

LPFA COMMITS ADDITIONAL 50M TO THE LONDON FUND AS IT MAKES ITS FIRST INVESTMENT



27 APRIL 2021

Local Pensions Partnership Investments (“LPPI”), London CIV and The London Pensions Fund Authority (“LPFA”) (collectively the “Fund Partners”) today announce that The London Fund (“The Fund”) secured a further £50 million investment from the LPFA bringing total investment capital to £150m.

This comes as The Fund makes its debut investment in Delancey and Oxford Residential’s DOOR SLP (“DOOR”) ‘build to rent’ housing platform to support the development of new quality housing stock for London.

DOOR is a dedicated residential investment vehicle - part owner of Get Living, the UK’s leading build-to-rent operator of large-scale residential neighbourhoods. DOOR will facilitate The London Fund’s investment in housing developments in areas such as East Village, Stratford and Elephant and Castle. This includes almost 3,000 homes under management, 1,870 homes under construction, a further 3,500 in the secured pipeline, with an overall target of 15,000 homes within the next five years. Get Living’s institutional ownership, provision of long-term tenancies and resident-only break clauses provide residents with security of tenure.

This investment is part of The London Fund’s focus on investment opportunities in real estate that includes the private rented sector affordable housing, regeneration schemes and specialist accommodation (eg senior living and co-living).

The Fund was established to provide sustainable, long-term and risk-adjusted value to pension scheme investors, while creating a ‘double bottom line’ by generating a social benefit in Greater London through job creation, regeneration and providing a positive environmental impact for Londoners.

For further information, please contact:

Calum MacDougall
Communications Manager
ENGINE MHP
Tel: +44 20 3128 8745
LPP@mhpc.com

Sophie Ingham Clark
Communications Manager
Delancey
Tel: +44 7784 228 739
sophie.ingham-clark@delancey.com

THE LONDON FUND

Robert Branagh, Chief Executive Officer, The London Pensions Fund Authority, said:

"We firmly believe that The London Fund provides a great way for us to deliver for our fund members and provide a direct benefit to communities in London. Residential housing stock is one of the most pressing issues facing The City of London, so long term, sustainable investment opportunities like that provided by DOOR can be a significant part of the solution."

Chris Rule, Chief Executive Officer, Local Pensions Partnership Investments, said:

"The London Fund is a unique partnership between Local Government Pension Schemes and pools to create sustainable and resilient assets that will provide value for our pension scheme members over the long term and at the same time offer focused investment opportunities that benefit local communities. Supporting large scale residential property projects is an important part of our investment strategy, and this investment will help deliver the ongoing stewardship of highquality, affordable and professionally-managed homes."

Mike O'Donnell, Chief Executive Officer, London CIV, said:

"I am very pleased to be working in partnership with LPPi and LPFA on this important development that seeks to deliver both good financial returns and wider social benefits. We are hopeful of further investment from our London borough client funds later this year."

With combined assets under management of more than £37.2 billion (as at 31 December 2020), the Fund Partners are able to access a greater range of investment opportunities for The London Fund than would be available to each entity acting alone.

The London Fund's portfolio focuses on investments in the City of London Corporation, the 32 London boroughs and their immediate surrounds, in assets such as residential property – specifically build-to-rent – and affordable housing, community regeneration projects and infrastructure, including digital infrastructure and clean energy.

Local Pensions Partnership Investments is the investment manager and London CIV is the Alternative Investment Fund Manager. By pooling their resources and networks, Local Pensions Partnership Investments and London CIV expect to have access to a greater range of investment opportunities for The London Fund than would be available to either entity acting alone.

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Robert Branagh
Chief Executive Officer
The London Pensions Fund
Authority

The logo for 'THE LONDON FUND' features the text in a bold, sans-serif font. A vertical pink bar is positioned to the left of the text, partially overlapping the letters 'T' and 'L'.

London is expected to be the largest-growing region in absolute terms, to a population of 9.34 million by mid-2028. Whilst growth presents opportunities for residents and investors alike, it will almost certainly put pressure on the city's housing and infrastructure. The London Fund is being created and designed to provide appropriate risk adjusted investment returns to support the ongoing growth in pension scheme assets whilst addressing the anticipated population growth challenges in the Capital, through large scale infrastructure projects/real estate investment in the Greater London area.

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Notes to Editors

About Local Pensions Partnership Investments Ltd (LPPI)

LPPI, part of the LPP Group, was established in 2016 to enable UK local government and public sector schemes to pool resources and improve management of their assets for the benefit of their members and employers, and currently manages £19.8bn of pension assets (as at 31 December 2020). LPPI manages assets, allocated across numerous asset classes, on behalf of three pension funds: Lancashire County Pension Fund, London Pensions Fund Authority and Royal County of Berkshire Pension Fund. LPPI is authorised and regulated by the Financial Conduct Authority (FRN: 724653). LPP is a signatory to the United Nations' Principles for Responsible Investment (PRI) and the Climate Action 100+.

About the London Pensions Fund Authority Fund (LPFA)

The LPFA is a defined-benefit LGPS with over 90,000 members, 135 contributing employers and, as at 31 December 2020, £6.7 billion of assets. Its assets are pooled via LPP together with those of the Lancashire County Pension Fund and the Royal County of Berkshire Pension Fund. LPFA and Lancashire County Council are also shareholders of the Local Pensions Partnership, a pensions service provider for LGPS and other public sector pension funds. LPFA is a Tier 1 signatory to the UK's Stewardship Code, a signatory of the Climate Action 100+, a member of the LAPFF and is a participant in the C40 Cities Divest Invest Forum

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About London LGPS CIV Ltd (London CIV)

London LGPS CIV is authorised and regulated by the Financial Conduct Authority (FRN: 710618). Our purpose is to deliver on the pooling objectives as outlined by Central Government by providing investment solutions for our Client Funds, the 31 London boroughs and the City of London Corporation. The London CIV vision is to 'be the best in class asset pool delivering value for our Client Funds through long term sustainable investment strategies' and additionally, to deliver improved investment outcomes compared with current Client Fund performance; better value for shareholders through a more consistent professional approach at a larger scale than can be achieved by individual Client Funds; to provide a broader range of investment opportunities than would be available at the individual Client Fund level and; to deliver cost savings to clients through the collective purchasing power / scale economies gained by pooling.

London CIV is committed to providing a transparent reporting policy on investment performance ESG and Responsible Investing, risk management and the way it appoints and monitors underlying asset managers.

As at 31 December 2020, assets under management stood at £10.7 billion via a range of 16 different investment fund offerings specifically tailored to our 32 Client Funds. London CIV is affiliated to UNPRI, TCFD, and Pensions For Purpose and Climate Action 100+.

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