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## **LONDONMETRIC PROPERTY PLC**

### **ACQUISITION OF TWO NEW URBAN LOGISTICS WAREHOUSES FOR £39 MILLION**

LondonMetric Property Plc ("LondonMetric") announces the acquisition of two urban logistics warehouses in Manchester and Birmingham for £39 million, reflecting a blended yield on cost of 4.25%. The newly built warehouses are let for 15 years at an average rent of £6.60 psf and benefit from RPI linked rent reviews.

In Manchester, a 137,000 sq ft urban warehouse has been acquired for £20.5 million subject to practical completion, which is expected next month. It is pre-let at a rent of £0.9 million pa to LSE Group Holdings, the largest UK pure play online retailer of home lighting. Reflecting its strong growth, the occupier is upsizing its operations into the warehouse which will also act as its headquarters. The building has a low site density of 32% and is located between the M60 and M6 on the established Northbank Industrial Park.

In Birmingham, a recently completed 122,000 sq ft urban warehouse has been acquired for £18.1 million, let at a rent of £0.8 million pa to ERIKS, an international industrial service provider with whom LondonMetric has a strong existing relationship. The occupier is consolidating its operations into the warehouse which will act as its UK headquarters and will be fully automated with high-level racking, vertical lift systems and rapid transit conveyors. The building is located in Oldbury, close to J2 of the M5.

The warehouses are highly specified and have been built to a BREEAM Very Good standard.

The property in Manchester has been acquired from Marshall CDP, a commercial development and construction company, whilst the property in Birmingham was purchased from Opus Land, a leading West Midlands based property development company backed by Fiera Real Estate.

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

"Our strong relationships have allowed us to secure two additional high quality assets. These newly built warehouses are fully income generating, well located and let on long leases to established and growing occupiers. They provide guaranteed rental growth, will further improve the quality of our portfolio and allow us to extend both existing and new occupier relationships."

**-Ends-**

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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, with 16 million sq ft under management. 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.

Further information is available at [www.londonmetric.com](http://www.londonmetric.com)