



# Legal & General and Bruntwood JV - Bruntwood SciTech Doubles Scottish Investment In Bid To Supercharge Tech Sector

## Second major Scottish investment within 3 months announced by UK's leading science and tech specialist property provider Bruntwood SciTech - the Legal & General and Bruntwood joint venture partnership.

Bruntwood SciTech, a joint venture between investor and developer Bruntwood and Legal & General, has revealed plans to double its investment into Glasgow, totalling £60m. The announcement comes three months after acquiring and announcing the redevelopment of their first hub in Scotland, at Met Tower in the heart of the city's innovation district.

The proposals from the UK's leading property and innovation services provider dedicated to driving the growth of the science and technology sector include the development of a new workspace of more than 100,000 sq ft adjacent to the Grade B listed, iconic Met Tower, adding a further £30m of investment to the new city centre tech and digital cluster.

The new building is intended to be net zero carbon in operation in its shared spaces and has been designed with scaling and large tech and digital businesses in mind, offering leased space of up to 10,000 sq ft floorplates, who will have access to coinnovate and collaborate with the startups, scaleups and global businesses located at Met Tower.

The new tech and digital cluster at the Met Tower hub will join the rapidly scaling science and tech sector in Glasgow, which is now in the top three leading tech cities in the UK outside of London, and will be surrounded by the exciting tech startups and highly skilled talent coming out of the University of Strathclyde, Glasgow Caledonian University and the City of Glasgow College.

Facilities in the new build will include a shared roof terrace offering views across the Glasgow City Innovation District, a dedicated sports kit drying room, secure lockers, showers, and internal secure bicycle storage. Businesses will also have access to all of the facilities in the adjoining Met Tower, including a wellness room, a variety of meeting rooms, and the large roof terrace event and conference space at the top of Met Tower.

Also announced today, Bruntwood SciTech plans to create a new publicly accessible, landscaped plaza between the two buildings which will improve connectivity and links through the city centre, innovation district, and to Queen Street Station located just 50metres away. Beneath this plaza will be a large new premium food and drink retailer, totalling 10,000 sq ft, which will be available to members of the public as well as having direct access into both Met Tower and the new building.

Businesses based at Met Tower and the new development will be able to access Bruntwood SciTech's UK-wide network of innovation districts, allowing them to collaborate with a 500-strong specialist community of tech and science businesses, and will be provided with their specialist Innovation Services support which includes access to highly skilled STEM talent, new markets, funding and finance support and professional services advice.

**“The Scottish digital and tech sector is experiencing rapid growth and this £60m investment into Glasgow is testament to our long-term commitment.**

**“There is a real opportunity here to not only create a new tech cluster at Met Tower and in our new building but also support local businesses and communities across the West of Scotland. Above the physical spaces we are introducing, we’re also committed to creating opportunities for businesses across the UK so they can collaborate and innovate as the sector continues to thrive.**

**“We’re looking forward to sharing the plans for the new development in more detail and continuing to strengthen our network across Scotland.”**

**Pete Crowther, property director at Bruntwood SciTech,**

Bruntwood SciTech’s investment into Scotland signals its commitment to developing specialist ecosystems to support the growth of the UK science and tech sector, and the creation of over 40,000 high value jobs over the next 10 years. Glasgow joins Bruntwood SciTech’s network of innovation districts that includes 11 locations in Birmingham, Cambridge, Greater Manchester, Leeds, and Liverpool. As the Met Tower project develops, Bruntwood SciTech will be looking to recruit a locally based team in Glasgow.

Bruntwood SciTech’s commitment to Glasgow mirrors that of its shareholder Legal & General who has also identified the city as a key opportunity to invest and support Levelling Up. It has already forward funded 324 build to rent apartments within Glasgow’s new Buchanan Wharf waterside regeneration area and a new 187,000 sq ft hub for the UK civil service at Atlantic Square, Argyll St.

A public consultation event for both Met Tower and the new development will take place on Wednesday 31st August from 2.30pm till 6.30pm at The Merchants House of Glasgow, 7 West George Street. Members of the public are invited to attend to find out more information about the plans for both buildings. Subject to planning, the new development would be open by early 2026, with enabling works starting this Autumn.

A local team has been appointed to work with Bruntwood SciTech on the redevelopment of Met Tower and the new development, consisting of Cooper Cromar, Woolgar Hunter, Atelier Ten, Savills, Ryden, and Thomas & Adamson.

## 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 over £1.4 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK 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 Dec 2021

### About Legal & General Capital (LGC)

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society’s capital for society’s benefit. Investing in the real economy and supporting the Group’s focus on climate and inclusive capitalism, LGC’s investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

## Further information

**Name:** Lauren Kemp

**Role:** Head of Corporate Communications

**Division:** Legal & General Capital

**Tel:** +44 (0) 20 3124 3394

**Email:** lauren.kemp@lgim.com