



M&G REAL ESTATE APPOINTS JOINT AGENTS ON £875 MILLION 40 LEADENHALL OFFICE DEVELOPMENT

- ***Three joint lettings agents appointed for landmark City of London development***
 - ***Build contract signed, construction expected to start in March 2020***

LONDON, 14 JANUARY 2020 - M&G Real Estate has appointed Savills, Knight Frank and Cushman & Wakefield as joint agents on 40 Leadenhall Street in the City of London, where it is developing a new 905,000 sq ft office complex.

The site, in the heart of London's financial district, has permission for the development of two towers, providing 14 and 34 storeys of prime office space. The new buildings' carbon emissions will be 30% below current regulations and are expected to achieve a BREEAM Excellent rating.

Martin Towns, Head of UK Commercial & Global Capital Partnerships, at M&G Real Estate, says:

“Following the signing of the build contract Mace and the commitment to start construction in March this year, the appointment of the leasing agents takes the project at 40 Leadenhall Street into an exciting new phase. We expect a landmark development such as this - committed to providing best in class occupier amenity with an emphasis on employee wellbeing and sustainability - to be in greatly in demand from occupiers seeking to grow their businesses, and attract and retain the very best talent.”

Construction is due to start in March 2020, with completion expected by September 2023.

Acquired for £875 million in November 2019, the site was purchased through M&G's £144 billion Prudential with-profits fund, on behalf of the fund's five million UK policyholders. The deal provides clients and customers with good value exposure to the central London office market, which offers strong value in comparison to other global cities such as Frankfurt, Paris and Tokyo.

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About 40 Leadenhall

40 Leadenhall Street is part of the City of London's 'Square Mile' financial district, comprising a portfolio of properties that will form two prime office towers once the development is complete, with frontages on Leadenhall Street and Fenchurch Street. This is one of few such large scale, high spec buildings being delivered in London in the next four years.

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About M&G plc

M&G plc is a leading savings and investments business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly-owned international investment manager. In March 2018, Prudential plc announced its intention to demerge the company with a premium listing on the London Stock Exchange. The demerger became effective on 21 October 2019, when M&G's shares were admitted to trading on the London Stock Exchange. As an independent company, M&G plc has a single corporate identity and continues with two customer-facing brands; Prudential for savings and insurance customers in the UK and Europe and for asset management in South Africa and M&G Investments for asset management clients globally.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate. M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

Its £33.5 billion property arm (as at 30 June 2019 including cash), M&G Real Estate, is a leading financial solutions provider for global real estate investors, has a sector leading approach to responsible property management and is committed to continuously improving the sustainability performance of its funds.

For more information, please visit: <https://global.mandg.com/>

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