

8 March 2019

## LEGAL & GENERAL SELECTED TO REGENERATE BATH QUAYS NORTH AS IT CONTINUES TO TRANSFORM CITIES ACROSS THE UK

Legal & General, in partnership with Bell Hammer, is pleased to announce that it has been selected by Bath & North East Somerset Council as their development partner for Bath Quays North. Legal & General recognises that UK cities need significant investment to adapt, change and innovate and is committed to working with partners to help future-proof the regional economies of cities.

Bath Quays North is a 5.5 acre prime riverside site in Bath city centre, with outline planning permission to redevelop into a 306,000 sq. ft office-led, mixed use scheme. This deal highlights Legal & General's significant ongoing commitment to investing in Bath, where it is also about to complete 171 Build to Rent apartments at Spring Wharf, with first residents now in situ. The proposed redevelopment of Bath Quays North demonstrates Legal & General's focus on creating sustainable communities with good employment opportunities and housing.

Legal & General has invested billions of pounds into regenerating towns and cities across the UK in recent years, including partnerships with Local Authorities in Cardiff, Salford and Newcastle and central government bodies such as Homes England and the Department of International Trade.

**Rachel Dickie, Head of Urban Regeneration at Legal & General's Future Cities business, said:** "We are delighted to have been selected to develop Bath Quays North and look forward to working with the Council to bring our vision for Bath to life. Our investment partnerships in cities such as Cardiff and Newcastle are already delivering at pace, and we believe that our plans for Bath Quays North will have a significant positive impact on the city centre, generating employment opportunities and economic growth."

**Joel Hawkins of Bell Hammer sees the development as a unique opportunity to create a new central business location in the heart for Bath. He comments:** "To have the chance to develop on such a scale in Bath occurs once in a generation. The size and quality of the office element will enable local companies to grow as well as attract regional, national and international occupiers for whom Bath has never previously been an option, due to the lack of suitable space. With retail, restaurants, hotel and residential uses complementing the business space, Bath Quays North will create an attractive and vibrant addition to the city."

**Tim Warren, Leader of Bath & North East Somerset Council said:** "We look forward to working with our development partner Legal & General, who shares our vision to transform Bath Quays. The Bath Quays North site represents the most significant office expansion in our city for a generation, securing our economic future for

years to come. By providing high quality workspace we can attract and retain high value businesses in the city resulting in higher wage jobs and improved opportunities for residents.”

- 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 £58bn 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 £983bn 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.