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L&G expands private credit portfolio with £250m Magnavale Cold Storage investment

UK & European Real Estate Debt team completes loan to diversify into new logistics sectors

London, 12 June 2025 - L&G announces the successful completion of £250 million private debt investment with Magnavale Ltd. ('Magnavale' or 'the Company') over a 10-year period. The debt facility totals £500 million, co-arranged by L&G and a US institutional investor. L&G invested on behalf of a number of internal and external client mandates, in a transaction which marks an expansion of the firm's real estate debt portfolio into new logistics sectors.

Magnavale is a leading UK-based provider of temperature-controlled storage and value-added services for the food industry operating from four strategically located cold storage facilities, providing a critical storage solution to ensure supply of food can cope with seasonal demand and unpredictable supply shocks.

With structural trends such as unpredictable climate cycles, population growth and geopolitical instability, cold chain storage can minimise the disruption to supply chains and greatly contribute to food security in the UK economy. Robust end-to-end cold chains are also integral to support the reduction of food waste.

James Spencer-Jones, Head of Real Estate Debt, UK & Europe: "I'm delighted to announce we're expanding into cold storage within our real estate debt portfolio, in particular with a market-leading provider such as Magnavale. This investment provides an opportunity to support critical infrastructure within our supply-chains, to reduce food waste and potential supply shortages".

Andrew Lawrence, Director, Sadel and Magnavale: "We are proud to partner with L&G and our US institutional co-investor to support Magnavale's continued growth. Their backing is a strong endorsement of both our strategy and the critical role that cold chain infrastructure plays in securing the future of the UK's food supply chain. This investment reinforces Sadel's approach of building best-in-class operations and prioritising efficiency through targeted, long-term investment. This partnership enables us to accelerate our expansion, enhance resilience across our national network, and deliver energy-efficient, future-ready facilities that meet the evolving needs of our customers and the wider economy".

Patrick Sweeney, Investment Manager, Real Estate Debt UK & Europe: "We have high conviction for the U.K cold storage sector which demonstrates unique and compelling investment fundamentals. Magnavale has invested a significant amount in future proofing their portfolio and we are delighted to be supporting them in their next phase of growth".

The Lender Group was advised by Clifford Chance and CBRE. Macfarlanes advised the Company.

Magnavale's comprehensive suite of services includes blast freezing, up-tempering, contract packing, datecoding, labelling, and export services. These offerings are designed to streamline the cold chain, reduce costs, and minimize complexity for food manufacturers, retailers, and suppliers.



In February 2025, Magnavale opened the UK's largest single cold store, boasting 101,000 fully automated pallet spaces at its Easton site. In addition to this, the company has recently upgraded its other facilities across Chesterfield, Scunthorpe, Warrington with best-in-class plant and equipment, and completed redevelopment and extension works, providing significantly improved energy efficiency and extending its network capacity. Across all sites, Magnavale offers a combined capacity exceeding 350,000 pallet positions.

Magnavale Ltd is owned by Sadel Group, a Luxembourg-based family office.

Private Markets platform is a major growth driver for Legal & General, holding £57bn AUM across real estate, infrastructure, private credit, and venture capital, and backed by a team of 200+ investment professionals.

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Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at FY24) of which c. 44% (c. £0.5 trillion) is international.

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

About our Asset Management business

L&G's Asset Management business is a major global investor across public and private markets, with £1.118 trillion in AUM.* Our clients include individual savers, pension scheme members and global institutions. We provide investment solutions from index-tracking and active funds to liquidity and liability-based risk management strategies.

Our investment philosophy and processes are focused on creating value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create value and drive positive change. This reflects L&G's purpose: 'Investing for the long term. Our futures depend on it.'

*Source: L&G internal data as at 31 December 2024. The AUM disclosed aggregates the assets managed by L&G in the UK, US, and Hong Kong (2018-2019 only) and Singapore from July 2023. Excludes assets managed by associates (Pemberton, NTR, BTR).

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Key Risks

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