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Title: Connecting the UK: LGPS Central invests in regional airports

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LGPS Central Limited, with investment from two of its Partner Funds, West Midlands Pension Fund and Cheshire Pension Fund, has partnered with Macquarie Asset Management in a co-investment across a portfolio of key UK regional airports (previously held by Ontario Teachers' Pension) including Birmingham Airport, Bristol Airport, and London City Airport.

The co-investment reinforces the importance of long-term, responsible capital in supporting UK infrastructure, regional connectivity, and economic growth. Together, the investors are contributing to the continued development, sustainability, and operational resilience of airports that play a vital role in connecting regional economies to national and global markets.

LGPS Central, working closely with the West Midlands Pension Fund and their regional partners was able to draw together interested Partner Funds to enable efficient capital deployment into this strategically important UK infrastructure. This collective approach provides an example of future collaboration under the Fit for Future reforms, demonstrating how LGPS investors can mobilise capital to deliver long-term, sustainable value for members and communities.

Paul Nevin, Director of Investment at the West Midlands Pension Fund, said:

“The investment reflects our commitment to long-term, responsible investment that delivers for our members and the wider economy. Working through LGPS Central, we’re proud to have played a leading role in creating the co-investment vehicle, supporting this and future infrastructure investments. Strengthening regional infrastructure, including Birmingham Airport, supports jobs, connectivity and sustainable growth across the Midlands and beyond.”

This announcement coincides with the recent West Midlands Regional Investment Summit, where public and private stakeholders explored how local capital and institutional partnerships can help deliver sustainable growth across UK regions.

“These airports are critical gateways for regional economies, connecting communities to trade, tourism, and opportunity,” said Richard Law-Deeks, Chief Executive Officer of LGPS Central Limited. “As an LGPS pension pool, with assets in future expected to be upwards of £100bn, this investment demonstrates the power of collaboration between



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UK LGPS pension funds and global infrastructure partners to deliver long-term value and positive regional outcomes.”

The West Midlands Pension Fund and Cheshire Pension Fund, both investors in LGPS Central’s infrastructure platform, have a shared commitment to ensuring that local government pension capital contributes to productive, sustainable investments that support members and communities alike.

Sean Greene, Head of Cheshire Pension Fund, said:

“This co-investment highlights the role that UK pension funds can play in supporting essential national infrastructure while contributing to regional growth and connectivity.”

Suraj Patel, Associate Director in the Client Solutions Group at Macquarie Asset Management said:

“We’re pleased to further build on our partnership with LGPS Central through its co-investment into the Bristol, Birmingham and London City Airports portfolio. We look forward to supporting the long-term growth and development of all three airports in the years to come.”

About LGPS Central Limited

LGPS Central Limited is one of the eight Local Government Pension Scheme (LGPS) pools in the United Kingdom, providing investment management services to eight pension funds (Partner Funds) across the central region. It provides investment and advisory services to ensure the long-term growth and sustainability of its Partner Funds’ assets under its stewardship.

Managing over £45 billion in assets and projected gross savings of £371.9m projected by 2033/34, LGPS Central Limited is dedicated to providing best-in-class fund management services.

Current Partner Funds include Cheshire Pension Fund, Derbyshire Pension Fund, Leicestershire County Council Pension Fund, Nottinghamshire Pension Fund, Shropshire County Pension Fund, Staffordshire Pension Fund, West Midlands Pension Fund and Worcestershire Pension Fund. The combined assets of these funds are approximately £68 billion, managed on behalf of over one million LGPS members and around 3,000 participating employers.

As a signatory to the UN Principles for Responsible Investment (PRI), LGPS Central Limited is committed to integrating environmental, social, and governance factors into all aspects of its investment process. The company regularly engages with investee companies on issues such as climate change, human rights, and corporate governance, seeking to create long-term value for its stakeholders.

LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.