



L&G achieves record office rent with Watford refurbishment scheme

Legal & General Investment Management Real Assets (LGIM Real Assets) has let 19,663 sq ft of office space at the Hyde building in Watford to ENRA Group at a record rent for the location.

The specialist financial services and products provider has taken a 10-year lease on part of the second floor and the entire third floor at a rent which equates to £37 per sq ft. The previous record office rent for the Watford area stood at £36.50psf.

“To have let just under 30% of the building on completion of the refurbishment at a record rent validates our decision to speculatively deliver best-in-class space in a strong south east office centre with an extreme supply shortage. Led by Will Kelly and Simon Crouch, this deal is testament to the strength in depth and expertise of our in-house teams across Real Assets.

“We are delighted to welcome the ENRA Group which will be moving from Borehamwood in September following completion of its fit-out.”

James Whitehill, Senior Fund Manager, LGIM Real Assets

As part of Legal & General’s ongoing commitment to futureproofing its assets, the 75,218 sq ft Hyde building has been comprehensively refurbished to provide a new reception, café with a shared workspace together with a new south-facing communal roof terrace, changing rooms, and secure bike storage in the basement parking area with EV charging points and an unrivalled town centre parking ratio of 1:246 sq ft.

The building has implemented Telcom, and has achieved Wiredscore Gold, AirRated Platinum, and Ska Gold ratings for its connectivity, air quality and sustainability good practice respectively.

With 50,146 sq ft of Grade A office space available, Hyde offers occupiers the very best-in-class offices in Central Watford situated in a prime location on the Clarendon Road equidistant between the town centre and train station. Suites are available from 3,184 sq ft with whole floors of up to 17,915 sq ft.

“Through long term investment in our assets we remain committed and proactive in delivering optimum working environments. Hyde, boasting Telcom, plus Wiredscore, AirRated, and Ska accreditations, demonstrates our on-going commitment to invest in high quality and sustainable assets; this superior offering is in demand from today’s occupiers.”

Andrew Mercer, Office Sector Lead, LGIM Real Assets

Legal & General Investment Management was advised by Brasier Freeth and BNP Paribas Real Estate. ENRA Group was unrepresented. Will Kelly, LGIM Real Assets, is the Senior Asset Manager and Simon Crouch, LGIM Real Assets, the Senior Development Manager.

(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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