

## **M&G provides £303 million loan for central London office acquisition**

- ***£1.6 billion in 2020 lending marks second most active year for M&G***

**London, 7 January 2021** – M&G's Real Estate finance team has provided Sun Venture, a Singapore-based multi-asset investment firm, with a £303 million loan for the acquisition of 1 & 2 New Ludgate in the City of London – one of the largest deals in the UK market in 2020.

Sun Venture purchased the 5-year-old complex with a BREEAM 'Excellent' rating\* from Land Securities Group PLC ("Landsec") for £552 million in December 2020. Landsec completed the development of the 389,615 sq ft of office and retail space in 2015 which is home to Ropes & Gray International LLP, the Commonwealth Bank of Australia and Mizuho Bank, generating contracted rental income of £23.7 million per annum.

The final deal of the year by M&G's team brought total deployed capital in the UK, Europe and US markets to £1.66 billion in 2020 across 10 deals. In addition to New Ludgate, other highlights include:

- £353 million to refinance two assets in London – a City of London office building and a Sainsbury's superstore in Croydon.
- €215 million invested in Pan European logistics assets in France, Spain and the Netherlands
- \$195 million invested in multifamily residential properties in the US
- €90 million loan to finance the acquisition of a large portfolio of multifamily residential properties in the Netherlands
- Development financing commitments totalling £400 million in the student accommodation, office and residential sectors

**Dan Riches, Director of Real Estate Finance, M&G**, says: "We were pleased to provide Sun Venture 100% of its financing needs from our long-term hold investors who remain enthusiastic for additional exposure to well-let, centrally located assets with excellent environmental credentials."

**Ricky Au, Chairman of Sun Venture**, says: "This successful collaboration with an industry leader like M&G marks a major milestone for Sun Venture. We appreciate the support from M&G to complete our 1 & 2 New Ludgate acquisition and we look forward to further developing this relationship as we continue our growth journey to add quality overseas assets to our portfolio."

**John Barakat, Head of Real Estate Finance, M&G**, says: "While COVID created significant market uncertainty during 2020, we've found opportunities to invest capital into the market as our institutional

clients continue to seek the secured cashflows and attractive relative returns real estate debt can offer. We see this trend continuing into 2021 as we continue to internationalise our origination capabilities, following on from our first US investment last year, as well as expanding our activity in development finance.”

M&G’s Real Estate Finance team is part of M&G’s £65.5 billion Private & Alternative Assets business. It has committed over £10 billion in commercial mortgages (as at 30 June 2020) in the UK, Europe and the USA on behalf of more than 100 global institutional investors and is one of the largest new lenders to emerge since the 2008 global financial crisis.

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**Notes to Editors**

\* <https://www.breeam.com/discover/how-breeam-certification-works/>

**About M&G Investments**

M&G Investments is part of M&G plc, a savings and investment 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. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £339 billion of assets under management (as at 30 June 2020). M&G plc has over 5 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

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.

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.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

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

**About Sun Venture**

Sun Venture is a Singapore-based multi-asset investment firm with asset classes in real estate, public markets, and private equity. Its real estate unit owns and manages a portfolio of prime commercial buildings across Singapore and London. For further information on Sun Venture: <https://sunventure.com/>

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