

Legal & General signs lease for new HQ at Woolgate

- Leading Financial Services Group, Legal & General (L&G), has signed a 15-year lease for 60% of Woolgate, relocating its HQ from One Coleman Street to 10 Coleman Street, just a few minutes' walk away
- Legal & General will occupy 190,000 sq ft, with their own entrance and reception area and occupy space on Levels 4 – 8
- The deal sees 136,000 sq ft left to let in the transformed headquarters building
- Construction work is well underway, with Practical Completion of the building due for Q1 2025 and Legal & General's fit-out due to complete in 2027
- The building is being delivered by Stanhope for the Woolgate Exchange Unit Trust



CGI of Woolgate and the surrounding public realm

Stanhope and the Woolgate Exchange Unit Trust (WEUT) have today announced that leading Financial Services Group, Legal & General (L&G), has signed a 15-year lease to occupy 60% of the Woolgate building, a deal that will see L&G relocate its HQ from One Coleman Street.

Cathay Life Insurance Co., Ltd (Cathay Life), the largest life insurer in Taiwan, are the ultimate beneficial owners of the Woolgate Exchange Unit Trust, and the major redevelopment of Woolgate represents the first of project its kind by a Taiwanese insurance company in the UK.

L&G will take a total of 190,000 sq ft in the iconic headquarters building (across levels 4-8), with its own dedicated entrance and reception area off Coleman Street. The space will also offer entertainment space for clients, 15,000 sq ft of private terraces for relaxation and collaboration and use of a 4,000 sq ft communal roof terrace. The new communal rooftop 'pavilion' events space offers panoramic views of St. Paul's Cathedral and the iconic City tower cluster.

The refurbished building will provide a total of 320,000 sq ft of reimagined and sustainable workspace, as well as 8,000 sq ft of space for food and beverage operators, and extensive ground floor public realm on Basinghall Street and Coleman Street. The landscaped outdoor spaces will provide urban greening, biodiversity and first-class public realm for both the occupiers and the local community.

L&G's decision to move to Woolgate is a reflection of the building's impressive facilities, but also its desirable location and sustainability credentials. Woolgate is set to be net zero in construction and is on track to achieve its targets of 4.5-star NABERS rating and BREEAM Excellent certification. These strong sustainability credentials align with L&G's target to become net zero in its operational carbon footprint by 2030 and Cathay Life's commitment to renewable energy as a member of the Climate Group's RE100.

L&G's move is scheduled for 2027, following completion of the fit-out of the space.

This deal leaves 136,000 sq ft of the building left to let.

António Simões, CEO, Legal & General: "We are delighted to have signed an agreement to move our London Headquarters to the Woolgate, just a few minutes' walk from our old offices. Woolgate will offer our people a modern and enhanced working environment, helping to further our ambition for a better-connected L&G, with increased collaboration and employee wellbeing offerings. Woolgate is well-aligned with our commitment to the net zero transition, coming with strong sustainability credentials and will support our commitment to a net zero operational carbon footprint by 2030. We look forward to continuing to work with Stanhope and WEUT to design the most appropriate fit-out for our people, ready for our arrival in a few years' time."

David Camp, CEO, Stanhope: "We are delighted to have signed this deal with L&G and to have found an occupier aligned with our vision for Woolgate as a transformative space that combines sustainability, innovation, and functionality. We look forward to welcoming L&G to the building and continuing our mission to shape the future of workspaces."

Savills, JLL & BCLP acted on behalf of Stanhope and WEUT. JLL and Simmons & Simmons acted on behalf of L&G.

-ENDS-

Notes to editors

Project Team

- Development Manager: Stanhope PLC
- Architect: Stiff + Trevillion
- Principal contractor: Mace
- Services Consultant: Sweco
- Project Management: Third London Wall
- Cost Consultants: Exigere
- Demolition: Keltbray
- Structures: Heyne Tillett Steel
- Development Monitor: Savills
- Landscape architect: Gillespies

About Legal & General plc

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with £1.2 trillion in total assets under management (as at FY23) of which c40% (circa £0.5 trillion) is international.

We have a highly synergistic business model, which continues to drive strong returns. We are a leading international player in Institutional Retirement, in Retail Savings and Protection, and in both public and private markets through our Asset Management division. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

As at 7 June 2024, we estimate the Group's Solvency II coverage ratio to be 224%.

As at 11 June 2024, Legal & General has a market capitalisation of £14.6 billion.

About Stanhope

Stanhope PLC is a property developer and asset manager based in London. Stanhope is a trusted partner that seeks to leave a positive legacy of sustainable buildings and urban places valued by its communities. The company is known for the quality of its research and for driving excellent design and innovation within its projects. Stanhope has over 35 years' experience working in partnership with communities, landowners, investors, and occupiers to deliver a range of complex projects, from high-profile cultural institutions to specialist projects in life sciences and government, with a total value in excess of £27bn.

Recent projects include White City Place and Television Centre, which have created over 4m sq. ft contributing to the regeneration of White City including c.950 new homes, workspace, a hotel, studio space and leisure facilities. Other recent schemes include Bloomberg London, Angel Court and Tate Modern. Stanhope has been selected as preferred partner to develop the British Library extension creating new gallery, learning and event spaces enabled by 700,000 sq. ft of commercial accommodation for knowledge quarter organisations.