

11 September 2020

LONDONMETRIC PROPERTY PLC
DISPOSAL OF SIX WAREHOUSES FOR £57.3 MILLION

LondonMetric Property Plc ("LondonMetric") announces the disposal of a portfolio of six distribution warehouses for £57.3 million to Canmoor and Canadian institutional investor, AIMCo, reflecting a blended NIY of 5.3%.

The portfolio has been acquired over a number of years, including last year's acquisition of A&J Mucklow, and is located in Worcester, Leamington Spa, Royston, Castle Donnington, Milton Keynes and Huyton. Most of the buildings were constructed in the 1990s and the portfolio enjoys a WAULT to break of 7.5 years.

The properties are let to retailer Hamleys, CEVA, ITAB, Transmec and Grupo Antolin, an automotive supplier to JLR.

The disposal will crystallise an £8.8 million profit on cost and an ungeared IRR of 11% pa.

Completion of the sale is delayed until 25 March 2021, allowing LondonMetric to receive c. £1.5 million of additional rent. Total receipts upon completion will be 3.8% above March 2020 book value.

Andrew Jones, Chief Executive of LondonMetric, commented:

"The attractive demand: supply dynamics in distribution and the increasing weakness in legacy sectors is attracting substantial capital into the logistics sector from both new and existing investors.

"Whilst we seek to avoid unnecessary asset turnover, we will always take advantage of strong approaches for our assets. These proceeds will be reinvested into other quality opportunities in the strongest geographies where rental growth over the long term will be superior."

LondonMetric was advised by ACRE Capital Real Estate.

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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