



Financing by Legal & General gets the green light for state-of-art GE facility in Stafford, UK

- *Legal & General to fund GE Grid Solutions' 180,000 sq ft manufacturing site in Stafford*
- *The facility will house GE's worldwide Excellence Center for High Voltage Direct Current technology*
- *The project reinforces a 60-year commitment to investment and development in Stafford*

PARIS – August 16, 2016 – GE (NYSE: [GE](#)) announced today that Legal & General Investment Management Real Assets (LGIM Real Assets), part of Legal & General Group PLC, has agreed to forward-fund a new, 180,000 sq ft manufacturing facility for GE Grid Solutions in Stafford, UK. Located within the Redhill Business Park, the state-of-the-art project will accommodate GE's High Voltage Direct Current (HVDC) and Systems operations. Both are moving from existing locations at nearby St. Leonards Avenue.

GE is building on a long manufacturing heritage in Stafford. For over 60 years, GE legacy brands from English Electric to GEC, Areva and Alstom have nurtured a reputation for industrial excellence within the community. HVDC technology, made in Stafford, is currently being installed in some of the world's largest energy transmission interconnection projects, including Sweden's South West Link and Brazil's Rio Madeira.

Says Neil Beardsmore, North Europe Commercial Solution Leader at GE Grid Solutions: *"We have been a major employer in Stafford for decades and this investment demonstrates our ongoing commitment to the local area. From this site, we design, engineer and manufacture technology that is shipped all around the world, forming an integral part of our customer's transmission and distribution networks and bringing value to their supply chain. It's a competitive market requiring advanced manufacturing skills and infrastructure. This investment will secure our position as a leading supplier to our customers worldwide and at the forefront of technology in the energy market."*

Ted Amare, General Manager, HVDC Center of Excellence (CoE) at GE Grid Solutions added that: *"This is excellent news for Stafford, our employees, our customers and home for GE's HVDC activity for over 50 years. This investment will provide us with the space and facilities to accommodate the expected growth of the HVDC business and offer an enhanced customer experience during their visit to the HVDC CoE. The purpose-built office and facilities that includes state of the art manufacturing and real time digital simulation test set-up is a clear indication of GE's desire to grow the HVDC business, commitment to maintain the HVDC CoE in Stafford and confidence in the talent and expertise that exists in the HVDC CoE."*

In fact, the new project represents phase two of GE's expansion into Redhill. Phase one comprises a neighbouring 200,000 sq ft facility, set to house GE's Automation business as of Fall 2016. When both buildings are complete in 2017, GE will employ approximately 1,100 people on site.

The new facility is being developed by global integrated property group, [Goodman](#). LGIM Real Assets is purchasing the new site for its Limited Price Inflation (LPI) Income Property Fund from Stafford County Council, with planning permission already granted for development.

Adam Kerr, Head of Annuity Transactions at LGIM Real Assets, said; *"Legal & General's funding commitment will support the creation of hundreds of jobs at a high-tech facility in the West Midlands and at the same time help us to match our pension liabilities with the security of the lease to GE. GE is a world-class business and the investment will have a direct economic impact on the local area."*



Nigel Dolan of Goodman said: *"We are delighted to be delivering a second facility on behalf of GE, located alongside the first build to suit development which is currently under construction. We have enjoyed a very close and effective working relationship with the team from GE and their advisers at Cyril Leonard, taking time to fully understand the nature of their business and specific requirements. Both projects have required an innovative approach to design and deliver a bespoke, fit-for-purpose solution to support the growth of their business. We look forward to continuing to work with GE on the development of this exciting project in partnership with both Legal & General and Staffordshire County Council."*

Cyril Leonard advised GE Grid Solutions on the linked site purchase, pre let and development funding, Marick Capital advised LGIM Real Assets.

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About GE

GE (NYSE: [GE](#)) is the world's Digital Industrial Company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive. GE is organized around a global exchange of knowledge, the "GE Store," through which each business shares and accesses the same technology, markets, structure and intellect. Each invention further fuels innovation and application across our industrial sectors. With people, services, technology and scale, GE delivers better outcomes for customers by speaking the language of industry. www.ge.com

About Energy Connections

GE Energy Connections designs and deploys industry-leading technologies that turn the world on. We transport, convert, automate and optimize energy to ensure we provide safe, efficient and reliable electrical power. Uniting all the resources and scale of the world's first digital industrial company, we connect brilliant machines, grids, and systems to power utility, oil & gas, marine, mining and renewables customers, that keep our world running. www.GEEnergyConnections.com

About GE's Grid Solutions

Grid Solutions, a GE and Alstom joint venture, equips 90% of power utilities worldwide to bring power from the point of generation to end power consumers. With over 200 years combined experience in providing advanced energy solutions, our products and services enable more resilient, efficient and reliable power systems. Over 20,000 employees in 80 countries work to satisfy our customers globally. For more information, visit www.GEGridSolutions.com

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