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LEGAL & GENERAL INVESTS IN UK LEADING ELECTRIC VEHICLE CHARGING BUSINESS

Legal & General Capital (“Legal & General”) announces that it has taken a c.13% stake in Pod Point, one of the UK’s largest electric vehicle charge point operators.

Through its Future Cities business, Legal & General looks to make investments that are focused on creating sustainable communities with good employment opportunities, high quality and varied housing in a digitally-connected and clean environment. Legal & General believes that electric vehicles will be an integral part of delivering that clean environment and transforming the UK’s transport systems.

There are around 32 million cars on the road in the UK¹, of which plug-in cars account for around 195,000², this is just 0.6%. This figure is expected to rise sharply over the next decade. In 2018, whilst demand for new diesel vehicles fell by 30%, new battery electric and plug-in hybrid electric registrations were up 19%³ signalling a shift in public sentiment. Estimates suggest that by 2030 there could be up to 11 million electric vehicles on the road and up to 36 million by 2040⁴.

As the demand for electric vehicles continues to increase, so does the need for affordable, easy-to-use and easy-to-access charging infrastructure. Pod Point are one of the UK’s leading companies in providing electric vehicle charging solutions for homes, the workplace and commercial organisations, with a focus on delivering strong customer satisfaction. Pod Point has already installed more than 60,000 charge points across the UK and Norway, and recently announced one of the largest destination charging partnerships to date in Europe¹. Legal & General’s investment in Pod Point will support their strategic expansion, accelerating the growth of the business as it continues to help UK drivers adopt clean transportation by building a network of intelligent electric vehicle charging stations across the UK.

John Bromley, Head of Clean Energy for Legal & General’s Future Cities business said: “With an increased number of electric vehicles expected on the road over the next 10-20 years, the availability of home, destination, workplace and public charging points will be vital to support this growth. Our investment in Pod Point provides clear synergies across Legal & General’s businesses, presenting opportunities to install Pod Point electric charging points across our real estate portfolio and in our new homes.

Our investment in Pod Point anticipates a clean, electric and digital energy future that will be accessible and affordable for all.”

¹ Vehicle Licensing Statistics: July to September 2018

² Next Green Car

³ SMMT 2018 data

⁴ National Grid Future Energy Scenarios 2018

Erik Fairbairn, CEO of Pod Point said: “Legal & General’s Future Cities’ business is a great fit for Pod Point’s own vision, which is for travel that doesn’t damage the Earth. By welcoming Legal & General on board as a shareholder it feels like we’re one step closer to achieving this ambition. The growth capital provided will enable us to continue developing industry leading EV charging solutions and increase the range of locations EV drivers will be able to charge on a Pod Point across Legal and General’s vast real estate and homes portfolio.”

ENDS

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Notes to editors -

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment arm of Legal & General Group. Investing from Legal & General’s principal 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 Future Cities (including Urban Regeneration, Clean Energy and Infrastructure), Housing and Principal Investing (including SME Finance and Venture Capital), these key 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.

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 £56.4bn 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 £984.8bn 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 Pod Point

Pod Point was founded in 2009 by CEO and entrepreneur Erik Fairbairn. Since its inception, Pod Point has sold more than 60,000 chargepoints in the UK and Norway, while its Open Charge app has been downloaded more than 70,000 times. The company is an official chargepoint supplier for major car brands in the UK and Norway, including Jaguar Land Rover, Mitsubishi, Nissan, Volkswagen, Volvo, Hyundai, Renault, Citroen, Audi and Peugeot.

Pod Point works with a broad range of organisations to offer workplace, residential and commercial charging solutions. Its customers include property developers, major retailers, service stations, transport hubs, hotels and restaurants.

ⁱ Pod Point: Tesco, VW and Pod Point partnership to roll-out up to 2,400 EV charging bays across 600 Tesco stores