



LARGEST LAW FIRM IN THE NORTH EAST CHOOSES LEGAL & GENERAL'S NEWCASTLE HELIX AS NEW HOME

Legal & General Capital announces that it has completed a major letting with Womble Bond Dickinson (WBD), the largest law firm in the North East, at its Newcastle Helix urban regeneration scheme, a landmark 24-acre innovation quarter in Newcastle's city centre.

Newcastle Helix is a unique partnership between Legal & General, Newcastle City Council and Newcastle University, bringing together industry leaders, businesses, and top researchers into this internationally renowned innovation cluster. It is a sustainable urban development which combines prestigious commercial and residential space with first class research and education facilities. It is already home to many companies including leading tech and science businesses and offers flexible workspace solutions.

In a move planned for 2022, WBD's Newcastle office of around 450 staff will take up to 47,500 square feet in The Spark, a c.100,000ft² office building in the centre of the Newcastle Helix regeneration scheme. The building, which is currently under construction, is due to complete in December 2021. WBD has a strong history of involvement in Newcastle Helix and recently advised Newcastle City Council on its joint venture with Engie to develop low carbon district energy infrastructure projects, including the urban green energy scheme at the heart of Newcastle Helix.

Chris Shorrocks, Investment Manager at Legal & General Capital, said:

"This deal demonstrates the continued appetite for inspiring future-looking office space and we are pleased to welcome WBD to our growing community at Newcastle Helix. Newcastle is one of the fastest growing cities in the UK, benefiting from some of the country's best data connectivity and easy access to a talented pool of graduates from leading universities.

"Legal & General Capital is continuing to use its varied long-term sources of capital to support the levelling-up agenda, reshaping the urban landscape and providing the significant investment needed to help cities adapt, change and innovate. Newcastle Helix is a perfect example of bringing together a forward-thinking partnership to help deliver innovative regeneration and drive regional economic growth. We are proud to have been part of this fantastic development and we look forward to WBD taking occupation."

Councillor Ged Bell, Cabinet Member for Employment and Culture at Newcastle City Council added:

"In challenging times Newcastle Helix is playing a vital role in the recovery of our economy - fostering innovation, attracting businesses, and creating jobs for those who live and work in our city. We are delighted that WBD will be part of our vision to help people live smarter and healthier lives.

“This move signals confidence for the future and emphasises the demand for ‘offices of the future’ as business adapt to new ways of working and collaborating. It isn’t just about the quality of the design and build businesses are looking for, it’s unique eco-systems that foster collaboration and support healthy workplace cultures - making Newcastle Helix the perfect fit.”

Further information

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. LGC’s investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC’s capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested around £26bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

Legal & General Group

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.