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LEGAL & GENERAL DRIVES FORWARD UK URBAN REGENERATION PROGRAMME WITH PLANNING SUCCESS AT NEWCASTLE SCIENCE CENTRAL

Legal & General announces that it has secured planning for its second Grade A office building at Newcastle Science Central, as it continues to transform cities and regions across the UK, boosting local jobs and driving economic growth.

With three quarters of the UK population now living in cities, there is increasing strain on these areas as populations expand and demand for housing, work space and amenities increases. Legal & General is committed to working with civic authorities and leaders to unlock city regeneration and secure the viability of socially and economically important UK schemes. As such it is involved in some of the UK's largest strategically important regeneration schemes that are fast transforming and reshaping Britain's landscape, bringing jobs and housing back into the centre of cities and better utilising our existing infrastructure.

In June 2016 Legal & General Capital, the investment arm of Legal & General Group, became the long term investment partner with Newcastle City Council (NCC) and Newcastle University (NU), to build and finance the Newcastle Science Central development. LGC is working closely with LGIM Real Assets, its specialist property and infrastructure asset manager, to deliver this landmark regeneration project.

Newcastle Science Central is one of the biggest urban regeneration projects of its kind in the UK. It is set to create over 4,000 jobs, 500,000 sq ft of office and research space, and 450 new homes. The aim of the development is to become a major UK hub for scientific research, and technology businesses, creating knowledge based jobs for future generations in Newcastle and extending the Northern Powerhouse to "the North of the North".

Legal & General has secured planning for a 100,000 sq ft office building that will create modern workspace for over 1,200 people in the science, technology and the knowledge sectors. Designed by international design practice, Ryder Architecture, the Grade A building will be designed to achieve British Council for Office (BCO) standards. It is also being built to BREEM Excellent standard with an EPC rating of A. It is also being built to BREEM Excellent standard with an EPC rating of A and a Wiredscore Platinum certification.

Rachel Dickie, Head of urban regeneration at Legal & General Capital, said: "City regeneration works best when you have collaborative partnerships. To have achieved planning on our second office building is a significant milestone towards delivering this major urban regeneration project. The partnership between ourselves, the Council and University has enabled this scheme to transform at pace, and it is fantastic to see the quality and the vibrancy of the urban landscape that is being created at Newcastle Science Central spring to life."

Ben Rodgers, Senior Development Manager, added: "Through the regeneration of Newcastle Science Central, we will be able to deliver an ambitious vision for this landmark site that will see new uses of Newcastle city centre space, including state of the art office and research accommodation, new homes, hotel and public realm, and will bring thousands of new jobs to the area. This planning consent is yet another great step in achieving these goals with construction of this flagship office building planned to start on site next year and targeted for completion in early 2020."

Cabinet Member for Inclusive Growth, Cllr Ged Bell, added: “It is vital that local people can get the training and the jobs that they need if we are to grow our economy in a truly inclusive and sustainable way. This latest landmark building will support more than 400 jobs directly and indirectly, and a further 900 once it is fully operational.

“It underlines Legal & General’s confidence in the future of Science Central, and the city council’s total commitment to working with the private sector to bring jobs and investment to Newcastle which benefit our local communities.”

Jonathan Seebacher, Architectural director at Ryder, said: “We are delighted to see the second building with Legal & General achieve this significant milestone upon the great success of the Science Central masterplan. Building B is the flagship at the heart of Science Central which promises to bring a unique and exciting offer to the Newcastle office market.”

This is the second office building that Legal & General has achieved planning for at Newcastle Science Central. The two office buildings, along with The Core – a 27,000 sq ft space for start-ups and SMEs – will form the gateway to Science Central. The area between the three buildings will also be transformed into a public square, improving accessibility to the site and providing a significant amenity for office workers, visitors and the surrounding community.

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FOR FURTHER INFORMATION, PLEASE CONTACT

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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 £6bn 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 Housing, Infrastructure (Urban regeneration and Clean Energy) and SME Finance, 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. Investments to date have included housebuilder CALA Homes, a Build to Rent joint venture, major urban regeneration projects in Salford, Newcastle, Cardiff and Bracknell, SME finance group Pemberton and clean energy firm, NTR.

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 £951.1bn in assets on behalf of over 3,200 clients (as at 30 June 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £24.9bn (as at 30 June 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

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 and in other countries. At 30th June 2017, we had over £951 billion in total assets under management. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We work with companies and pension trustees to help people build security in retirement, being the UK's largest investment manager for UK corporate pension schemes, a major provider of auto-enrolled pensions and a market leader in pensions de-risking. We have also made a commitment to invest around £15 billion in direct investments, with £12 billion already invested in areas such as homes, urban regeneration, clean energy and small business finance, driving economic growth and making a positive difference to the UK's built environment.