LONDONMETRIC PROPERTY PLC

FULL YEAR RESULTS

Year Ended 31 March 2020

AGENDA

- Highlights
- Financial Review
- Property Review
- Outlook
- Q&A

Key FY Highlights

Sector calls and income focus continue to deliver portfolio outperformance

- Structural shifts accelerating
  - Aligned to winning sectors - Distribution 70%, long income 24%
- Urban logistics exposure grown through investment activity
  - £455m Mucklow portfolio integrated, further £159m of acquisitions
  - £179m disposals of big box and non-core assets
- Income led approach delivering operational outperformance
  - Net rental income up 24% to £116 million
  - Like for like income growth +3.8%[2]
- Strong balance sheet allows funding of further opportunities
  - Pro forma LTV of 30.9%[4] provides firepower

Portfolio
£2.3bn[1]
From £1.8bn in March 19

Urban logistics investment
+£327m
Urban logistics now 35%

Asset management
+£5.2m pa rent
From 130 initiatives

TPR outperformance[3]
+560 bps
Portfolio TPR +5.1%

1. Including developments
2. On standalone LMP portfolio, excluding Mucklow
3. Compared to MSCI/IPD All Property
4. Pro forma LTV calculation: reported LTV as at 31 March 2020, adjusted for net proceeds of the equity raise post year end

Financial Highlights

Full Year to 31 March 2020

	March 2020	March 2019	Change
Net Rental Income	£115.9m	£93.8m	+24%
EPRA Earnings	£74.5m	£61.0m	+22%
EPRA Earnings (pps)	9.3p	8.8p	+6%
Dividend (pps)	8.3p	8.2p	+1%
EPRA NAV (pps)	172p	175p	

Contracted Rent

£123.3m

+37% from £89.7m in 2019

Earnings Yield[1]

5.5%

2019: 5.3%

NAV (excluding Mucklow costs)

174p

2.5p of deal costs

TAR

+3.0%

2019: 10.7%

1. Calculation: EPRA Earnings (£74.5m) plus further 3 months contribution from Mucklow (£4.9m) divided by closing EPRA NAV (£1,437.2m)

FINANCIAL REVIEW

Income Statement[1]

	31 March 2020	31 March 2019	Change
Net rental income	£115.9m	£93.8m	
Administrative costs	£(15.9)m	£(13.7)m	
Net Finance costs	£(26.1)m	£(20.2)m	
EPRA Earnings	**£74.5m**	**£61.0m**	**+22.1%**
EPRA Earnings (pps)	**9.3p**	**8.8p**	**+5.6%**
Dividend (pps)	**8.3p**	**8.2p**	**+1.2%**
Reported (Loss)/ Profit[2]	£(5.7)m	£119.7m	
Reported Profit ex. Mucklow costs[2]	£51.5m		
EPRA cost ratio[3]	*14.2%*	*15.0%*	*-80 bps*
Gross / net income leakage	*1.2%*	*1.8%*	*-60 bps*
Dividend cover	*112%*	*107%*	*+500 bps*

1. Proportionally consolidated basis, unless otherwise stated
2. IFRS basis
3. 13.3% excluding vacancy costs

Balance Sheet[1]

	31 March 2020	31 March 2019
Property portfolio[2]	£2,352.2m	£1,846.2m
Cash	£86.1m	£24.1m
Debt	£(974.8)m	£(626.2)m
Fair value of derivatives	£(5.4)m	£(1.9)m
Other net liabilities	£(26.3)m	£(25.4)m
IFRS Net Assets	**£1,431.8m**	**£1,216.8m**
EPRA Adjustments	£5.4m	£1.9m
EPRA Net assets	**£1,437.2m**	**£1,218.7m**
EPRA NAV per share	**171.7p**	**174.9p**

1. Proportionally consolidated basis
2. Including head lease and right of use assets

Financing

Debt Metrics[1]	31 March 2020	31 March 2019
Total facilities	£1,105.9m	£999.7m
Gross Debt	£974.8m	£626.2m
Cash	£86.1m	£24.1m
Average cost of finance	2.9%	3.1%
Average maturity	4.7 years	6.4 years
Hedging[2]	67%	73%
Loan to Value[3]	35.9%	32.2%
Interest Cover	4.3x	4.7x

