

[09] March 2020

LEGAL & GENERAL HIRES SENIOR INVESTMENT EXPERT AS IT STRENGTHENS COMMITMENT TO THE HOUSING SECTOR

Legal & General Capital (LGC) announces the appointment of David Reid as Senior Investment Manager, supporting its ambitions to continue to expand its Build To Rent (BTR) investment activities. David will be responsible for managing LGC's existing rental housing investments and providing leadership and innovation to new investment opportunities.

Since 2016, LGC has invested through a joint venture with PGGM in Legal & General Investment Management's market-leading BTR platform. Alongside the joint venture, LGIM has raised significant pension fund capital for an open-ended BTR fund, creating a pipeline of attractive, high quality assets for its customers, and offering flexibility and security of tenure to renters. It now has over 5,000 homes completed, in planning or under development, across fourteen BTR schemes.

David will work closely with other Legal & General residential housing businesses- a fast growing housing platform that spans build-to-rent, build-to-sell, later living and affordable housing, and both traditional and modular construction- as well as the Future Cities team; looking at holistic regeneration of the UK's towns and cities to provide new employment, increased productivity and wage growth and homes for all demographics and tenures.

David joins Legal & General from Rowan Asset Management, where he was a Director. Prior to this, David was Development Director for WeWork, advising on mixed-use and residential schemes and a Director at Taylor Wimpey Cavendish Holdings, managing a joint ventures housing division over a 10 year period. David holds an MPhil in Planning, Growth and Regeneration from Cambridge University, an MSc in Real Estate Investment from Cass Business School and is a Member of the RICS.

Simon Century, Director, Build to Rent and Affordable Housing, said: "We are delighted to welcome David to the team, with his deep expertise within BTR and the wider residential market. David will enable us to broaden our skillset, generate strategy and facilitate future expansion. David's appointment actively supports Legal & General as a market leader within this sector, and demonstrates the Group's forward-looking approach towards responsible investing."

David Reid, Senior Investment Manager, BTR, said: "I am excited to be joining the Legal & General Capital team and believe the business has huge potential to innovate and grow further within the BTR sector. I look forward to helping to generate the strategies to best deliver on the opportunities ahead."



Mike Barrie, Director of Fund Management, commented: “Legal & General remains proactive in evolving the UK’s BTR sector; an area we will continue to deploy significant resource towards as we look to innovate and advance in quality, choice and service for renters. The BTR sector allows Legal & General to perpetuate its ideology of inclusive capitalism- delivering assets that provide long term value for investors in conjunction with a wider socioeconomic impact.”

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement’s growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).

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 almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

