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UK'S LARGEST SCIENCE AND TECHNOLOGY PROPERTY PARTNERSHIP FORMED BETWEEN LEGAL & GENERAL AND BRUNTWOOD

Bruntwood and Legal & General Capital (Legal & General) have established a landmark 50:50 partnership to create the UK's largest property platform dedicated to driving science and technology growth in regional cities.

The deal will see the two partners invest £360m of capital, property and intellectual assets into a new company, Bruntwood SciTech, with a business plan supporting the creation of 20,000 high value jobs.

The deal represents the largest investment made in science and technology property assets in Europe this year. It ignites a business plan that will see Bruntwood SciTech's assets grow from 1.3 million sq. ft. on day one to over 6.2 million sq. ft. over the next ten years, increasing the value of the portfolio to £1.8bn.

The new company combines Bruntwood's commitment to creating thriving cities, working in partnership with public, private and academic institutions, and Legal & General's ability to unlock urban renewal opportunities and accelerate growth of some of the UK's key sectors through its long-term capital.

Bruntwood SciTech's portfolio is already home to more than 500 science and technology businesses ranging from digital start-ups to global life sciences companies. It is centred around flagship assets and development projects in Manchester, Birmingham and Leeds, and includes the internationally-recognised life science campus in Cheshire, Alderley Park. Liverpool also features strongly in its forward plans.

With Legal & General's long-term financial support, Bruntwood SciTech will initially focus on developing out its existing portfolio of assets as well as expanding within the Northern Powerhouse and Midlands Engine regions, seeking to make the most of untapped potential in the UK's science and technology sector. In the medium and longer term the business will explore opportunities for investment in other UK regional cities.

The business will be chaired by Bruntwood Chief Executive Chris Oglesby and led by current Bruntwood Chief Commercial Officer Phil Kemp as CEO. Phil has over 25 years' experience in the IT and telco industry with IBM and Nokia. The board also features Legal & General Capital's Managing Director of Urban Regeneration and Clean Energy, John Cummins, and its Director of Regeneration, Rachel Dickie. The leadership team includes Thomas Renn, Managing Director of Manchester Science Partnerships and Dr Chris Doherty, Managing Director of Alderley Park, along with Dr David Hardman MBE, Managing Director of Innovation Birmingham whilst Bruntwood's Kate Lawlor joins as Finance Director and Peter Crowther as Property Director.

Bruntwood CEO Chris Oglesby said: "We are delighted to have formed a partnership with Legal & General, an organisation that shares our vision for unlocking growth in the science and technology sector in the UK regions. We are well suited and aligned in terms of our vision and approach to regeneration.

"Our focus is on creating thriving cities - breathing life into places where knowledge-based businesses can start and scale, driving growth for the UK economy. Bruntwood SciTech is aimed squarely at the many opportunities offered by the science and technology sector and with the backing of Legal & General we can greatly accelerate the scale and pace of what we can achieve. We have ambitious growth plans and see this activity as enabling the creation of around 20,000 new jobs over the next 10 years."

Nigel Wilson, Chief Executive of Legal & General, said: “Although the UK is a great place to do business, years of chronic underinvestment have led to poor productivity, inadequate real wage growth and muted economic growth. Science and technology will be key to revitalising the UK economy and driving job creation. We need to keep investing to support the development of our UK regional cities.

“Through our investment in Bruntwood SciTech, we are partnering with a best in class management team at Bruntwood with a track record of delivering and developing major science and technology projects across the UK’s regions.”

Bruntwood’s substantial commercial office portfolio which it owns, develops and manages in Manchester, Liverpool, Leeds and Birmingham will continue to operate within its existing structure now headed by Ciara Keeling, who steps up from her role as Bruntwood’s Director of Asset Management to become Chief Executive Officer of Bruntwood Works - Bruntwood’s regional investment business.

As a group Bruntwood currently supports more than 3,000 customers and a community of 50,000 people in over 110 properties around the North of England and Midlands.

Graham Barnes and Colin Thomasson of CBRE advised Bruntwood, alongside a team from Addleshaw Goddard, Savills, EY and CMS represented Legal & General.

- Ends -

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Notes to editors

- The physical assets in the Bruntwood SciTech include: Manchester Science Park, Citylabs 1.0, Manchester Technology Centre, Circle Square, Alderley Park, Platform (Leeds), Innovation Birmingham
- Two specialist incubators focussed on digital technology and innovation (one based at the Manchester Technology Centre and one based in Platform in Leeds). Mi-IDEA a post-accelerator developed in partnership with Cisco based in the Bright Building at Manchester Science Park and a bioscience accelerator at Alderley Park.
- Manchester Science Park, Alderley Park and Citylabs 1.0 all have Enterprise Zone status.
- Over 2m sq. ft. pipeline of developments including Citylabs 2.0 and 3.0, Alderley Park, Circle Square and Innovation Birmingham

About Bruntwood SciTech

Established in 2018, Bruntwood SciTech is a joint venture between leading regional property company Bruntwood and Legal & General Capital. Bruntwood SciTech, owns, manages and operates the UK's largest portfolio of science and technology assets across the North of England and Midlands, providing high specification, scalable office and laboratory facilities for businesses in the life science and digital technology sectors.

Bruntwood SciTech's locations are collectively home to over 500 knowledge and innovation-intensive businesses from start-ups to global HQ's. Companies gain unrivalled access to a comprehensive programme of bespoke, specialist business support designed to help companies form, grow and scale including access to finance, talent, markets, mentorship and an extensive clinical, academic and public partner network.

Locations include the internationally-renowned Alderley Park in Cheshire, Platform in Leeds, Innovation Birmingham, and a cluster centred at the heart of Manchester's Oxford Road Corridor innovation district - Manchester Technology Centre, Manchester Science Park, Citylabs 1.0, 2.0 & 3.0, Circle Square - a joint venture with Select Property Group. Bruntwood SciTech also manages three incubators for digital technology entrepreneurs and start-ups located at Platform, Manchester Technology Centre and Innovation Birmingham. Manchester Science Park boasts Mi-IDEA a post-accelerator delivered in partnership with Cisco whilst Alderley Park offers a specialist life science accelerator.

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About Legal & General Capital

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £8.1bn shareholder 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, Urban Regeneration, Clean Energy and SME Finance, these 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.