Post Year End

Marginal cost of debt

1.5%

Movement in LIBOR

Swap Breakage

2 year payback

£350m of swaps cancelled

Pro-forma LTV

30.9%

Adjusted for £120m equity raise

Debt Refinancing activity

SWIP Secured Facility

£60m

12 years, part of Mucklow

HSBC Unsecured RCF

£75m

3 years, LIBOR +150bps

Santander Facility Extension

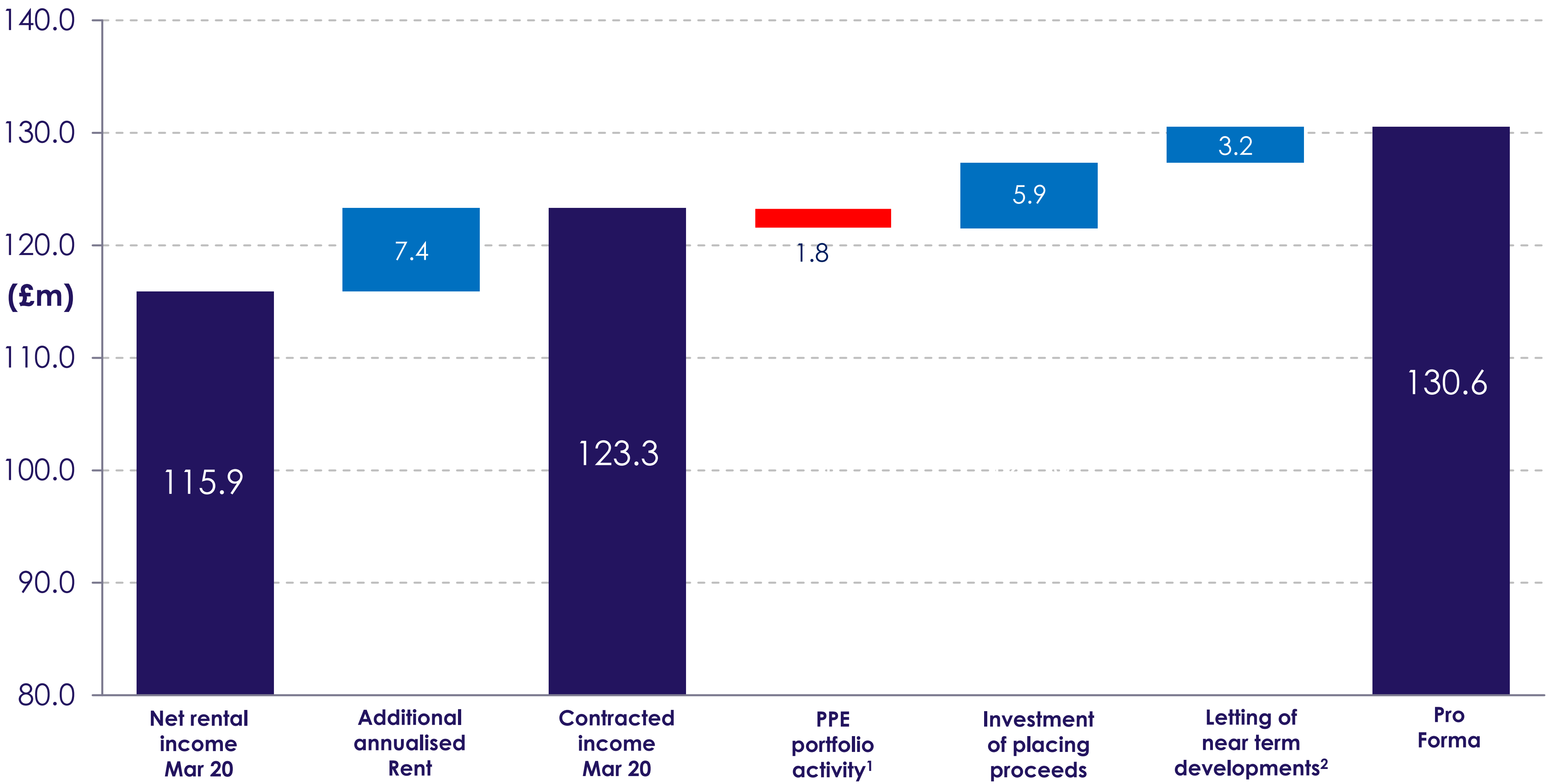
£50m

Post year end

1. Proportionally consolidated basis
2. Based on total facilities
3. LTV includes consideration receivable on sales exchanged with delayed completion at 2019 & 2020 year ends of £10.5m and £64.4m respectively

See last page of appendix for list of debt facilities

Income Progression



1. Income reduced through sales that exchanged prior to year end but complete post year end (-£4.2m), partly offset by acquisitions (+£0.8m) and asset management deals (+£1.6m)
2. Near term developments primarily: full letting of Tyseley phase 1b and 2, Bedford Phase 2a only

Delivering Long Term Shareholder Returns

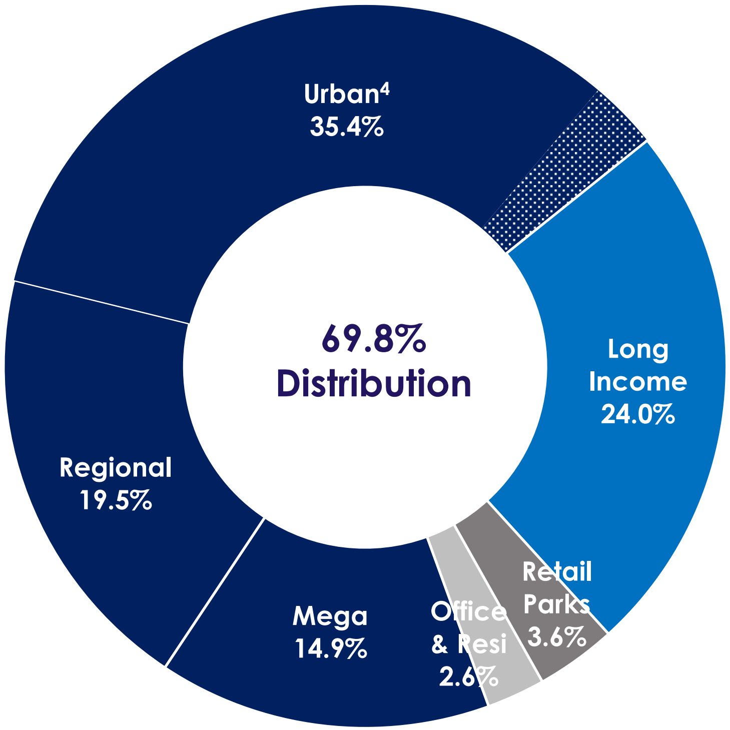
Our key focus is to drive earnings and distribute

1. Source: Bloomberg
2. Based on financial year end, except for TSR in 2020 which is as at 5 June 2020. First year shown is for FY 13/14

PROPERTY REVIEW

Our Portfolio

Aligned to structurally supported sectors



31 March 2020	Value[1] (£m)	NIY[2] (%)	EY[2] (%)	WAULT (Years)	CVg[3] (12m)	TPR[3] (12m)
Urban	831	4.8	5.4	7.8	+4%	+8%
Regional	458	4.3	5.0	13.9	+6%	+11%
Mega	350	4.3	4.5	14.5	+2%	+7%
Long Income	563	5.6	5.9	13.3	-3%	+2%
Retail Parks	83	7.5	7.3	8.6	-15%	-9%
Offices	56	5.8	6.5	6.0	-1%	+4%
	2,341	**5.0**	**5.5**	**11.2**	**0%**	**+5%**

WAULT	Occupancy	Gross to Net	Contractual uplifts	London, SE & Midlands	Top 10 occupiers[5]
11.2 yrs	98.6%	98.8%	54.5%	76.7%	36% of income

