

15 October 2020

**LONDONMETRIC SELLS £22 MILLION OF CONVENIENCE RETAIL ASSETS
AND ACQUIRES THREE CONVENIENCE SERVICE STATIONS FOR £11 MILLION**

LondonMetric Property Plc ("LondonMetric") announces that it has sold four retail properties from its long income portfolio for a combined consideration of £22.2 million, reflecting a blended NIY of 4.6%. It also announces the acquisition of three convenience service stations for £10.8 million, reflecting a NIY of 4.7%.

In Haslemere and Ferndown, it has sold two M&S food stores to a local authority for £14.68 million, reflecting a NIY of 4.0%. The properties have a WAULT of 15 years.

In Leicester, a stand-alone Matalan unit has been sold to private investors for £3.4 million, reflecting a NIY of 5.0%. The store has less than three years left to expiry and has redevelopment opportunities. Completion of the sale has been delayed until June 2021.

On the Isle of Man, a property occupied by Boots and SPAR has been sold to a local purchaser for £4.1 million, reflecting a NIY of 6.5%. The Boots was re-gearred recently onto a new 10 year lease.

The disposals crystallise a £4.1 million profit on cost and deliver an ungeared IRR of 11% pa since purchase. Total receipts upon completion will be 1.3% above March 2020 book value.

Separately, LondonMetric has acquired three BP/M&S convenience service stations in Brentwood, Pevensy and Lewes for £10.8 million, reflecting a NIY of 4.7%, rising to 5.2% over five years. The portfolio is let to BP for another 16 years and generates a rent of £0.54 million p.a., with fixed rental uplifts. Vacant possession value is materially above the purchase price.

Andrew Jones, Chief Executive of LondonMetric, commented:

"In a zero interest rate environment, well-let real estate continues to be in demand and so we have reacted to attractive offers to monetise select assets, including further non-core properties acquired through the Mucklow deal.

"These are all good sales which, together with our latest acquisition of three quality assets let to BP, improves our income granularity, lease lengths and credit whilst providing better certainty of income growth and geographical focus."

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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