

23 March 2017

180,000 SQ FT RE-DEVELOPMENT FOR EDDIE STOBART AT DAGENHAM

LondonMetric Property Plc ("LondonMetric") announces that it has exchanged contracts with Eddie Stobart to build a single new 180,000 sq ft distribution unit at its logistics centre in Dagenham.

Under the terms of the transaction, Eddie Stobart has signed a new 26 year lease across the enlarged 436,000 sq ft logistics centre at an increased rent, subject to five yearly RPI rent reviews.

Planning consent has already been received and construction is expected to commence next month with completion by April 2018. As part of the redevelopment, two existing units totalling 150,000 sq ft will be demolished.

Total development costs are anticipated to be c£16 million, delivering a marginal yield on cost of c5.75%.

LondonMetric purchased the 410,000 sq ft distribution warehouse for £56.5 million in 2015 off a passing rent of £3.1 million.

Valentine Beresford, Investment Director of LondonMetric, commented:

"We have been working on this redevelopment opportunity alongside Eddie Stobart since purchase and are delighted to be in a position to commence construction.

"This asset is exceptionally well located and the redevelopment will significantly improve its operation at Dagenham and create a modern, fit for purpose distribution facility for Eddie Stobart."

For further information, please contact:

LondonMetric Property Plc

Andrew Jones / Valentine Beresford / Martin McGann
Tel: +44 (0) 20 7484 9000

FTI Consulting

Dido Laurimore / Tom Gough / Richard Gotla
Tel: +44 (0)20 3727 1000

About LondonMetric Property Plc

LondonMetric is a FTSE 250 REIT (ticker: LMP) that aims to deliver attractive returns for shareholders through a strategy of increasing income and improving capital values. It invests across the UK in retail led distribution, out of town and convenience retail properties with a total of 12 million sq ft under management, the majority of which is in distribution. It employs an occupier-led approach with a focus on strong and growing income, asset management initiatives and short cycle development. LondonMetric works closely with retailers, logistics providers and leisure operators to help meet their evolving real estate requirements. Further information on LondonMetric is available at www.londonmetric.com