



NHS Tunbridge Wells Hospital opens new Undergraduate Medical Facility with £25.8 million backing from Just Group

- **Just Group provided forward funding to finance the development of the facilities undertaken by Maidstone and Tunbridge Wells NHS Trust**
- **Investment demonstrates the importance of unlocking institutional capital for productive finance investments that support the UK's economic and social growth**

Maidstone and Tunbridge Wells NHS Trust (the "Trust") has opened a new Undergraduate Medical Building following a £25.8 million investment from retirement specialist Just Group.

The financing provided by Just Group to the Trust helped fund the construction of a new facility that will provide accommodation and teaching space for medical students. In return, the NHS Trust has entered into development and operational leases with Just Group.

The new facility contains 144 residential units across six floors in one block which will be used as accommodation for student doctors whilst they are training at the hospital. Additional communal and teaching space for medical students has also been developed on the site. The campus provides important infrastructure for the education of doctors, contributing towards increasing the number of NHS doctors and offering them an excellent training experience.

The building is sustainably designed to be powered by a combination of air source heat pumps and photovoltaic (solar) panels with no use of gas boilers or fossil fuels on site. It has an EPC rating of A, valid until 2035, and has embarked on securing a Building Research Establishment Environmental Assessment Method (BREEAM) rating of 'Excellent.'

The Trust is a strong creditor, providing Just Group with dependable long-term rental income from the building. The investment was originated by M&G, one of Just Group's investment managers.

The investment is a positive example of unlocking institutional capital, through long-term debt investments in high-quality assets, to fund sustainable projects that support the UK's productive finance agenda and contribute to the UK's economic and social progress.

Paul Fulcher, Group Capital and Investment Executive at Just Group, said: "At Just, we help people achieve a better later life – it's our purpose and why we exist. One way we fulfil our purpose is by investing the £27+ billion of assets entrusted to us by our customers, into projects that support the UK's infrastructure. These investments provide the sustainable, long-term returns that deliver security and peace of mind for our customers. This campus, supporting the education and training of the doctors of tomorrow, demonstrates this purpose in action."

Nikola Valkov, Senior Investment Manager at Just Group, said: "We are pleased to have supported the financing of the campus and teaching facilities in collaboration with M&G. The recently opened facilities are expected to play a vital role in addressing the shortage of NHS doctors in the region."

Will Shadbolt, Director at M&G Investments, said : “We are delighted to have worked with Just to enable the development of the new Undergraduate Medical Building for the Maidstone and Tunbridge Wells NHS Trust. This investment demonstrates M&G’s ability to connect Just Group’s ambition for secure, long-term investments that deliver positive social impact with the Trust’s vision for world-class medical education facilities. By bringing together institutional capital and local healthcare needs, we are proud to help create lasting value for both our clients and the local community.”

Miles Scott, Chief Executive at Maidstone and Tunbridge Wells NHS Trust, said: “This building is giving medical students an excellent experience while they are training, helping us attract and retain future generations of exceptional doctors as they can live, learn and work close to their clinical placements. The development also strengthens our role as a teaching trust and reflects our commitment to growing the next generation of healthcare professionals.”

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Notes to Editors:

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- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

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