1. Includes developments assets (£55.9m) but excludes: development trading assets (£1.1m), residential (£4.9m) and head lease/right of use assets (£5.7m)
2. Topped up NIY (NIY) and Equivalent Yield (EY). NIY, EY and WAULT on investment portfolio
3. Source: MSCI/IPD All Property. Developments included in relevant sectors.
4. Shaded part of urban represents multi-let estates (3.1% of portfolio)
5. Excluding income relating to sales exchanged prior to year end but that had not completed

Our Portfolio[1]

Aligned to structurally supported sectors, let on long leases to a diverse occupier base

Urban Logistics – 35.4%

- 98 assets, 6.5m sq ft
- £41.9m rent (£6.50 psf)
- NIY[2] 4.8%, EY 5.4%
- WAULT 8 years
- Occupancy 98%

- Contractual uplifts: 33%
- Rent Reviews[3]: +24% (5% pa)
- TPR[4] (1yr): +8%

Regional & Mega Distribution – 34.4%

- 17 assets, 6.1m sq ft
- £35.4m rent (£6.00 psf)
- NIY[2] 4.3%, EY 4.8%
- WAULT 14 years
- Occupancy 98%

- Contractual uplifts: 88%
- Rent Reviews[3]: +9% (2% pa)
- TPR[4] (1yr): +7% mega, +11% regional

Long Income – 24.0%

- 113 assets, 2.8m sq ft
- £33.9m rent (£14.70 psf)
- NIY[2] 5.6%, EY 5.9%
- WAULT 13 years
- Occupancy 100%

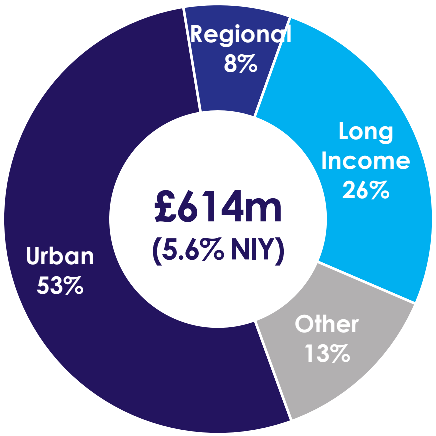
- Contractual uplifts: 57%
- Rent Reviews[3]: +13% (3% pa)
- TPR[4] (1yr): +2%

1. Core portfolio as at 31 March 2020. 6% of portfolio not shown (offices, retail parks and residential)
2. Topped up NIY
3. 5 yearly equivalent uplift
4. Source: MSCI/IPD All Property.

Investment Activity[1]

12 months activity to 31 March 2020

ACQUISITIONS



URBAN LOGISTICS

£327m acquired

- South East & Birmingham

REGIONAL DISTRIBUTION

£49m acquired

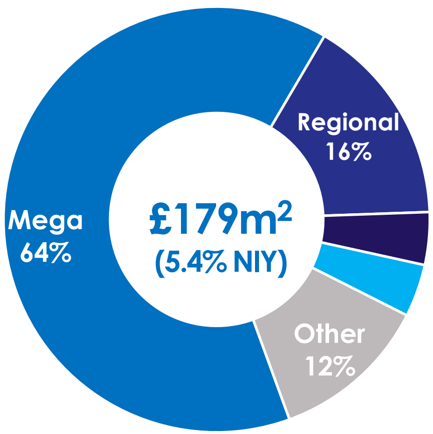
- WAULT 18 yrs, 100% RPI uplift

LONG INCOME

£162m acquired

- WAULT 16 yrs, 70% contractual uplifts

DISPOSALS



MEGA DISTRIBUTION

£114m disposed

- Newark and Doncaster

REGIONAL DISTRIBUTION

£28m disposed

- Doncaster & Rotherham

OTHER

£21m offices & residential sales

- 2 offices sold in Worcester & Leicester, acquired as part of Mucklow deal

1. LondonMetric share of transactions
2. As at 31 March 2020, £64 million of these disposals had exchanged but not completed. These are due to have completed by the end of June 2020

A&J Mucklow

Proactive asset management approach delivering strong operational and financial performance

Operational performance	97% occupancy 95% rent collection 57 occupier initiatives, delivering £1.1m p.a. additional rent 2 offices sold, 7% uplift on cost
Corporate synergies	Fully integrated team in downsized HQ Annualised administrative cost savings of £2m Extended occupier relationships
Delivering income-led returns	£21m net rent over 9 months 5% capital return[1] 9% total return[1]

Urban logistics & long income

87%

of £461m portfolio

51 lettings and regears

WAULT 10.5 yrs

Across 0.5m sq ft

PPE occupier activity

+£0.3m p.a. rent

Lettings +£0.2m

Reversion on urban assets

12%

Driving further income growth

1. MSCI/IPD calculated

Portfolio Management

130 deals[1] delivering £5.2m p.a. additional rent

- 89 lettings & regears, WAULT of 11.6 years
- 41 rent reviews, 12% ahead of previous passing[2]
- 3.8% LFL income growth[3]
- 0.9m sq ft of developments[4] – 78% BREEAM Very Good
  - Completed: 436k sq ft (including Phase 1 at Bedford & Tyseley)
  - In construction: 425k sq ft (Croda, Bedford & Weymouth)

DISTRIBUTION		LONG INCOME	
LETTINGS & REGEARS (63)	**RENT REVIEWS (17)**	**LETTINGS & REGEARS (22)**	**RENT REVIEWS (23)**
• £4.0m uplift • WAULT 10 years	• £1.0m uplift, +12% • Urban +24%, Mega +9%	• Rent in line • WAULT 15 years	• £0.2m uplift, +13% • 97% contractual

1. Includes 5 retail park deals not shown
2. 5 yearly equivalent basis
3. LMP portfolio excluding Mucklow assets
4. As at year end, see appendix for full list of developments

Post Year End Portfolio Activity

Continued activity and portfolio resilience against the uncertain COVID-19 backdrop

