



£2 MILLION A WEEK INJECTED INTO MANCHESTER'S ECONOMY DURING THE FIRST YEAR OF NEW VICTORIA DEVELOPMENT

London, 7 October 2021 – On the first anniversary of the ground-breaking on the award-winning £130 million New Victoria development in central Manchester, £50 million has already gone directly into greater Manchester's economy, through local employment, tax and sourcing materials. A further £65 million has been spent with small businesses supplying materials for the project as part of the wider supply chain across the North West. The development employs 550 people during the construction phase, with completion due in 2024.

New Victoria, which is owned by Pension Insurance Corporation plc ("PIC"), a specialist insurer of defined benefit pension schemes, will deliver 520 new homes on an inner-city brownfield site by regenerating a key part of the city centre. The development will include 460m² of new landscaped space, which is the first-time this site has had any green space in over 100 years.

The cashflows from the rental apartments will be used to pay the pensions of PIC's policyholders for decades to come. PIC has partnered with Muse Developments and VINCI Construction UK to deliver the £130 million Build to Rent scheme.

Tracy Blackwell, Chief Executive Officer of PIC, said: "We are very pleased and proud to have brought so much social value to the north west through this award-winning project. Once complete, New Victoria will help to pay the pensions of our policyholders, fulfilling PIC's purpose. As an outcome of this purposeful investment, hundreds of millions of Pounds are being spent over

the course of the project in the local economy, supporting jobs, helping the environment and benefitting the wider levelling up agenda.

“With the Government currently considering reform of Solvency II, the insurance regulatory regime, to help encourage more of these types of projects, there is a significant opportunity for other regions across the UK to benefit from similar developments. I would like to see development projects like this in every region and city of the UK, a new golden era of urban regeneration and job creation, helping pay our policyholders’ pensions and creating real social value that will also benefit future generations.”

Local benefits of the project

Local spend in Greater Manchester

- £49 million has so far been injected into Greater Manchester’s economy through a deliberate policy of sourcing construction materials and products locally
- In addition, £65 million has been spent so far with SME’s sourcing construction materials, supporting thousands of additional jobs

Jobs created and apprenticeship weeks completed

- The New Victoria development is creating 40 new jobs and employing 550 people in total during the construction phase, with completion due in 2024
- In total, more than 2,000 people will have worked directly on the project
- Of the expected 3,000 apprentice weeks to run over the course of the construction phase, 903 have been completed so far

Recycled waste

- 99.5% of waste at the New Victoria development will be recycled, reused, or disposed of in more environmentally-friendly ways than landfill. A typical construction project would dispose of 8%-10% of waste created through landfill

Energy efficiency and water sustainability

- This is one of the first developments to be designed to achieve maximum water usage of 100 litres per person per day, which is 25% more efficient than current building regulations require
- All electricity used at the development site during construction is procured through renewable energy suppliers

Manchester's vital flood defences maintained

- Key Victorian culvert on the River Irk – a major plank of central Manchester's flood defences – given enhanced protection as part of the development

David Burkinshaw, development director at Muse, said: "We're proud to join with partners on site to mark this important construction milestone, but importantly to recognise the huge amount that's being invested into Greater Manchester from all partners working on New Victoria.

"This investment not only acts as a catalyst for the future growth of the city, but also provides a range of opportunities for all and a platform for prosperity. Together, we're committed to supporting Manchester, the wider city region and the country's economic recovery, which will come from our towns and cities."

Garry Bowker, regional director for the North West at VINCI Construction UK, said: "We believe that social value is about creating positive change in someone's life, and the value that creates whether through supporting a person, a community, a local business or improving the area they live in.

"Through our delivery of the exciting New Victoria project we can and will ensure that we not only deliver a flagship development, but leave a lasting legacy of social, economic and environmental betterment."

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Notes to Editors:

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About Pension Insurance Corporation

The purpose of Pension Insurance Corporation ("PIC") plc is to pay the pensions of its current and future policyholders. PIC provides secure and stable retirement incomes through leading customer service, comprehensive risk management and excellence in asset and liability management. At half-year 2021, PIC had insured 270,800 pension scheme members and had £47.6 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com