings Ltd is listed on the National Stock Exchange, the BSE Ltd in Mumbai.

MEININGER is a unique hotel product that combines the service and comfort of an international budget hotel with extra facilities, such as a guest kitchen and a games zone. The central location, high quality furnishings and fair prices appeal to people of all ages and backgrounds. With the right dose of MEININGER humour and an enthusiastic team, MEININGER hotels with their guests from all over the world become a real home away from home.

The bedrooms range from traditional double rooms through private rooms with multiple beds right down to a bed in a dorm room. The hotels are tailored and adapted to the specific location and the market served by the hotel. The unique and flexible design of each hotel makes it possible to appeal to various target groups alike, such as school groups, families, individual travellers and corporate guests.

MEININGER currently operates 20 hybrid hotels in Europe, with a total of 10,492 beds in 12 European cities including Amsterdam, Berlin, Brussels, Copenhagen, Frankfurt/Main, Hamburg, Leipzig, London, Milan, Munich, Salzburg and Vienna. Contracts for 15 new hotels in Berlin, Brussels, Budapest, Dresden, Geneva, Heidelberg, Lyon, Milan, Munich, Paris, Rome, Saint Petersburg, Zurich and now Glasgow have already been signed. MEININGER has ambitious plans for growth - in this regard, the focus is no longer only on Europe – possibilities for an expansion to North America and Asia are also being sounded out.

Target locations in the UK beside London and Glasgow are Edinburgh, Manchester and Liverpool.

In the 'TREUGAST Investment Ranking 2016', the MEININGER Group achieved an AA rating. The group is headquartered in Berlin.

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