Rent collection

- 93% rent – collected (distribution 100%, long income 87%)
- 4% rent – extended WAULT +4 years, 8 months rent
- 2% rent – deferred, further 1% forgiven
- Appropriate and proportionate response to requests

Rent forgiven
c.1%
Collection levels strong

Asset Management

- 271,000 sq ft of lettings – Stoke, Greenford, Birmingham, Fareham
- New lettings +£1.4m rent p.a., further detailed discussions
- Rent reviews +£0.2m rent p.a., 10% above previous passing rent[1]

Rental uplift on PPE deals
+£1.6m p.a.
Signed

£120m Equity raise

- £60m long income acquisition, in legals
- £20m long income and roadside acquisitions, half completed
- £11m London urban logistics unit, terms agreed
- Cumulative rent +£4.5m p.a., WAULT 18 years, Reversionary Yield >5.0%

In legals, agreed or signed[2]
£91m
WAULT of 18 years

1. Five yearly equivalent basis
2. Does not include two other post year end acquisitions signed: Euro Garages, Rushden (£2.0m) and Royal Mail, Epsom (£3.2m)

LONDONMETRIC PROPERTY PLC

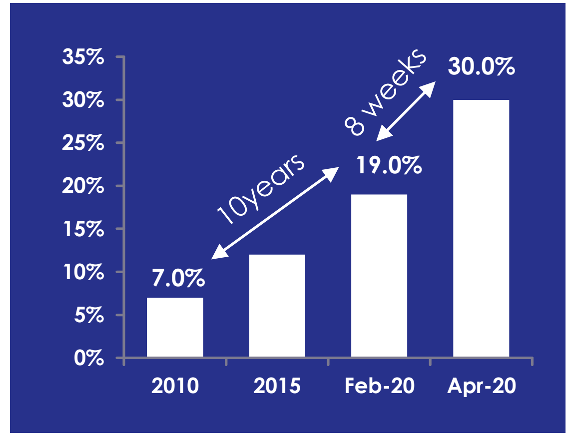
OUTLOOK

Market Outlook

COVID-19 accelerating structural trends with flight to quality

- **Structural shifts & trends accelerating**
  - Rapid changes in how we work, shop & socialise
  - Temporary changes likely to be permanent
  - Trends expected in years now being seen in months and weeks
- **Challenging markets exposing winners and losers**
  - Polarisation of sector performances widening
  - Logistics will be a clear winner, with margin of victory greater
  - Quality, well let assets in winning sectors will become more sought after
- **Macro environment highly supportive for the right real estate**
  - Low interest rates support demand for long and strong income
  - Market uncertainty presenting higher quality opportunities at attractive pricing
  - Global search for income heightened

UK online sales penetration[1]



Credit strength & WAULT
Geography / alternative Use
Income growth
Low operational costs

10yr gilts	0.4%[2]
10yr indexed gilts	-2.7%[2]
20yrs (RPI) let to Aldi	4.0%+[3]

1. Source: ONS, May 2020
2. Source: Bloomberg, 5 June 2020
3. Property NIY, based on recent market transactions

Looking Forward

Positioning the portfolio for the long term

COVID triggering lasting behavioural changes	• Slowly assessing the likely effects and severity of impact from the pandemic's exogenous shock • History will show post-pandemic world permanently altered • Trajectory and speed of recovery remains unclear but acceleration in existing polarisation likely
Portfolio aligned to winning sectors & right assets	• Alignment to distribution and long income puts us on the right side of structural changes • Building portfolio resilience & upscaling asset quality • Disciplined capital allocation & occupier-led approach puts us in the right assets
Focus on long term income growth	• Continue to improve and diversify the portfolio's reliable, repetitive and growing income base • Income compounding and a growing dividend is bedrock for attractive returns • Ensure that the income we generate is passed into our shareholders' pockets
Positioned for opportunities	• Strengthened the balance sheet for new income-led opportunities • Allowing us to further invest in our conviction calls of urban logistics and long income • Benefiting from quality investment opportunities seldom available in a normalised market

APPENDICES

Portfolio Metrics

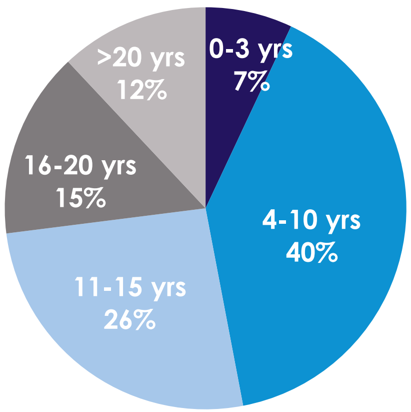
As at 31 March 2020	Area	Valuation (Share)	Revaluation Surplus/(Deficit)		MSCI CVg[3]	Occupancy	NIY[1]	WAULT (years)		Contracted Rent	Fixed Uplifts	Average Rent
	(m sq ft)	(£m)	(£m)	(%)	(%)	(%)	(%)	Expiry	Break	(£m)	(%)	(£psf)
Mega distribution	2.8	349.6	3.5	1.0	2.4	100.0	4.3	14.5	14.5	16.2	100.0	5.70
Regional distribution	3.3	419.5	12.5	3.1	6.1	96.1	4.3	13.9	13.0	19.2	78.1	6.20
Urban logistics[6]	6.5	824.6	19.9	2.5	3.5	98.3	4.8	7.8	6.2	41.9	33.3	6.50
Distribution	**12.6**	**1,593.7**	**35.9**	**2.3**	**3.9**	**98.1**	**4.6**	**10.8**	**9.6**	**77.3**	**58.7**	**6.30**
Long income	**2.8**	**552.5**	**-33.8**	**-5.8**	**-3.4**	**100.0**	**5.6**	**13.3**	**12.5**	**33.9**	**57.2**	**14.70**
Offices	**0.2**	**55.1**	**-1.0**	**-1.7**	**-0.7**	**99.8**	**5.8**	**6.0**	**5.0**	**3.4**	**8.5**	**15.60**
Retail parks	**0.4**	**83.3**	**-14.8**	**-15.1**	**-15.5**	**97.0**	**7.5**	**8.6**	**7.2**	**6.8**	**15.7**	**16.10**
Investment portfolio	**16.0**	**2,284.6**	**-13.7**	**-0.6**		**98.6**	**5.0**	**11.2**	**10.2**	**121.4**	**54.5**	**7.90**
Residential		**4.9**	**-0.1**	**-2.2**						**-**		
Development[2,5]		**57.0**	**1.8**	**3.3**						**1.9**		
Total portfolio[4]	**16.0**	**2,346.5**	**-12.0**	**-0.5**	**0.0**					**123.3**		

