11 December 2017

LEGAL & GENERAL WINS BEST OF THE BEST AT INDUSTRY AWARDS

Legal & General (L&G) announces that The Lexicon Bracknell has picked up two awards at the 2017 Revo Gold Awards. It scooped top prize in the Re:new category for projects that have positively impacted their surrounding environment and was also voted ‘Best of the Best’ across all categories, decided by a live poll of the thousand guests that attended the Revo Annual Dinner.

The prestigious industry awards reflect the quality and scale of The Lexicon Bracknell, which opened in September 2017 and is one of the largest urban regeneration schemes in the UK to be completed this year. The awards were staged by Revo, an organisation that supports future looking businesses in the retail property and placemaking sector – working with government and the industry to help develop a beneficial regulatory environment.

Using its flexible capital and partnership model, Legal & General seeks to 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. To do this, Legal & General Capital (LGC) invests L&G’s balance sheet into strategically important urban regeneration projects, working closely with LGIM Real Assets, its specialist property and infrastructure asset manager.

With Bracknell’s footfall more than quadrupling since launch, the £240 million retail and leisure town centre transformation in Berkshire has created a new retail and social heart for the town and East Berkshire, as well as bringing residential accommodation into its centre. Now at almost 95% occupancy, together with the existing Princess Square, Bracknell town centre now has one million sq ft of retail, restaurants and leisure space. The renovated town centre is anchored by Marks & Spencer; the first, new build, full-line Fenwick to open in 14 years; and the Thames Valley’s only 4DX cinema - 12-screen Cineworld.

The Lexicon is ranked as the 33rd best shopping destination in the UK, according to authoritative industry commentator Trevor Wood Associates. This compares with 255th position in 2017, further underlying the tremendous progress that has been made.

Rachel Dickie, Head of urban regeneration at Legal & General Capital, said: “Creating a cohesive, future looking retail and leisure environment at the heart of the town and thousands of jobs, the transformation of Bracknell is one of the most significant town centre regeneration projects to be delivered in the last 25 years. This is a great match for Legal & General’s patient capital. With a growing population which is increasingly living and working in major towns and cities, the UK needs urban centres that are fit for purpose.”

Simon Russian, Head of Retail at LGIM Real Assets on behalf of Bracknell Regeneration Partnership, said: “We were delighted to receive this accolade from the retail industry. Visitor numbers and feedback have also been extremely positive over the first few months. Bracknell now has a town centre to be very proud of.”

Cllr Marc Brunel-Walker, executive member for economic development and regeneration, says: “We’re so pleased that The Lexicon has been recognised as a fantastic place to visit by industry experts as well as our residents. It really is the social and economic heart that the borough has been waiting many, many years for. We couldn’t be more proud.”

The Lexicon forms part of a wider £768 million investment into the regeneration of Bracknell Forest Borough.
The remainder of the town centre regeneration includes one of the largest green walls in Europe, plus the refurbishment of existing shop facades, major public realm improvements, some 3,800 spaces in new or renovated car parks and significant highway upgrades to the local network, together with improvements to the key gateways into the town. The town centre will also employ over 3,500 people as a result of The Lexicon giving opportunities for local residents, many of whom had to travel elsewhere previously to work in retail.

LGIM Real Assets is responsible for the delivery and letting of the new development, acting on behalf of a joint venture partnership between LGC and Schroder UK Real Estate Fund, and working in close partnership with Bracknell Forest Council.

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NOTES TO EDITORS:

About Bracknell

The Lexicon Bracknell is being developed by The Bracknell Regeneration Partnership (“BRP”), a 50:50 joint venture between Legal & General Capital (“LGC”) and Schroder UK Real Estate Fund (“SREF”), working in partnership with Bracknell Forest Council (“BFC”). The joint agents for The Lexicon Bracknell are CBRE and Lunson Mitchenall.

Household income and expenditure in Bracknell currently exceeds the UK average by 28% and 21% respectively. This is similar to other affluent locations including Guildford, Oxford, Windsor and Maidenhead. Bracknell Forest was rated 16/20 in last year’s Halifax Quality of Life survey.

Bracknell is only 30 miles west of central London and is a key part of the thriving Thames Valley economy, known as the UK’s Silicon Valley. Bracknell is a hub for large, multi-national brands and businesses, including Waitrose head office, Fujitsu, Honda, 3M, Dell, HP and Vodafone. Bracknell has strong transport links to the UK motorway network, located between the M3 and M4.
About Legal & General Capital

Legal & General Capital (LGC) invests L&G Group’s capital strategically in direct investments in order to improve its shareholders’ quality earnings and accelerate the business’ evolution and growth. LGC’s four major strategic sectors comprise of UK Urban Regeneration, UK Housing, Alternative Finance and Clean Energy. All of these asset classes require long-term capital and face reduced bank support. They also reflect our aim to invest into socially and economically useful assets. Utilising our expanding network of strategic partnerships, we look to collaborate with forward thinking public and private sector organisations to unlock opportunities and ensure we have access to the most comprehensive skill sets. As part of this, LGC is working closely with LGP to bring a combined knowledge of investing on behalf of long-term capital together with a track record of delivering outperformance.

Schroder UK Real Estate Fund

The Schroder UK Real Estate Fund (“SREF”), previously known as Schroder UK Property Fund (SPF), is Schroders’ flagship real estate fund launched in 1971, which is currently valued at £2.2 billion (at 31 December 2015). A property authorised investment fund, it offers diversified exposure to UK commercial property. Managed by a team of market-leading professionals, SREF is growing year-on-year both through value enhancement and new strategic acquisitions.

About Bracknell Forest Council

Bracknell Forest Council is a Conservative-controlled unitary authority in the Royal County of Berkshire, providing a wide range of services from waste collection to social care to education to 118,000 residents. The borough is home to several buildings of note including The Royal Military Academy Sandhurst and Wellington College; it is also home to various well-known companies including Waitrose, Dell and Honda UK. The borough is regularly cited as one of the best places in the UK to live and is often praised for its low crime rate, good education standards, low unemployment, good leisure facilities and green credentials – 20 per cent of the borough is forest.

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.