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## LONDONMETRIC PROPERTY PLC

### **LONDONMETRIC ANNOUNCES £11.6 MILLION OF LONG INCOME ACQUISITIONS AND THE COMPLETION OF A £13.3 MILLION DISPOSAL IN ROTHERHAM**

LondonMetric Property Plc (“LondonMetric”) announces two long income acquisitions for a total consideration of £11.6 million, reflecting a blended net initial yield of 5.1%.

The first transaction comprises a sale and leaseback portfolio of five roadside service centres in London for £9.6 million. The assets are let to Kwik Fit and located in Barnet, Whetstone, Hounslow, Hammersmith and Slough with each having strong underlying residual value supported by alternative use, principally residential.

LondonMetric has also purchased, via a forward funding contract, a prominent new build roadside asset in Rushden for £2.0 million let to Euro Garages. The property will consist of a convenience store, petrol station and drive through Starbucks and cover a two-acre site, where nearby industrial and high density residential more than underpins the purchase price.

Together, these assets have a WAULT of 17 years and all benefit from contractual rental uplifts.

Separately, LondonMetric has completed the £13.3 million disposal of a regional distribution warehouse in Rotherham at a net initial yield of 5.0%. The sale of the warehouse, let to the Royal Mail for a further eight years, was announced in December 2019 subject to delayed completion.

**Andrew Jones, Chief Executive of LondonMetric, commented:**

“We continue to actively acquire long income properties in good locations that offer attractive triple net income and certainty of income growth. These assets are let on very long leases to strong covenants with whom we have established relationships and, following our recent equity fundraising, we are in legal on a number of other opportunities with similarly attractive characteristics.”

Cushman & Wakefield acted for Kwik Fit on the sale and leaseback portfolio.

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**About LondonMetric Property Plc**

LondonMetric is a FTSE 250 REIT that owns one of the UK's leading listed logistics platforms alongside a diversified long income portfolio. 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. LondonMetric has 16 million sq ft under management. Further information is available at [www.londonmetric.com](http://www.londonmetric.com)