1. Topped up NIY
2. Developments at Bedford (Phase 2), Goole, Weymouth, Tyseley (Phase 2) & Wallingford account for £53.9m. New Malden included in investment portfolio
3. As calculated by MSCI (IPD)
4. Total Portfolio Value excludes head lease/right of use assets (£5.7m)
5. Development surplus included in respective sub sectors
6. Including £73m of multi-let estates

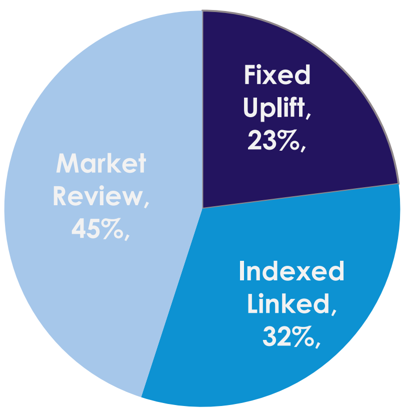
Rental Income Profile[1]

Delivering long term sustainable, diversified & growing income

Unexpired Lease Terms (Av. 11.2 years)

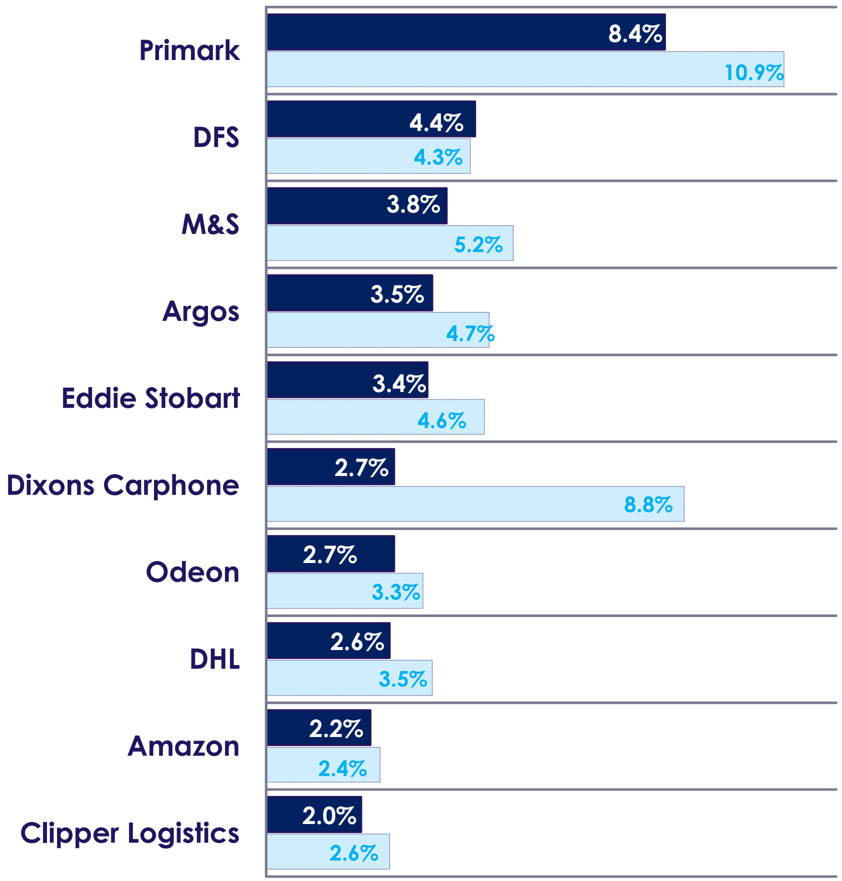


Contractual Rent Reviews[2] (54.5% of income)



Income (Top 10)[3]

2020 2019



WAULT

11.2 years

Only 7% of rent expiring within 3yrs

Top 10 occupiers[3]

36% of income

Reduced from 51% in March 19

Income type[3]	2019	2020
Business Services & Trade	18%	36% ↑
3PL & Retailer Logistics	52%	36% ↓
Convenience, Stores & Leisure	30%	28% ↓

1. As at 31 March 2020
2. Market review includes lease renewals <5 years
3. Excluding income relating to sales that had exchanged prior to year end but not completed

