

14 October 2024

LONDONMETRIC PROPERTY PLC

Occupational activity adds £8.5 million of annual rental income

LondonMetric Property Plc (“LondonMetric” or “Company”) announces an update on occupational transactions which have added £8.5 million per annum of rent in this financial year to date.

LondonMetric has settled 139 rent reviews since 31 March 2024, delivering £5.7 million of additional rent. This represents a 17% uplift on a five yearly equivalent basis, with urban logistics reviews delivering an uplift of 25%.

The Company has also signed 27 lettings over the same period, adding £2.8 million of additional rent. Lettings activity has focused on LondonMetric’s logistics and retail warehousing assets and recent key deals comprise:

- 106,000 sq ft of regears at three distribution warehouses in Havant, Greenford and Dudley, where the combined annual rent has increased by 51% to £1.4 million and the WAULT has increased to over ten years;
- a 42,000 sq ft letting in Weymouth to M&S of a new full line store on a 15-year lease at an annual rent of £0.9 million. Planning consent has recently been obtained for the new development which is expected to deliver a yield on cost of 8% and complete in Spring 2026;
- a 36,000 sq ft distribution warehouse letting to Ferraris Piston Service (FPS) in Cardiff on a new 15-year lease at an annual rent of £0.4 million. The new development is expected to deliver a yield on cost of 7% and complete in Spring 2025;
- a 25,000 sq ft letting to Sainsbury’s of a convenience grocery store in Bromsgrove on a ten-year lease. Sainsbury’s replaces Homebase at a 24% higher annual rent of £0.5 million; and
- two lettings to Howdens and Tapi of recently vacated warehouses in Dulwich and Old Kent Road at a combined rent of £0.5 million per annum and with a WAULT of ten years.

Andrew Jones, Chief Executive of LondonMetric, commented:

“These are impressive results that underscore the attraction of owning quality assets in winning sectors. We continue to pivot the portfolio to take advantage of structural shifts driving income growth and benefit from having the wind at our back.”

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Martin McGann / Gareth Price
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Richard Gotla / Andrew Davis

Tel: +44 (0) 20 3727 1000

londonmetric@fticonsulting.com

About LondonMetric Property Plc

LondonMetric is the UK's leading triple net lease REIT with a £6 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term. Further information is available at www.londonmetric.com