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## LEGAL & GENERAL SIGNS £150M SHEFFIELD CITY CENTRE REGENERATION, UNLOCKING CITY'S POST-CRISIS GROWTH AMBITIONS

Legal & General announces that it is investing £150m into Sheffield's West Bar Square development to deliver the first phase of this substantial mixed-use project in partnership with Developer Urbo and Sheffield City Council, as it continues to invest for the long-term, supporting the UK's post crisis economic growth prospects, jobs and housing needs.

The development will comprise 200,000 sq. ft. of Grade A office space, 350 'Build To Rent' homes, a multi-storey car park and high quality landscaped public spaces. The first phase will deliver large footprint, modern office space, currently lacking within Sheffield's property market, and is expected to accommodate up to 1,800 workers.

To bring forward the scheme, Legal & General has partnered with Sheffield City Council and Urbo (West Bar) Ltd – a joint venture between Urbo Regeneration and Peveril Securities (the development arm of the Bowmer and Kirkland Group).

Legal & General has invested billions of pounds into urban regeneration projects across the UK. This includes partnerships with Local Authorities in Cardiff, Salford, Newcastle and Sunderland, as well as central government bodies such as Homes England and world leading universities. Legal & General is using its varied capital streams, from start-up funding to long term UK pension money, to reshape the urban landscape; providing the significant investment needed to help cities adapt, change and innovate.

Legal & General is committed to investing in Sheffield, where it recognises the high potential the city has to offer, and to supporting its post-crisis growth ambitions, meeting its need for regeneration, housing and job creation.

**Nigel Wilson, CEO of Legal & General, said:** "There has never been a more important time to invest in our regional cities. Legal & General is in a unique position to support the UK economic recovery by recycling hard earned savings and pensions into real assets which promote job creation - through construction to office occupation - and create landmark master plans which incorporate grade A office space, a variety of housing and high quality public space.

This is not new territory for L&G. Our investment partnerships with in cities such as Cardiff and Newcastle are already delivering at pace. Likewise our vision for West Bar Square is to deliver a much needed new quarter for the centre of Sheffield. During these unprecedented times, it is absolutely imperative that institutions continue to push forward with deals such as these, so we can position the UK for an accelerated recovery and lay the groundwork to support those most in need in society."

**Peter Swallow, Managing Director of Urbo Regeneration said:** "This is a massively significant investment for Sheffield, and is a vote of confidence in the future of the City as a whole, particularly during the current climate. The



funding partnership we have agreed with Legal and General will guarantee delivery of large scale regeneration in this important part of the City, linking the rapidly expanding Kelham Island district to the City Centre.”

**Ralph Jones, Managing Director of Peveril Securities and main board director of Bowmer & Kirkland, said:**

"We are delighted to enter into this exciting partnership as we look to support regional cities in emerging strongly post-crisis. We are already working with Legal & General on a similar major Government Hub office scheme in the Midlands and now they will also help us to deliver this market-leading development in Sheffield."

**Councillor Mazher Iqbal, Sheffield City Council Cabinet Member for Business and Investment, said:** "Although I recognise it may not be at the forefront of everyone's minds in these difficult and challenging times, it is really important that we don't forget to invest in the future of our city and continue to support developments for when Sheffield emerges from the Covid-19 pandemic.

"This is fantastic news for the city going forward and yet another example of how we are attracting major new investment partners into the city. We are repeatedly being told that there is a shortage of new Grade A office space in the City Centre which could have a negative impact on the local economy in terms of options for new or existing businesses to move and expand. As a Council we are helping to address this through making sensible targeted interventions in the market with partners. This development will create modern floorspace for thousands of jobs; hundreds of high quality new homes and improve neighbourhoods right in the heart of Sheffield. It will also provides attractive public spaces with sustainable urban drainage and better connectivity between the city centre and Kelham. It's a huge project and Sheffield can't wait for it to get started."

Urbo has been working with Sheffield City Council for several years to bring forward the West Bar Square scheme, which enjoys a prominent position on the Inner Ring Road between the booming Kelham Island district and Sheffield's Cathedral Quarter. West Bar Square was granted outline planning consent in 2017 and, in 2019, a Compulsory Purchase Order to complete assembly of site was confirmed. Detailed designs by leading architect 5plus will support the reserved matters planning applications for the first phases of development, which will be submitted in the summer.

The creation of West Bar Square will complement the neighbouring Riverside Business District which already boasts key office occupiers including the Home Office, top 50 law firm Irwin Mitchell and the Crown and Family Courts.

**Further details of the West Bar Square development can be found at [www.westbarsquare.com](http://www.westbarsquare.com)**

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**Notes to editors**

**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 £1.2tn in assets (as at 31 December 2019), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £30.8bn (as 31 December 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, LGIM Real Assets actively invests in and manages assets across commercial, operational and residential property sectors, as well as infrastructure, real estate, corporate and alternative debt. 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 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.

### **Urbo (West Bar) Ltd**

Urbo is a regeneration and development company specializing in large-scale, mixed-use projects in partnership with the Public Sector. Current Urbo projects include New Bolton Woods, Bradford and Chesterfield Waterside, projects with a combined end value in excess of £750m. West Bar Square is being developed by Urbo (West Bar) Ltd, Urbo's joint venture with Peveril Securities Ltd, the property development and investment subsidiary within the Bowmer & Kirkland Group a privately owned construction group with an annual turnover in excess of £800m.