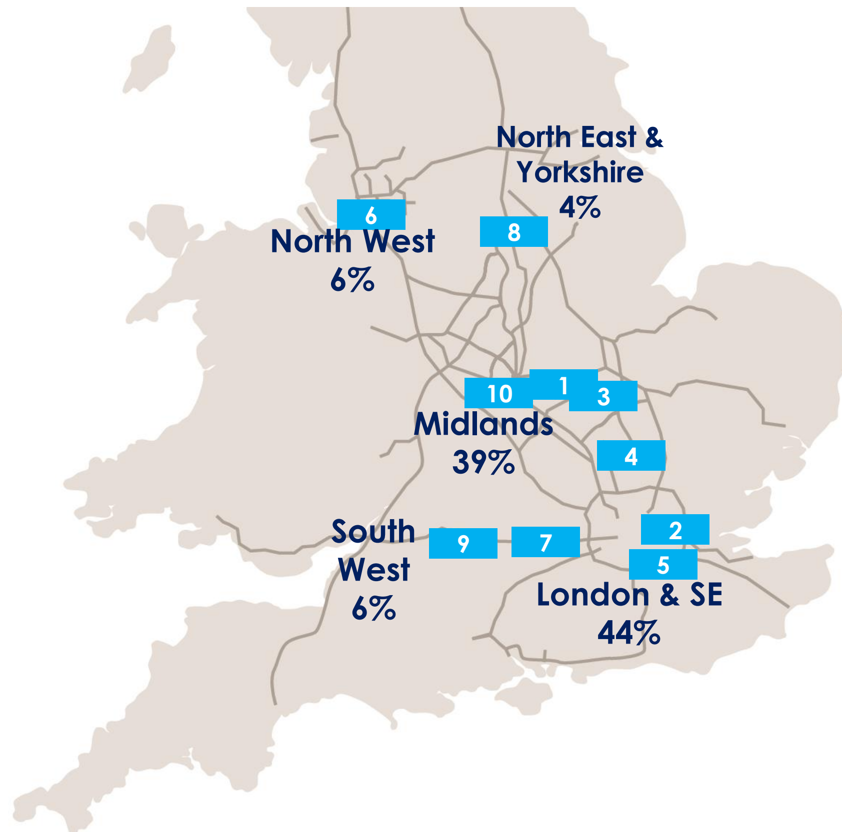
Distribution Assets

Largest assets[1] (by value)		Occupier	Annualised rent (£m)
Islip	1	Primark	5.7
Dagenham	2	Eddie Stobart	4.1
Thrapston	3	Primark	4.3
Bedford	4	Argos	4.1
Croydon	5	Tesco	1.9
Warrington	6	Amazon	2.1
Reading	7	DHL	1.8
Ollerton	8	Clipper	2.0
Swindon	9	Oak Furniture	2.0
Crick	10	XPO	1.6

MEGA[1]	
Midlands	71%
London & South East	29%
	100%

REGIONAL[2]	
London & South East	53%
Midlands	17%
North West	11%
South West	9%
North East & Yorkshire	10%
	100%

URBAN	
London & South East	45%
Midlands	38%
South West	7%
North West	5%
North East & Yorkshire	3%
Other	2%
	100%



1. Excluding Next sale, exchanged but not completed pre 31/03/2020
2. Excluding DFS and Royal Mail sales, exchanged but not completed pre 31/03/2020

Long Income

100% occupied with 57% of income subject to contractual uplifts

Convenience, Roadside & Leisure - 45%

- Occupancy 100%
- 49 assets, 0.8m sq ft
- £12.7m rent (£16.20 psf)
- NIY[2] 4.9%, EY 5.5%
- WAULT 17 years

- Contractual uplifts: 93%
- Rent Reviews[3]: +14%
- TPR: +5%

NNN Retail - 31%

- Occupancy 100%
- 24 assets, 0.9m sq ft
- £13.1m rent (£20.80 psf)
- NIY[2] 6.7%, EY 6.4%
- WAULT 10 years

- Contractual uplifts: 23%
- London & South East: >50%
- TPR: -1%

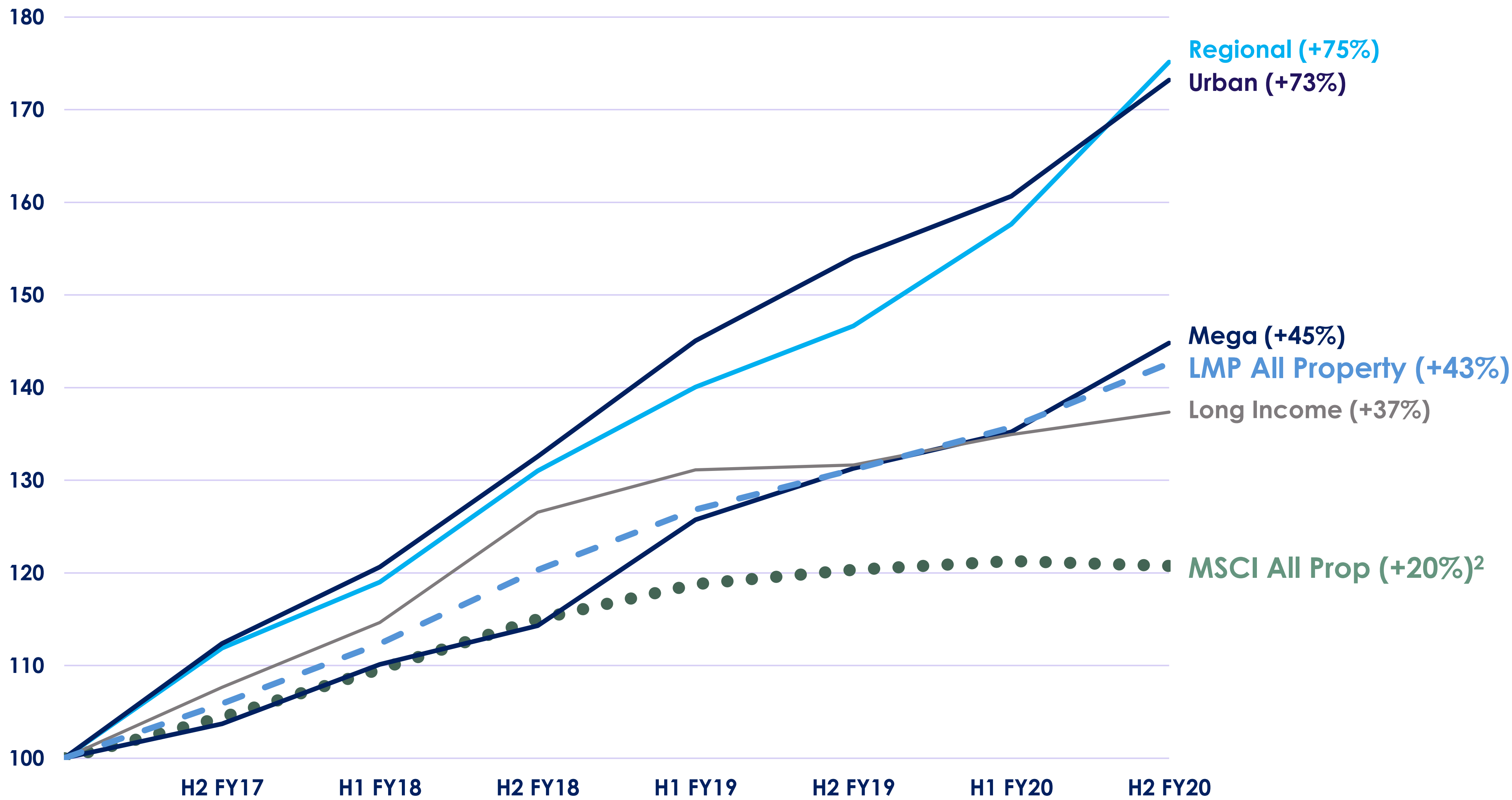
Trade, DIY & Other - 24%

- Occupancy 100%
- 40 assets, 1.0m sq ft
- £8.1m rent (£9.10 psf)
- NIY[2] 5.6%, EY 6.0%
- WAULT 14 years

- Contractual uplifts: 56%
- Regears: 13 years
- TPR: -1%

1. Rent, yield, occupancy & WAULT on investment portfolio. Number of assets and sq ft include developments
2. Topped up NIY
3. Ahead of passing on 5 yearly equivalent basis
4. Source: MSCI

Total Property Returns – LondonMetric



1. Source: MSCI to 31 March 2020
2. Comparison MSCI benchmark

Responsible Business / ESG

Responsible business report available at:
https://www.londonmetric.com/our-company/responsible-business

- Continue to score well on ESG benchmarks. Increasing focus on TCFD[1] and resilient related matters
- Energy consumption fallen 92% since 2015 due to change in asset mix & portfolio initiatives
- Activities focused on improving energy efficiency of assets in conjunction with occupiers
- Emphasis on stakeholder engagement, particularly around occupiers, our people and the community
- Responsible Business working group supported by sustainability adviser, JLL

ESG benchmarking

GRESB

LondonMetric Property Plc

Participation & Score | Peer Comp

Green Star maintained in 2019: GRESB remains our most relevant benchmark. Since 2014, score has improved from 34 to 71 (peers: 67)

EPRA sBPR GOLD | FTSE4Good | ISS

FTSE4Good: Index inclusion in 2018 & have improved score further in 2019

EPRA: Gold star maintained in 2019

ISS: Absolute & relative improvement

Environmental progress

BREEAM Very Good Rating on:
- 20% of portfolio (FY15: 10%)
- 78% of developments completed or underway in FY20

EPCs: 71% of assets rated "A-C", up from 59% In 2015.

Green energy: 96% of our supply is on a green tariff (2018: 0%).

Solar: 1.0 Mw solar PVs installed, further 1.5 Mw expected in FY 2021

LED Lights: Installed on 1.5m sf in FY20

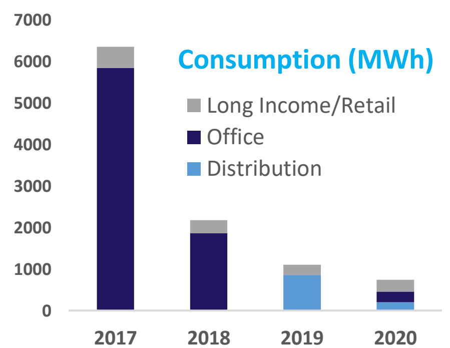
Case study-Greenford, London

- Significant upgrade of 34,000 sq ft logistics unit: roof oversheeting, rooflights, LED lighting, asbestos removal, HVAC system, grid capacity upgrade
- New 5 year lease agreed with an online pharmacy company at rent 82% higher than passing in 2018.

Energy consumption

Energy consumption reduction:
- -92% since 2015
- On track to deliver LFL reduction target of -4% pa since 2016 & significantly exceed our energy intensity target of -20% by FY22

Consumption (Mwh)	**748**
per million sq ft	*47*
per £m profit	*8*
GHG (tco2e)	**72**
per million sq ft	*5*
per £m profit	*1*



Occupier engagement

Continually tracking our **occupiers' satisfaction** scores & potential energy efficiency improvements across all assets

Initiatives mainly relating to improved heating systems, lighting (LED), roofing, windows & solar PV

Annual occupier surveys undertaken with responses from half of our occupier base and continual score improvements

OCCUPIER SCORE IN 2019 SURVEY

9/10

For how well we compared against other landlords

1. Task Force on Climate-related Financial Disclosure

Developments Summary

	Sq ft 000	PC[1]	BREEAM	Rent/ uplift £m	YOC (%)	Total cost £m	Incurred to date: Up To FY19	Incurred to date: FY 20	Incurred to date: FY 21	Comment
Bedford (Phase 1)	188		Very Good	1.4	6.4	20	15	5	-	3 urban warehouses, 100% let
Durham	58		n/a	0.8	5.4	14	7	7	-	Long income forward fund let to Lidl and Range
Tyseley (Phase 1a)[4]	58		Very Good	0.4	7.0	6	n/a	n/a	-	Let to Decora
Swindon[3]	55		n/a	0.3	7.8	4	-	4	-	Extension to existing Oak distribution warehouse
Tyseley (Phase 1b)[2,4]	77		n/a	0.6	7.0	8	n/a	1	-	7 urban units, with 1 let & strong occupier interest
Completed FY 20	**436**			**3.5**	**6.5**	**52**				
Goole	232	Q3 20	Very Good	1.3	5.2	24	-	11	13	Regional distribution forward fund let to Croda
Weymouth	27	20-21	Very Good	0.6	6.3	9	4	4	1	19k sq ft pre-let to Aldi, terms on further 8k sq ft
Bedford (Phase 2a)[2]	166	2021	Very Good	1.2	6.7	18	4	1	tbc	Phased development, committed capex FY21: £2.5m
In construction at Y/E	**425**			**3.1**	**6.0**	**51**				
78% of developments completed in FY 20 or underway at year end expected to be BREEAM Very Good										
Bedford (Phase 2b)[2]	350			2.3	7.3	28	9	-		Regional distribution, subject to pre-let
I54 Wolverhampton	210			tbc	tbc	tbc				Site option for distribution, subject to pre-let
Tyseley (Phase 2)[2]	195			1.3	7.0	19				Urban logistics, detailed discussions on pre-let
New Malden[3]	57			0.4	4.7	8				Extension & modification of asset, await planning
Wallingford	22	Q4 20		0.3	5.0	5	-	2	3	Trade unit pre-let to MKM & Howdens, underway
Pipeline at Y/E	**834**									

1. Based on calendar quarters and years
2. Anticipated yield on cost and rents
3. Marginal yield on cost
4. Costs on Tyseley were incurred before the purchase of Mucklow and therefore not shown.

