

Memorandum of Understanding

between

Legal & General (“**L&G**”)

and

Bristol City Council (“**BCC**”)

This memorandum of understanding (“**MOU**”) sets out the terms and understanding between L&G and BCC in relation to the Temple Island scheme (the “Scheme”) and the wider Temple Quarter development activities.

Background

L&G supports the values outlined in BCC’s One City Plan and is keen to work with BCC to achieve their aspirations for the city within the Scheme.

The shared aim between BCC and L&G for the Scheme is to deliver a world class development that has inclusivity, well-being, environmental sustainability, and connectivity at its heart.

Purpose

This MOU seeks to provide a strategic umbrella arrangement under which BCC and L&G can engage in specific and strategic projects and activities within the Scheme and the wider Temple Quarter in order to deliver against an agreed set of objectives and development principles.

L&G will actively support the BCC’s priorities for the city, promoting its goals for:

- **Environmental Sustainability:** this is embedded in the design and investment process at L&G. L&G aspires to create highly sustainable developments and will work closely with BCC’s initiatives, including Bristol Energy, to this end. The ecological emergency necessitates that BCC and L&G work together to reduce the carbon emissions from their shared endeavours wherever possible, including on the Scheme.
- **Inclusive Economic Growth:** the Scheme will provide the city with office space to support local businesses as well as nurture early stage start-ups and encourage learning. The aim is to create a self-sufficient ecosystem in order to retain talent, attract new businesses and harness the creative spirit of Bristol. L&G shares Bristol’s desire to ensure that new developments, including the Scheme, provide new opportunities for training, apprenticeships and jobs – particularly for economically disadvantaged groups in the city.
- **Affordable Housing:** the Scheme will aim to deliver 40% affordable housing across all tenures from social to affordable rent, to meet the needs of all residents and help create a vibrant, mixed community. L&G will offer an accelerated pace of delivery, with that ratio of affordable homes delivered within the first phase of the scheme.
- **Quality Public Realm:** our shared ambition is to create thriving new districts within the city, offering exemplar amenity space, clean air, connectivity, and opportunities for leisure and recreation.
- **Increased Social Value:** L&G will engage with the local community to understand their aspirations for the Scheme. This will be reflected in the design and use of the space. L&G will

also measure, and seek to maximise the social value generated throughout the life of the Scheme.

- **Innovation:** L&G and BCC will explore the utilisation of modern methods of construction.
- **Health and Wellbeing:** L&G will be supportive of BCC's ambitions in this space considering both mental and physical health in Bristol. L&G will incorporate this in the design and schedule of initiatives at the Scheme and in the wider Temple Quarter area (such as opportunities for innovative and dynamic meanwhile uses).

All the values outlined above are interdependent, and will be considered together when making strategic decisions for the Scheme.

In order to achieve the above objectives, L&G and BCC agree to undertake the following activities:

1. work collaboratively to realise the shared objectives above for the Scheme (agreed objectives aligning with those agreed between BCC and its partners undertaking the Temple Quarter master plan commission, as stated above). This will, amongst other things, involve activity to support delivery of the University of Bristol's TQEC; supporting and promoting BCC's (and its partners') plans for investment in Temple Meads (both property and infrastructure); and work to identify and progress further strategic projects that would deliver in line with the agreed objectives. Such projects to include both existing and proposed projects;
2. work under an agreed governance arrangement and meet regularly to report on progress and agree next steps – reporting to a quarterly board/steering group; and
3. facilitate the involvement of other organisations, including those currently involved in the promotion of developments within the Temple Quarter and beyond (such as Homes England; Network Rail; WECA and University of Bristol).

The parties also agree to:

- a) publically announce or confirm a strategic arrangement between BCC and L&G to work collaboratively to realise strategic city ambitions across existing, proposed and future schemes;
- b) share non-confidential consultancy advice obtained by either party and to act in good faith to realise the agreed objectives for the Temple Quarter; and
- c) utilise respective expertise to ensure they provide best value in delivering the objectives of the partnership.

L&G and BCC understand the requirement to be flexible and adaptable, and therefore will commit to be in constant review of the objectives and activities in order to respond to society's changing needs.

Projects

Any projects identified through discussions between the parties will adopt the principles identified in this document in so far as they are applicable. Projects will be progressed on a case by case basis and legal and financial arrangements would reflect the requirements of that specific project.

Existing holdings

L&G's existing holdings total circa £275 million in the Temple Quarter region.

Other information

This MOU shall become effective upon signature by the parties and will remain in effect until modified or terminated by any one of the parties.

Each party is to cover their own costs in participating in the partnership.

It should be noted that by signing this document or by participating in the strategic partnership, L&G and BCC are not committing to any legally binding obligations. It is intended that the parties remain independent of each other and that their collaboration and does not constitute nor authorise the entry into a commitment for or on behalf of each other.

Nothing contained or implied in this MoU shall prejudice or affect the Council rights, powers, duties and obligations in the exercise of its functions as a local authority and/or in any other capacity, nor shall it imply any exclusivity (other than in respect of the Scheme) and all rights, powers, discretions, duties and obligations of the Council under all laws may at all times be fully and effectually exercised as if this MOU had not been made.

(Authorised signatory)
(on behalf of Legal & General)

Date:

(Authorised signatory)
(on behalf of Bristol City Council)

Date: