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## STAFF BEGIN MOVING INTO NEW BROADCAST CENTRE AT LEGAL & GENERAL'S CARDIFF REGENERATION PROJECT

Staff members have begun moving into BBC Wales' new broadcast centre, located in Cardiff Central Square, the major £450m regeneration scheme which is being funded by Legal & General and developed by Cardiff based developer Rightacres.

The building is located directly outside the main railway station and has been custom built for the broadcaster to replace its Llandaff site. The building forms an important part of the major changes to Central Square which is now in its final stages of development.

It has been designed by architects Fosters + Partners and will be the base for some of BBC Wales' best-known programmes on television and on radio. In total, around 1,000 production and support staff will relocate to the new building. That process has now begun. The building has the most advanced broadcast facilities anywhere in the UK and is described by the broadcaster as the corporation's "most open and accessible building". Members of the public will be able to attend tours, community and learning activities.

The opening of the new BBC broadcast centre follows shortly after Legal & General announced that it had exchanged contracts to develop the Interchange, in what will be one of the final stages of Cardiff Central Square, in partnership with the Welsh Government and Rightacres. Comprising over 500,000 sq ft, the Interchange will include: the much anticipated new Bus Station; 318 Build to Rent (BTR) apartments; and Grade A office space.

Legal & General is dedicated to helping to drive regional economic growth in order to improve lives and deliver extraordinary social outcomes. It is using long-dated UK pension money to invest in our cities and towns; creating real jobs, high quality and varied housing and better infrastructure. This, in turn, boosts productivity and delivers vibrant communities in which people can live longer, healthier and happier lives. Legal & General has invested over £22bn into UK direct investments such as homes, urban regeneration, clean energy and transport infrastructure.

**Tom Roberts, Head of Strategic Investment at LGIM Real Assets, said:** "To meet the expectations of modern city-dwellers and to improve their quality of life, we must create developments that will work now and into the future. The BBC building is a wonderful example of a modern fit-for-purpose headquarters that is surrounded by appropriate amenities, housing and infrastructure. We are excited to see it come to life with its new employees now in situ as Cardiff Square enters its final stages of development."

**Jason Hyett, Rightacres Project Director, said:** "This has been a truly collaborative development and one that all those who were involved in can be justly proud of. It is now wonderful to see the building come to life as more and more people move in and the next chapter of this building commences."

**BBC Cymru Wales Director Rhodri Talfan Davies said:** "Central Square is all about opening up. Broadcasting and media are changing before our eyes.

"Our audiences these days expect to 'get up close and personal'. We've designed this building to let the light in – not seal it off – and the fantastic location means that we'll be more accessible.

"As part of the drive to 'open up', inclusion is a key part of the design of Central Square throughout. As well as opening up the ground floor to the public, the new building will be thoroughly accessible for people with a range of neurodivergent conditions."

- Ends -

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**Notes to editors -**

**Cardiff Central Square**

In September 2015, Legal & General entered into a JV with Rightacres and Cardiff Council to bring forward **Cardiff Central Square**, the largest privately funded development in Wales. This comprises around 1.4m sq ft of mixed-use accommodation, including a new headquarters for BBC Wales, and a GDV of over £450m. Alongside the Bus Station, delivering bays for 14 buses and coaches on the north side of Cardiff Central railway, the final part of the development will deliver 318 new homes in Wales' largest Build To Rent scheme, with a selection of services and amenities available for residents.

Initial funding for Cardiff Central Square was provided by Legal & General Capital (LGC), the early-stage investment arm of Legal & General Group. LGC uses capital from the principal balance sheet to secure attractive financial returns for its shareholders, while creating real assets which meet Legal & General Retirement's (LGR) pension commitments and that provide third party opportunities for Legal & General Investment Management (LGIM) clients. As such, the elements of Cardiff Central Square within L&G's ownership are now divided 12% by LGC, 24% by LGIM and 64% by LGR.

**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.

### **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 £1.1tn in assets (as at 30 June 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets, headed up by Bill Hughes, has AUM of £33.4bn (as 30 June 2019) 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, the platform actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. By bringing these capabilities together under one platform, the business is able to offer its clients enhanced outcome-focused strategies and diversification benefits, with deep sector understanding across a broader investment universe. Taking a long term view in order to future proof its investments, the business continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level.

### **Legal & General Group**

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 over £1 trillion in total assets under management, we're the UK's largest investment manager for corporate pension schemes and a market leader in pensions de-risking, life insurance and workplace pensions. We have also invested over £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.