Distribution Developments

Short cycle activity at attractive yields

Bedford

Phase 1 – 188,000 sq ft
- Rent: £1.4m
- 100% let (3 units)
- Yield on cost: 6.4%

Phase 2 – c.500,000 sq ft

Phase 2a, 166k sq ft (underway)
- Anticipated rent: £1.2m
- Yield on cost: 6.7%

Tyseley

Phase 1 – 135,000 sq ft
- Anticipated rent: £1.0m
- 51% let (8 units)
- Yield on cost: 7%

Phase 2 – c.195,000 sq ft
- Subject to commitments
- Anticipated rent: £1.3m
- Yield on cost: 7%

Acquisitions (FY 2020)

	Sector	Value (LM share)	Yield		WAULT (years)	
		£m	NIY	Reversion[1]	Expiry	1B
Croydon	Distribution	4.2	3.5%	6.0%	16.9	6.9
Dunstable	Distribution	5.7	5.0%	5.6%	15.0	12.0
Bognor Regis (Wiley)	Distribution	17.7	9.0%	9.6%	17.1	7.1
Croda funding	Distribution	24.0	5.2%	5.6%	20.0	20.0
DFS upweight	Distribution	8.4	5.9%	5.9%	10.9	10.9
DFS upweight	Long Income	27.2	8.5%	8.5%	10.9	10.9
Coventry (Meggitt)	Long Income	9.4	4.6%	5.2%	24.4	24.4
Carwash Portfolio – IMOs	Long Income	6.3	6.3%	7.1%	25.0	25.0
Carwash Portfolio - IMOs	Long Income	5.1	6.0%	6.8%	25.0	25.0
Glastonbury (Motor Fuel Group)	Long Income	1.8	5.3%	5.8%	20.0	20.0
Bournemouth & Worthing (Co-Op)	Long Income	6.1	4.9%	6.1%	20.0	20.0
Wareham (Co-Op)	Long Income	3.7	4.9%	5.3%	20.0	20.0
Hillingdon (Co-Op)	Long Income	3.5	4.5%	5.0%	14.5	14.5
Harborne (Co-Op)	Long Income	3.3	5.0%	5.4%	19.8	19.8
Birmingham (National Express)	Long Income	6.8	4.2%	4.8%	23.9	23.9
Ross-on-Wye (Applegreen)	Long Income	2.8	6.0%	6.8%	20.0	20.0
Kwik Fit portfolio (x21)	Long Income	18.2	5.4%	5.8%	15.0	15.0
Wallingford (Howden & MKM funding)	Long Income	5.0	5.1%	5.3%	17.9	17.9
Mucklow acquisition	Portfolio	454.7	5.4%	5.9%	7.2	4.5
Total		**613.9**	**5.6%**	**6.1%**	**9.9**	**7.4**

1. Reversionary yield based on current ERV or, in case of contractual uplifts, running yield in 5 years based on inflation expectations

Disposals (FY 2020)

	Sector	Value (LM share)	Yield	WAULT (years)	
		£m	%	Expiry	1B
Carwashes (IMOs)	Long Income	4.0	5.5%	25.0	25.0
Llanelli (KFC)	Long Income	0.7	5.7%	15.0	15.0
Cheltenham (Audi)[1]	Long Income	3.3	5.0%	13.4	13.4
Worcester	Office	6.2	6.7%	6.5	6.5
Leicester	Office	5.7	6.0%	9.5	9.5
Doncaster (Croda)	Distribution	5.9	7.0%	2.2	2.2
Rotherham (Royal Mail)[1]	Distribution	13.3	5.0%	8.3	8.3
Newark (Dixons)	Distribution	80.8	5.1%	13.6	13.6
South Elmsall (Next)[1]	Distribution	32.8	6.2%	4.3	4.3
Doncaster (DFS)[1]	Distribution	15.1	6.3%	10.3	10.3
Nottingham (DFS)	Distribution	1.6	5.5%	10.1	10.1
Moore House (H1)	Residential	7.8	1.6%	n/a	n/a
Moore House (H2)	Residential	1.8	0.0%	n/a	n/a
Total		**179.0**	**5.4%**	**10.2**	**10.2**

1. Transactions that exchanged in the year but hadn't completed at the year end.

Debt Facilities

As at 31 March 2020	Lender	Facility (£m)	Drawn (£m)	Maturity (years)	Expiry
Wholly-owned portfolio					
Unsecured RCF	Syndicate	443.8	410.0	1.8	2021-22*
Private Placement 2018	Syndicate	150.0	150.0	10.8	2029-34
Private Placement 2016	Syndicate	130.0	130.0	4.7	2023-28
Secured - Distribution	Helaba	130.0	130.0	4.3	2024
Unsecured	Wells Fargo	75.0	50.0	5.3	2025
Secured	SWIP	60.0	60.0	11.7	2031
Unsecured facility	HSBC	75.0	0.0	3.0	2023
Fair Value adjustment of SWIP facility	*n/a*		*2.7*	*n/a*	*n/a*
Total Group		**1,063.8**	**932.7**	**4.8**	
MIPP JV (50%) – Long Income	Deutsche Pfandbrief	42.1	42.1	3.1	2023
Total Group and JV		**1,105.9**	**974.8**	**4.7**	

* Post year end (May 20), Santander extended the maturity by one year on its £50m tranche of the £444m RCF