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L&G Industrial Property Investment Fund secures £500m credit facility to bolster acquisitions and developments

23 June 2025: L&G today announces a refinancing of its Industrial Property Investment Fund ("IPIF" / "the Fund"), through a newly agreed £400m Revolving Credit Facility (RCF), increasing funding capacity from its previous £350m facility, with the ability to extend the facility to £500m subject to lender support. The funding will be provided by a syndicate of lenders – including Lloyds Bank, RBS International and Banco Santander – with the termination date of its facility extended from 2025 to 2028.

L&G's Industrial Property Investment Fund, valued at c. £3bn in gross asset value, specialises in a diversified selection of multi-let industrial assets, primarily in London and the South East of England to satisfy areas of high occupier demand. Since its conception in 1997, the Fund has demonstrated consistent momentum, having outperformed its benchmark for 25 out of the past 27 years. Strong structural growth drivers in the urban logistics and self-storage areas have contributed to the Fund's strong performance, as rental demand for high-quality industrial assets continues to grow.

The Fund's deep-rooted legacy provides investors with the opportunity to benefit from L&G's long-term positioning and expertise in the sector, with the debt facility further supporting the Fund in taking a dedicated and sustained approach to its assets in the years to come. This additional investment capacity is set to reinforce L&G's established market presence in the space, offering further strategic flexibility for the deployment of capital towards prime industrial real estate and value-add strategies within the existing portfolio.

Jonathan Holland, Senior Fund Manager of IPIF, Asset Management, L&G: "The announcement of the increased credit commitment to IPIF signals the strength of the Fund's offering and financial positioning in delivering its strategy and growth ambitions in the industrial real estate sector. We are dedicated to investing in high quality, well performing assets, which offer strong returns from increased rental growth as demand in the sector continues to rise. Benefitting from the additional flexibility provided by the credit line, the Fund is set to realise its ambitions by continuing to apply a long-term approach to our portfolio formation."

Dinesh Murugesh-Warren, Senior Corporate Finance Manager, Asset Management, L&G: "We are pleased to announce the successful refinancing of the fund, which includes up to £150 million in additional lending capacity. This significantly enhances the fund's financial flexibility and strategic firepower. The refinancing was secured on improved terms, including more favourable margin and fee structures. We extend our sincere thanks to RBS International and Lloyds Bank for their continued support, and we are delighted to welcome Banco Santander into the lending group, marking their return to L&G Private Markets funds."



Lloyds Bank on behalf of the lending group: “We are proud to have played a key role in supporting L&G on this refinancing by coordinating the financing process and working closely with the syndicate to deliver a solution aligned with IPIF’s long-term objectives. This transaction not only strengthens our ongoing relationship with L&G, but also provides IPIF with enhanced flexibility to support its next phase of strategic growth.”

-ENDS-



Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

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Key Risks

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