



M&G REAL ESTATE INSTALLS LARGEST SHOPPING CENTRE SOLAR PANEL SYSTEM IN THE UK

- *New technology to save 165 tonnes of carbon dioxide annually*

LONDON, 16 January 2017 – M&G Real Estate, one of the UK's largest property investors, has announced that it will install the UK's largest shopping centre solar panel system on the roof of The Galleries shopping centre in Washington, Tyne and Wear.

The system will comprise 1,317 individual photovoltaic panels, covering an area of 41,000 sq ft – equivalent to a professional football pitch - on an otherwise unused part of the centre.

Generating around 315,000 kilowatt-hours (kWh) of electricity– enough to power 68 UK households for a year, the project will save around 165 tonnes of carbon dioxide annually. As an indication of scale, one average car driven for 3,000 miles produces approximately one tonne of carbon dioxide.

It is anticipated that 95-100 per cent of the electricity it produces will be consumed on site and 'sold' to the centre to repay the considerable upfront investment of its installation over time, with very little excess exported to the National Grid.

The news of this substantial investment follows the long-standing commitment by M&G Real Estate to improve the energy efficiency of its UK shopping centre portfolio. Other initiatives have included the roll-out of innovative energy monitoring systems, to better manage usage and limit energy wastage.

At one of the centres in the portfolio, Manchester Arndale, the roll-out of innovative energy monitoring systems in partnership with specialists, EP&T, has seen electricity use drop by more than 30% since 2013 – which is enough saved energy to watch a TV continuously for 1,858 years!

John Duxbury, Head of Retail and Asset Management at M&G Real Estate, commented: “As a business, we are committed to reducing the amount of energy we use and to shifting the balance so that our power comes from renewable sources more of the time. We achieved a 29 per cent energy reduction across the shopping centres that we have owned and managed since 2013, which represents a saving of over £600,000 for both our retailers and investor returns and helps us align with customers' expectations.

“We are proud of this latest strategic investment at The Galleries that will set a new bar for environmental best practice. The creation of renewable energy from equipment installed in otherwise

unused areas will help it become an exemplar centre nationally as it markedly lessens the demand for energy from carbon emitting sources.”

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Notes to Editors:

About M&G Real Estate

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £25 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 June 2016). M&G Real Estate has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit www.mandg.com/realestate

About M&G

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