

X August 2018

Legal & General Unveils Vision for major urban regeneration project at the Temple Island (former Arena Island) site in Bristol

Legal & General has unveiled its vision for Bristol's "Temple Island" site as it looks to transform the 5 acre site into a vibrant new quarter of the city with a focus on social inclusion through affordable housing, training, and employment. Legal & General is a major stakeholder in Temple Quarter, having invested over £240 million in the area – including recently funding the development of a new Civil Service hub to the north of the station for over £70 million.

Legal & General's proposed development of the Temple Island as a large, mixed-use and multi-tenure site will provide significant transformational benefits to the city of Bristol, with the scope to introduce more efficient technologies, supporting city centre working and living for residents of all ages, demographics and social groups. The scheme, designed by world-leading architects Zaha-Hadid, involves a 1,500 – 2,000 person conference centre and exhibition space, a 345-room hotel, 550 new homes (including 220 new affordable homes), and two major "Grade A" office buildings, which would drive further business rate income for Bristol City Council, due to the site being within an Enterprise Zone. [The scheme will help build a resilient city centre offer for Bristol in the face of current structural changes in retailing, culture and leisure as more online shopping demands a different offer from our town and city centres.](#)

Legal & General has invested billions into UK direct investments and urban regeneration projects in recent years, including partnerships with Local Authorities in Cardiff, Salford, and Newcastle, and central government bodies such as Homes England and the Department of International Trade. The anticipated £350 million cost of the scheme could be met in full by Legal & General.

As a responsible investor, Legal & General is the first company to have adopted the Social Value charter on their developments, seeking to measure and maximise the Social Value generated by a partnership with Bristol City Council. Legal & General's proposal for this Bristol scheme would be a more environmentally friendly option, compared with proposed plans for an Arena, due to a commitment to BREEAM Excellent status for the buildings and reduced car movements derived from city centre living. .

Nigel Wilson, CEO of Legal & General, said: Our investment partnerships in cities such as Cardiff and Newcastle are already delivering at pace, and likewise our vision for the Temple Island could deliver a much needed new quarter in Bristol, with the conference centre it needs to attract events and delegates from

around the world, whilst also generating employment opportunities and economic growth. We have been attracted by Bristol City Council's commitment to become a "city for all" and, with our existing significant stake in Temple Quarter, want to see the best decision for the city prevail. [We firmly believe this mix of development at Temple Island best complements the broader regeneration proposals for the area surrounding a redeveloped Temple Meads Station, and offers a perfect fit with Bristol University's new Innovation Campus](#)

Pete Gladwell, Head of Public Sector Partnerships, said: "We believe this combination of a city centre site and long term, productive investment from the UK's pension savings could embody a very different type of community; focused on social inclusion, housing, employment and training. Subject to the decision in September's Cabinet meeting, we are excited about taking this vision forward with Bristol City Council over the coming months to deliver a scheme which will really benefit the residents of Bristol."

Quote from MHCLG?

Quote from Zaha-Hadid architects?

- Ends -

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Notes to editors

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 £983.3bn in assets on behalf of over 3,200 clients (as at 31 Dec 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £27bn (as at 31 Dec 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Capital

Legal & General Capital (LGC) is the principal investment arm of Legal & General Group. Investing from Legal & General's £7.3bn 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.