

31 March 2021

Major Redevelopment Starts on 42,000 sq. ft. St Albans Office Headquarters

LGIM Real Assets, on behalf of its segregated mandate fund, announces that it has committed to an extensive redevelopment at 10 Bricket Road. Works have now started on site, where the re-development will deliver 42,478 sq. ft. of contemporary, high quality flexible office accommodation in the heart of St Albans.

The redevelopment will add an additional 50% floor area to the original building and is scheduled for completion in late 2021. Canmoor has been appointed as development manager.

Over the course of the last 12 months, we have seen a significant change to the way in which we live and work, causing a cultural shift in what factors prospective occupiers prioritise when searching for a new office. The case for flexible office demand post-lockdown is compelling as businesses seek an environment that encourages creativity and productivity. In a post-pandemic world, a focus on creating safe environments is obvious, but owners will also need to put equal focus on a high level of service and occupier experience if they are to tempt workers back to the office.

Legal & General recognises that real estate owners must meet – and exceed - occupiers' expectations of what a building can offer, with ESG credentials forming a fundamental part of this. Now, more than ever, targeting operational net zero is increasingly important to occupiers, and supporting these ambitions forms a crucial part of LGIM Real Assets [strategy](#) to deliver net zero across its commercial real estate portfolio by 2050.

10 Bricket Road holds strong sustainability credentials, with target ratings of EPC 'B' and BREEAM "Excellent". This major re-development will incorporate an enhanced specification resulting in the delivery of a high-quality, energy efficient building – also including features such as car charging points, secure cycle storage and generous shower facilities. 10 Bricket Road will encompass national ambitions for sustainable development and align with LGIM Real Assets carbon commitments.

Offices have always and will continue to foster creativity and productivity. They are a vital piece of the urban landscape, supporting footfall and spending, and key in reinvigorating our transport systems through the daily commute. These are the ingredients needed to restart the economy.

Ali Farrell, Fund Manager, LGIM Real Assets, said: "As we look to create future value for the Fund, 10 Bricket Road is a truly unique development.

"Situated within the heart of St Albans, the property is close to shopping, amenities, and only a short walk to St Albans City Station – with the fastest connection to London via Thameslink. The state-of-the-art facilities will help



to drive employee health, satisfaction and wellbeing, as well as accelerate LGIM Real Assets wider efforts concerning sustainability.

“We have on-going positive discussions and expect strong interest from the local and regional occupier market - we are also gaining significant attention from central London occupiers due to the excellent train service in particular.”

Andrew Mercer, Office Sector Lead at LGIM Real Assets, said: “The wants and needs of the office occupier have changed. The office owners that offer a point of difference through better designed, well managed offices in good locations will come back stronger and more resilient.

Demonstrating our proactive approach to asset management, this refurbishment will future proof the asset for years to come. As we continue to target LGIM RA’s net zero carbon commitments and strategy, we are embedding sustainable practices across our office portfolio. There has never been a more important time to invest in market defining sustainable offices for our occupiers, to drive the ESG agenda and deliver long term value for our investors.

Through long term investment in our assets we remain committed and proactive in delivering optimum working environments; by providing occupier experience, through technological and wellbeing initiatives and a range of leasing options, we offer that fundamental point of difference. 10 Bricket Road represents our clear intention to deliver on these requirements.”

Sam Walker, Director at Canmoor commented: ‘We are delighted to team up with LGIM Real Assets again. This building is a classic example of enhancing and repurposing a well-located office building in an undersupplied historic town with an excellent town centre parking provision. We expect the completed development to deliver the necessary ESG criteria demanded by today’s occupiers as well as creating best in class workplace, to attract workforces back into offices in a post Covid environment.’

The Fund will continue to act as property owner. Bray Fox Smith and Knight Frank are the joint sole agents, and Oakmont Construction has been appointed as the main contractor.

<https://10bricketroad.com>

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About Legal & General

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 over £1.24 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

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 £1.24tn in assets (as at 30 June 2020), working with a range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. LGIM Real Assets has AUM of £35.9bn (as 30 June 2020) 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 our investments, LGIM Real Assets continues to lead the industry in ESG performance, considering all environmental, social and governance issues at asset level as well as portfolio level. During 2020, we are developing a strategy as part of our commitment to net zero carbon emissions across the real estate equity business by 2050, and have also committed to measuring social value across 20% of our platform by the end of the year.

Canmoor

Canmoor is a leading private commercial property business. It has approx £2 billion of assets under management totalling 18,000,000sq.ft and a development programme in excess of £500 million. Canmoor is a recognised market leader in the warehouse and business space sectors. Based in London and Manchester, the team has national coverage with local expertise.

<https://canmoor.com>