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News Release

UBS Asset Management launches UK life sciences strategy with gross development value of more than GBP 2.5 billion

- **New strategy to capitalize on growing opportunities in UK life sciences sector**
- **Key assets already acquired in 'golden triangle' of prime locations in the south-east**
- **Assets to be co-developed with Reef Group, a leading UK developer in the sector**

London, 13 October 2022 – UBS Asset Management's Real Estate & Private Markets business today announces the launch of its first UK life sciences property strategy, in partnership with Reef Group, with commitments of GBP 400 million from first close investors and a gross development value in excess of GBP 2.5 billion. Deploying a build-to-core approach, the Article 8 strategy seeks development opportunities in the life sciences sector, with a specific focus on good manufacturing practice (GMP) facilities.

To-date, four sites have been secured within the 'Golden Triangle' of London, Oxford and Cambridge, with a forecasted gross development value in excess of GBP 2.5 billion. This includes [a joint venture with GSK in Stevenage](#) to develop out a global innovation campus; a 500,000 square foot advanced manufacturing cluster in Stevenage's town centre focusing on GMP; [a pre-let GMP development opportunity](#) in Greater London; and a lab-led opportunity in Oxford city centre.

Central to the strategy is its social and environmental focus. The facilities will create significant local skilled employment opportunities, and in partnering with developer Reef Group, will provide fit-for-purpose, impactful buildings to companies focused on research and development (R&D) and healthcare innovations. Throughout the construction and operation of the facilities, UBS Asset Management will work with stakeholders to actively pursue net zero carbon emissions.

Jon Hollick, Head of Real Estate EMEA ex DACH, UBS Asset Management, said:

"We are delighted with the assets secured and believe this market offers strong risk-adjusted returns, as well as compelling ESG attributes. We are utilizing the wider UBS healthcare capabilities and working closely with Reef Group to differentiate ourselves in a complex and fast-moving market."

Piers Slater, Joint Chief Executive, Reef Group said:

"The Reef team are delighted to be partnering with UBS to deliver a range of life science schemes across the UK through a dedicated strategy. Together we are working to create key R&D and manufacturing hubs across the UK for knowledge tenants with the aspiration of creating a world class A1M corridor. Our schemes are designed to facilitate a worldwide audience, but also to assist local investment and skills."

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Notes to editors

UBS Asset Management

UBS Asset Management is a large-scale asset manager with a presence in 23 markets. It offers investment capabilities and investment styles across all major traditional and alternative asset classes to institutions, wholesale intermediaries and wealth management clients around the world. It is a leading fund house in Europe, the largest mutual fund manager in Switzerland, the second largest fund of hedge funds manager and one of the largest real estate investment managers in the world.

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