



Legal & General Capital appoints EY partner, Gareth Mee, as new CFO

Legal & General Capital (LGC) announces that Gareth Mee, a partner at EY, has been appointed to lead their financial operations from January 2022 as Chief Financial Officer.

The announcement follows LGC's Capital Markets Event last week which set out plans for the business to generate up to £600m in profit from alternative assets by 2050. Its key ambitions include growing its alternative asset portfolio to £5bn by 2025 and generating returns of around 10% to 12% per annum, across its key focus areas of housing, SME finance, specialist commercial real estate and clean energy.

Gareth has been brought on board to help LGC in meeting these ambitious targets, and to support its aims of bolstering its attractive risk-adjusted returns for shareholders, structuring attractive long-duration investments for its retirement arm, Legal & General Retirement, and attracting significant further third-party capital.

Gareth has a proven track record in managing and building big teams, as well as developing people and culture. Currently overseeing a team of around 250 people, Gareth is Head of EY's UK actuarial team, covering life insurance, general insurance, pensions, investments and sustainable finance, and Global Head of Investment Advisory – a practice he established in 2012.

Laura Mason, CEO of Legal & General Capital, said: "Gareth will be a fantastic addition to the team, with strong sector and technical ability to support our growth and clear alignment with LGC's mission. With his background in developing EY's UK Sustainable Finance Consulting practice, Gareth will continue to support LGC in its strong purpose and values that drive its direct investments into the UK to address climate change, back innovation and create the assets that society needs.

Gareth Mee said: "LGC has built a strong, scalable platform which is creating attractive pipelines of investable assets, whilst meeting its purpose to invest society's capital for society's benefit. I am delighted to be joining the business at this crucial time in its growth cycle to support its significant profit growth ambitions and help lead the business through its next exciting chapter".

ENDS

Further information

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society's capital for society's benefit. LGC's investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC's capability to create alternative assets continues to grow, it will not only continue to expand its balance sheet but also to create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities performance.

L&G has invested over £30bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.3 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.