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LONDONMETRIC PROPERTY PLC

Rent collection update, intention to increase dividend and completion of disposals totalling £54.5 million

LondonMetric Property (“LondonMetric” or “Company”) announces a trading update on rent collection, guidance on the first quarterly dividend and completion of previously announced disposals totalling £54.5 million.

Rent collection update

In respect of advance rental payments due up to 24 June 2020, the Company reports that 95% has been collected or is being collected monthly, a further 3% is expected to be received imminently and the remaining 2% is in discussions, less than half of which is expected to be forgiven. The proportion of rental income that is received monthly in advance instead of quarterly is unchanged at 18%.

On the distribution portfolio, 97% of rent has been collected or is being collected monthly, alongside 95% of rent for the long income portfolio.

Increase in first quarter dividend

In light of the strong rent collection and in line with its progressive dividend policy, the Company intends to increase its first quarterly dividend for the financial year ending 31 March 2021. The first quarterly dividend will be announced at the end of August and paid in early October.

Completion of disposals

LondonMetric also announces that it has now completed on £54.5 million (£51.1 million at share) of disposals comprising two distribution warehouse in Doncaster, let to Next and DFS, as well as an Audi car dealership in Cheltenham which was acquired through the Mucklow portfolio. These transactions had been announced previously and were subject to delayed completion. The three assets have a WAULT of six years.

Andrew Jones, Chief Executive of LondonMetric, commented:

“Our high levels of rent collection for this quarter continue to reflect both the strength and resilience of the portfolio and our deep occupier relationships. It is particularly encouraging that rent collection of 95% compares favourably with the last quarter where, at the same stage in April, the equivalent number was 85%.

“This strong performance, along with the rapid deployment of the proceeds of our equity raise, gives us the confidence to announce our intention to increase our first quarterly dividend.”

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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