



FOR PROFESSIONAL INVESTORS. CAPITAL AT RISK.

L&G launches 25 rent-free retail units below flagship London BTR scheme supporting independent businesses

- Reaffirming its 'Future Places' mission, Legal & General ('L&G') scales up its kick-starter package to support independent businesses and re-think mixed-use real estate environments.
- A UK first, brand new, exclusively independent neighbourhood will play an integral role within the New Acres community, L&G's flagship 1,000 home Build to Rent ('BTR') scheme located in the heart of Wandsworth, London.
- On completion, New Acres will represent one of the UK's largest purpose-built rental developments.

4 November 2024 - Legal & General (L&G) has today announced the creation of UK's first new-build independent neighbourhood, offering over 25 independent retailers their first year rent-free in efforts to breathe life into the high street and champion independent businesses and entrepreneurship.

Aiming to catalyse the growth trajectory of SMEs, each business will benefit from a three-year kick-starter rental package, combining performance-linked rents with complementary marketing support and units delivered to a 'white box' specification for ease of personalisation and branding. After the first year, occupiers will be offered flexible turnover rent options at rates that allow businesses to grow and mature.

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A curated home for independents in London

Situated at L&G's flagship BTR scheme in Wandsworth, London, a carefully curated line up of independent retailers is being selected to drive footfall and longevity of the high-street alongside co-working, creative makers studios, and a weekly market. The retail spaces are available for an eclectic range of brands, from hospitality and wellness businesses through to retail.

To source the right mix of independent businesses, L&G has composed a 'curation team' rather than working with traditional leasing agents. The curation team is made up of individuals and businesses with a background in innovative retail concepts, start-up business, design, curation, digital marketing, and editorial.

Located 400 metres from Wandsworth Town station, a key transport hub, New Acres is set on a six-acre area with the delivery of over 1,000 much-needed, high-quality homes. The investment forms part of a wider strategy to deliver future-ready, consumer-centric places, creating a thriving neighbourhood for its 1,000+ tenants in New Acres, and the surrounding community, by bringing to life over 50,000 sq. ft of commercial space.

Driven by evolving macro societal trends and consumer behaviour, the scheme reflects the increasing importance of embedding assets within their communities – to ensure they are future-fit, and in turn seek to provide stable, long-term returns for investors.

The hand-picked independent brands will be announced in December, with the first retailers opening their doors in Spring 2025.

Denz Ibrahim, Head of Futuring & Place at L&G Asset Management: “By designing transformative and innovative placemaking solutions for mixed-use real estate environments, we can truly deliver consumer centric and resilient assets. The high street is challenged – we’re seeing increasing vacant units and dwindling footfall across the country. However, we know there is an alternative way to tackle this and to deliver transformed spaces – our asset in Poole illustrates the unmet demand for vibrant, community-centric curated destinations.

“New Acres represents the opportunity to deliver the first new build, independent-led neighbourhood; investing in the local community and helping fledgling independents grow into flourishing businesses. Our capital city is brimming with talent and entrepreneurial spirit, it just needs the resource and support to catapult SMEs into success.”

Supporting the community

This builds on previous successful initiatives in L&G’s retail scheme, Kingland in Poole, Dorset, where curation and placemaking were at the heart of planning and design of the high street. 10 independent businesses were offered a significant rent reduction alongside further support as part of their three-year scale-up plan; this formed a template for the high street of the future. Since opening in 2021, Kingland tenants have turned over £3.4 million¹, 1,500+ independent local brands launched in the town centre, across market stalls and boutique shops and over 30 jobs have been created. On inception, the revitalisation of Kingland high street resulted in increased footfall by 16% ahead of its pre-pandemic trend, benefiting existing operators as well as the start-ups.

-ENDS-

Notes to editors

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 our Asset Management Division

L&G’s Asset Management division is one of Europe’s largest and a major global investor across public and private markets, with £1,136bn / €1,324 bn / F 1,274 bn in assets under management.¹

The division combines deep expertise in asset management and origination with global distribution capabilities to deliver positive outcomes for our clients, which include individual savers, pension scheme members and global institutions, investing alongside L&G’s own balance sheet. As a global investor, we are present where our clients need us – from Hong Kong and Singapore, to major European financial hubs, to Chicago. – operating under the Legal & General and LGIM brands.

¹Data as of 30 June 2024.

We provide investment solutions across the full spectrum of asset classes, ranging from index-tracking and active funds to liquidity and liability-based risk management strategies. Through our private markets platform, we utilise our rich heritage and extensive network of partners to offer access to a wide range of purposeful alternative investment opportunities, including specialist real estate, clean energy, infrastructure, venture capital, unlisted equities and private credit.

Our division is underpinned by our enduring commitment to responsible investment, dedicated to creating long-term, sustainable value for our clients and partners.

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